

PRINCIPAL ISLAMIC PRS PLUS EQUITY

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

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MEMBERS' LETTER

Dear Valued Members,

Greetings from Principal Asset Management and thank you for investing with us!

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Islamic PRS Plus Equity for the six months financial period ended 29 February 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

PRS PROVIDER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund seeks to provide capital growth over the long-term by investing in a target fund with investments in Malaysian securities that comply with the Shariah principles.

Has the Fund achieved its objective?

For the six months financial period under review, the Fund is in line to achieve its long term objective as stated under the Fund investment policy.

What are the Fund investment policy and principal investment strategy?

The Fund will invest at least 85% of its NAV in the Target Fund, a Malaysian domiciled fund established on 7 May 1998, which invests in Malaysian Shariah-compliant equities. The Fund may also maintain up to 15% of its NAV in Islamic liquid assets.

The asset allocation strategy for this Fund is as follows:

- At least 85% of the Fund's NAV will be invested in the Target Fund; and
- Up to 15% of the Fund's NAV may be invested in Islamic liquid assets for liquidity purpose.

Information on the Target Fund

| | |
|----------------------|---|
| Target Fund | : Principal DALI Equity Growth Fund |
| Target Fund Manager | : Principal Asset Management Berhad |
| Regulatory authority | : Securities Commission Malaysia ("SC") |
| Country of domicile | : Malaysia |

Fund category/type

Feeder Fund - Equity (Shariah-compliant)

When was the Fund launched?

12 November 2012

What was the size of the Fund as at 29 February 2024?

RM60.71 million (129.71 million units)

What is the Fund's benchmark?

FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index

Note: The Fund's benchmark is for performance comparison purpose only. The risk profile of the Fund is not the same as the risk profile of the benchmark.

What is the Fund distribution policy?

The Fund is not expected to pay any distribution. All income earned by members will automatically be reinvested into the Fund.

What was the net income distribution for the six months financial period ended 29 February 2024?

There was no distribution made to members for the six months financial period ended 29 February 2024.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three unaudited financial periods were as follows:

| | 29.02.2024 | 28.02.2023 | 28.02.2022 |
|--|-------------------|-------------------|-------------------|
| | % | % | % |
| Shariah-compliant collective investment scheme | 99.47 | 99.40 | 99.63 |
| Cash and other assets | 0.57 | 0.70 | 0.50 |
| Liabilities | (0.04) | (0.10) | (0.13) |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

Performance details of the Fund for the last three unaudited financial periods were as follows:

| | 29.02.2024 | 28.02.2023 | 28.02.2022 |
|--|-------------------|-------------------|-------------------|
| NAV (RM Million) | | | |
| - Class A | 41.74 | 35.59 | 39.23 |
| - Class C | 2.92 | 2.53 | 2.76 |
| - Class X | 16.05 | 13.53 | 14.07 |
| Units in circulation (Million) | | | |
| - Class A | 89.18 | 86.71 | 83.80 |
| - Class C | 6.24 | 6.18 | 5.89 |
| - Class X | 34.29 | 32.95 | 30.07 |
| NAV per unit (RM) | | | |
| - Class A | 0.4680 | 0.4104 | 0.4680 |
| - Class C | 0.4677 | 0.4101 | 0.4679 |
| - Class X | 0.4682 | 0.4105 | 0.4680 |
| Highest NAV per unit (RM) | | | |
| - Class A | 0.4744 | 0.4274 | 0.5127 |
| - Class C | 0.4744 | 0.4272 | 0.5126 |
| - Class X | 0.4746 | 0.4276 | 0.5127 |
| Lowest NAV per unit (RM) | | | |
| - Class A | 0.4194 | 0.3857 | 0.4447 |
| - Class C | 0.4191 | 0.3855 | 0.4446 |
| - Class X | 0.4196 | 0.3859 | 0.4447 |
| Total return (%) | | | |
| - Class A | 9.96 | (1.70) | (1.45) |
| - Class C | 9.97 | (1.70) | (1.45) |
| - Class X | 9.96 | (1.72) | (1.45) |
| Capital growth (%) | | | |
| - Class A | 9.96 | (1.70) | (6.25) |
| - Class C | 9.97 | (1.70) | (6.25) |
| - Class X | 9.96 | (1.72) | (6.25) |
| Income distribution (%) | | | |
| - Class A | - | - | 5.12 |
| - Class C | - | - | 5.13 |
| - Class X | - | - | 5.12 |
| Total Expense Ratio ("TER") (%) | 0.07 | 0.07 | 0.07 |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.01 | 0.02 | 0.03 |

For the financial period under review, the Fund's PTR decreased from 0.02 times to 0.01 times as there were lessor trading activities.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial periods were as follows:
(continued)

| | 29.02.2024 | 28.02.2023 | 28.02.2022 | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Gross/Net distribution per unit (sen) | | | | | |
| Distribution on 15 October 2021 | | | | | |
| - Class A | - | - | - | | 2.50 |
| - Class C | - | - | - | | 2.50 |
| - Class X | - | - | - | | 2.50 |
| | 29.02.2024 | 28.02.2023 | 28.02.2022 | 28.02.2021 | 29.02.2020 |
| | % | % | % | % | % |
| Annual total return | | | | | |
| - Class A | 14.04 | (11.62) | (7.40) | 5.47 | (4.46) |
| - Class C | 14.05 | (11.64) | (7.38) | 5.45 | (4.44) |
| - Class X | 14.06 | (11.64) | (7.40) | 5.47 | (4.46) |

(Launch date: 12 November 2012)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 SEPTEMBER 2023 TO 29 FEBRUARY 2024)

The FBMS Index increased by 5.15% to 11,482.96 points over the financial period under review.

In the month of September 2023, FBMS Index lost 0.4%. The sell-off, which largely broad-based, led by commodities. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US Treasury (“UST”) yields at a 16-yr high and persistent US Dollar (“USD”) strength affecting Emerging Markets (“EM”). Domestically, there also seems to be a lack of fresh leads and some political noises surrounding cabinet reshuffling.

FBMS Index lost 0.3% in October 2023, there were bargain hunting in financials and commodities following the steep sell-off in the previous month, while telco (mainly mobile operators) were laggards. Within the broader market, construction performed while technology, energy and property languished.

The FBMS Index gained 0.5% towards the end of 2023, investors rejoiced at the US Federal Reserve (the “Fed”) decision to hold rates and signalling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker USD and falling treasury yields. Utilities, healthcare and select telcos saw gains, while commodities and consumer related names were sold off.

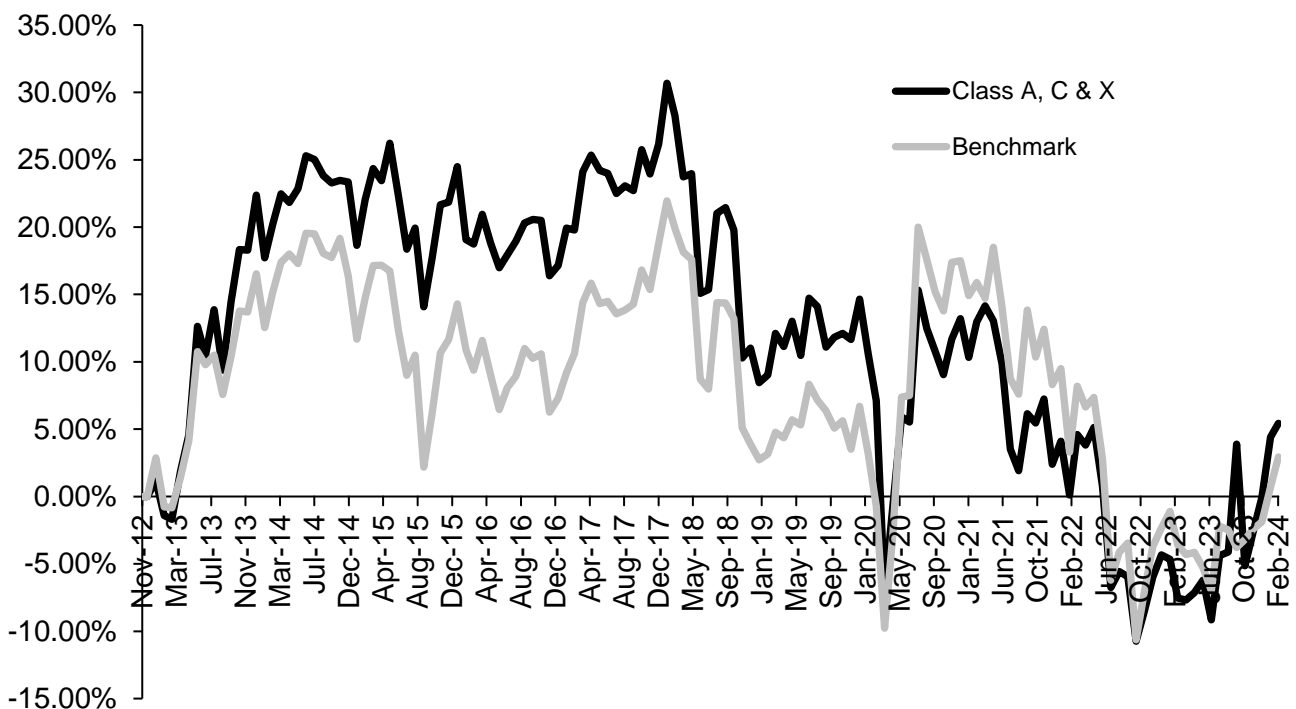
FBMS Index saw a 2.6% uptick during the start of 2024, where sentiments were lifted by the Fed communication on interest rates given the recent colling inflation and economic data out of the US. The weaker USD and lower treasury yield that ensued favoured EM.

FUND PERFORMANCE

| | 6 months to 29.02.2024 % | 1 year to 29.02.2024 % | 3 years to 29.02.2024 % | 5 years to 29.02.2024 % | Since inception to 29.02.2024 % |
|-----------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|--|
| Income Distribution | | | | | |
| - Class A | - | - | 5.95 | 12.64 | 12.64 |
| - Class C | - | - | 6.00 | 12.70 | 12.70 |
| - Class X | - | - | 5.90 | 12.59 | 12.59 |
| Capital Growth | | | | | |
| - Class A | 9.96 | 14.04 | (11.91) | (16.52) | (6.40) |
| - Class C | 9.97 | 14.05 | (11.95) | (16.56) | (6.46) |
| - Class X | 9.96 | 14.06 | (11.88) | (16.48) | (6.36) |
| Total Return | | | | | |
| - Class A | 9.96 | 14.05 | (6.67) | (5.96) | 5.44 |
| - Class C | 9.97 | 14.06 | (6.67) | (5.96) | 5.42 |
| - Class X | 9.96 | 14.04 | (6.68) | (5.97) | 5.43 |
| Benchmark | | | | | |
| - Class A | 5.56 | 6.76 | (11.18) | (1.74) | 2.93 |
| - Class C | 5.56 | 6.76 | (11.18) | (1.74) | 2.93 |
| - Class X | 5.56 | 6.76 | (11.18) | (1.74) | 2.93 |
| Average Total Return | | | | | |
| - Class A | 20.98 | 14.04 | (2.27) | (1.22) | 0.47 |
| - Class C | 21.00 | 14.05 | (2.27) | (1.22) | 0.47 |
| - Class X | 20.97 | 14.06 | (2.28) | (1.22) | 0.47 |

For the six months financial period under review, Class A, Class C, and Class X increased by 9.96%, 9.97%, and 9.96%, all three classes outperformed their respective benchmark which increased by 5.56%. The outperformances of the Fund relative to its benchmark was driven by stock selection within the Target Fund.

Since inception



* Performance of Class A, Class C and Class X are almost the same. Slight variant was due to different timing of units created and management fee rate for each of the classes.

FUND PERFORMANCE (CONTINUED)

Changes in NAV

| | 29.02.2024 | 31.08.2023 Audited | Changes % |
|------------------|-------------------|-------------------------------------|----------------------------|
| CLASS A | | | |
| NAV (RM Million) | 41.74 | 37.29 | 11.93 |
| NAV/Unit (RM) | 0.4680 | 0.4256 | 9.96 |
| CLASS C | | | |
| NAV (RM Million) | 2.92 | 2.61 | 11.88 |
| NAV/Unit (RM) | 0.4677 | 0.4253 | 9.97 |
| CLASS X | | | |
| NAV (RM Million) | 16.05 | 14.48 | 10.84 |
| NAV/Unit (RM) | 0.4682 | 0.4258 | 9.96 |

For the six months financial period under review, the NAV of Class A, Class C, and Class X, increased by 11.93%, 11.88%, and 10.84% respectively.

In addition, the Fund's NAV per unit for all three classes increased by 9.96%, 9.97%, and 9.96% respectively during the same period under review. This was mainly due to the positive investment performance stated under the Fund Performance section.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

| (% of NAV) | 29.02.2024 | 31.08.2023 Audited |
|--|-------------------|-------------------------------------|
| Shariah-compliant collective investment scheme | 99.47 | 99.43 |
| Cash and other assets | 0.57 | 0.62 |
| Liabilities | (0.04) | (0.05) |
| Total | 100.00 | 100.00 |

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

Top holding of the Target Fund for the financial period ended:

| | % of NAV |
|----------------------|-------------------|
| Top holdings* | 29.02.2024 |
| Tenaga Nasional Bhd | 9.95 |
| Hartalega Hldg Bhd | 7.57 |
| Sunway Bhd | 5.22 |
| Telekom Malaysia Bhd | 5.02 |
| My Eg Services Bhd | 4.18 |
| IHH Healthcare Bhd | 4.01 |
| Dialog Group Bhd | 3.88 |

PORTFOLIO STRUCTURE (CONTINUED)

Top holding of the Target Fund for the financial period ended:

| | % of NAV |
|----------------------|-------------------|
| Top holdings* | 29.02.2024 |
| IJM Corp Bhd | 3.45 |
| MISC Bhd | 3.41 |
| Gamuda Bhd | 3.15 |

| | 28.02.2023 |
|------------------------------------|-------------------|
| Top holdings* | 28.02.2023 |
| Tenaga Nasional Bhd | 7.83 |
| Press Metal Aluminium Holdings Bhd | 6.69 |
| Gamuda Bhd | 4.45 |
| Sime Darby Plantation Bhd | 4.05 |
| My Eg Services Bhd | 3.60 |
| IHH Healthcare Bhd | 3.52 |
| V.S. Industry | 3.01 |
| MISC Bhd | 2.95 |
| IOI Corp Bhd | 2.93 |
| Telekom Malaysia Bhd | 2.79 |

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Ministry of Finance (“MOF”) currently projects 4% to 5% for 2024 Gross Domestic Products (“GDP”) growth while Bank Negara Malaysia (“BNM”) will release its forecast in its 2023 annual report scheduled to be released by end of March 2024. Economists expect and uptick in inflation for the first quarter of 2024 on the back of the rationalising of electricity subsidies.

Optimism remained within the domestic market, key preferred sectors that stand to gain, including utilities, construction, and property. Additionally, selective technology is one of the key focuses where the on-going structural growth trends continue.

Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“Principal Malaysia”) or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

As this is a Feeder Fund under the PRS, the Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “PRS Provider”), the Sub-Manager and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Principal Malaysia Funds (“Funds”).

The PRS Provider may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and The PRS Provider will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the PRS Provider, the Sub-Manager and Trustee did not receive any rebates from the brokers or dealers, but the PRS Provider has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The PRS Provider confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of PRS Provider’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF MEMBERS

There were no circumstances that had materially affected the interest of the members during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF
PRINCIPAL ISLAMIC PRS PLUS EQUITY**

We, being the Directors of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 4 to 21 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 29 February 2024 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the PRS Provider

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
26 April 2024

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF PRINCIPAL ISLAMIC PRS PLUS EQUITY (“Fund”)

We have acted as the Scheme Trustee of the Fund for the financial period ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
26 April 2024

SHARIAH ADVISER'S REPORT

To the Members of Principal Islamic PRS Plus Equity ("Fund")

For the Six Months Financial Period Ended 29 February 2024

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**,

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
26 April 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

| | | 01.09.2023 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|--|------|-----------------------------|-----------------------------|
| | Note | RM | RM |
| INCOME/(LOSS) | | | |
| Dividend income | | - | 242,189 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 7 | <u>5,510,952</u> | <u>(1,101,717)</u> |
| | | <u>5,510,952</u> | <u>(859,528)</u> |
| EXPENSES | | | |
| Private Pension Administrator administration fee | 4 | 11,305 | 10,176 |
| Trustee fee | 5 | 11,305 | 10,176 |
| Audit fee | | 4,013 | 4,017 |
| Tax agent's fee | | 2,477 | 2,479 |
| Other expenses | | <u>8,406</u> | <u>7,400</u> |
| | | <u>37,506</u> | <u>34,248</u> |
| PROFIT/(LOSS) BEFORE TAXATION | | 5,473,446 | (893,776) |
| Taxation | 6 | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD | | <u>5,473,446</u> | <u>(893,776)</u> |
| Profit/(Loss) after taxation is made up as follows: | | | |
| Realised amount | | (37,506) | (8,527) |
| Unrealised amount | | <u>5,510,952</u> | <u>(885,249)</u> |
| | | <u>5,473,446</u> | <u>(893,776)</u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

| | | 29.02.2024 | 31.08.2023 |
|---|------|--------------------|--------------------|
| | Note | RM | Audited RM |
| ASSETS | | | |
| Cash and cash equivalents | 8 | 277,329 | 255,090 |
| Financial assets at fair value through profit or loss | 7 | 60,392,717 | 54,071,765 |
| Amount due from the PRS Provider | | | |
| - Creation of units | | <u>70,992</u> | <u>82,184</u> |
| TOTAL ASSETS | | <u>60,741,038</u> | <u>54,409,039</u> |
| LIABILITIES | | | |
| Amount due to the PRS Provider | | | |
| - Cancellation of units | | 7,219 | 7,088 |
| Amount due to Private Pension Administrator | | 1,914 | 1,835 |
| Amount due to Trustee | | 1,914 | 1,835 |
| Other payables and accruals | | <u>16,489</u> | <u>18,099</u> |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS) | | <u>27,536</u> | <u>28,857</u> |
| NET ASSET VALUE OF THE FUND | | <u>60,713,502</u> | <u>54,380,182</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>60,713,502</u> | <u>54,380,182</u> |
| REPRESENTED BY: | | | |
| FAIR VALUE OF OUTSTANDING UNITS | | | |
| - Class A | | 41,740,655 | 37,289,895 |
| - Class C | | 2,920,224 | 2,613,478 |
| - Class X | | <u>16,052,623</u> | <u>14,476,809</u> |
| | | <u>60,713,502</u> | <u>54,380,182</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | | |
| - Class A | | 89,181,411 | 87,601,989 |
| - Class C | | 6,242,932 | 6,143,632 |
| - Class X | | <u>34,284,266</u> | <u>33,994,848</u> |
| | 9 | <u>129,708,609</u> | <u>127,740,469</u> |
| NET ASSET VALUE PER UNIT (RM) | | | |
| - Class A | | 0.4680 | 0.4256 |
| - Class C | | 0.4677 | 0.4253 |
| - Class X | | <u>0.4682</u> | <u>0.4258</u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

| | 01.09.20223 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|--|--------------------------------------|-------------------------------------|
| | RM | RM |
| NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>54,380,182</u> | <u>51,405,536</u> |
| Movement due to units created and cancelled during the financial period: | | |
| Creation of units from applications | | |
| - Class A | 1,414,210 | 1,467,242 |
| - Class C | 126,563 | 120,663 |
| - Class X | 543,845 | 649,148 |
| | <u>2,084,618</u> | <u>2,237,053</u> |
| Cancellation of units | | |
| - Class A | (720,150) | (873,129) |
| - Class C | (83,058) | (60,830) |
| - Class X | (421,536) | (162,842) |
| | <u>(1,224,744)</u> | <u>(1,096,801)</u> |
| Total comprehensive income/(loss) for the financial period | <u>5,473,446</u> | <u>(893,776)</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD | <u><u>60,713,502</u></u> | <u><u>51,652,012</u></u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

| | 01.09.20223 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|--|--------------------------------------|-------------------------------------|
| | RM | RM |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from disposal of Shariah-compliant collective investment scheme | - | 550,000 |
| Purchase of Shariah-compliant collective investment scheme | (810,000) | (1,872,189) |
| Dividend income received | | 242,189 |
| Private Pension Administrator administration fee paid | (11,226) | (10,319) |
| Trustee fee paid | (11,226) | (10,319) |
| Payments for other fees and expenses | (16,506) | (20,501) |
| Net cash used in operating activities | <u>(848,958)</u> | <u>(1,121,139)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from units created | 2,095,810 | 2,228,335 |
| Payments for cancellation of units | (1,224,613) | (1,063,459) |
| Net cash generated from financing activities | <u>871,197</u> | <u>1,164,876</u> |
| Net increase in cash and cash equivalents | 22,239 | 43,737 |
| Cash and cash equivalents at the beginning of the financial period | <u>255,090</u> | <u>241,627</u> |
| Cash and cash equivalents at the end of the financial period | <u><u>277,329</u></u> | <u><u>285,364</u></u> |
| <u>Cash and cash equivalents comprised of:</u> | | |
| Bank balance | <u>277,329</u> | <u>285,364</u> |
| Cash and cash equivalents at the end of financial period | <u><u>277,329</u></u> | <u><u>285,364</u></u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic PRS Plus Equity (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014 and Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 16 June 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, subject to the PRS Provider’s absolute discretion, Class A and Class C are for an individual who has attained the age 18 years as of the date of opening a private pension account while Class X is for Member who participates via his/her employer. Class A and Class C have different Sales Charge and Management Fee while Class X has no Sales Charge.

The Fund will invest at least 85% of its NAV in the Target Fund, a Malaysian domiciled fund established on 7 May 1998, which invests in Malaysian Shariah-compliant equities. The Fund will also maintain up to a maximum of 15% of its NAV in liquid assets.

The asset allocation strategy for this Fund is as follows:

- At least 85% of the Fund’s NAV will be invested in the Target Fund; and
- Up to 15% of the Fund’s NAV may be invested in Islamic liquid assets for liquidity purpose.

Information on the Target Fund

| | |
|----------------------|---|
| Target Fund | : Principal DALI Equity Growth Fund |
| Target Fund Manager | : Principal Asset Management Berhad |
| Regulatory authority | : Securities Commission Malaysia (“SC”) |
| Country of domicile | : Malaysia |

Principal Singapore was appointed to provide investment advice for the Fund. Principal Singapore will provide investment research and recommendation to us accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the SC Guidelines on PRS, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Fund had issued the First Supplemental Disclosure Document dated 30 August 2023.

The PRS Provider, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the PRS Provider are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the PRS Provider to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the PRS Provider’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(i).

There are no other standards, amendments to standards or interpretations effective for financial periods beginning on 1 September 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 March 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. Investment in Shariah-compliant collective investment scheme has contractual cash flows that do not represent solely payment of principal and interest¹ (“SPPI”), and therefore are classified as fair value through profit or loss.

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

The Fund classifies cash and cash equivalents and amount due from the PRS Provider – Creation of units as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Shariah-compliant collective investment scheme is valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The PRS Provider consider both historical analysis and forward looking information in determining any ECL. The PRS Provider consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Significant increase in credit risk

A significant increase in credit risk is defined by the PRS Provider as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Realised gain or loss on disposal of Shariah-compliant collective investment scheme is accounted for as the difference between net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on a weighted average cost basis.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Malaysian Ringgit ("MYR" or "RM"), which is the Fund's functional and presentation currency.

(e) Members' contributions

The members' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial Instruments: Presentation*".

The Fund issues cancellable units, in three classes of units, known respectively as the Class A, Class C and Class X, which are cancelled at the member's option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the member's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Members' contributions (continued)

The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and Shariah-compliant deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

(h) Realised and unrealised portions of profit or loss after taxation

The analysis of realised and unrealised portions of profit/loss after taxation as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on PRS.

(i) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the PRS Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's Shariah-compliant investment, the PRS Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on PRS.

However, the PRS Provider is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide capital growth over the long-term by investing in a target fund with investment in Malaysian securities that comply with the Shariah principles.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the PRS Provider and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on PRS.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk****(i) Price risk**

This is the risk that the fair value of an investment in Shariah-compliant collective investment scheme will fluctuate because of changes in market prices. The value of investments in a Shariah-compliant collective investment scheme may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme and other financial instruments within specified limits according to the Deeds.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from bank balance is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed Islamic financial institutions.

For amount due from the PRS Provider, the settlement terms of the proceeds from the creation of units receivables from the PRS Provider are governed by the SC Guidelines on PRS.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balance which are capable of being converted into cash within 7 business days.

The Fund's investments in Shariah-compliant collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(e) Fair value estimation**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the PRS Provider will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

| | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|--|---------------|---------------|---------------|-------------|
| 29.02.2024 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Shariah-compliant collective investment scheme | 60,392,717 | - | - | 60,392,717 |
| 31.08.2023 | | | | |
| Audited | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Shariah-compliant collective investment scheme | 54,071,765 | - | - | 54,071,765 |

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment scheme. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider - creation of units and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

In accordance with the Deeds, the PRS Provider is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 29 February 2024 and 28 February 2023, the management fee for the respective classes was recognised at the following rates:

| Class A | Class C | Class X |
|---------|---------|---------|
| 1.40% | 1.50% | 1.40% |

Nonetheless, no management fee was charged on the Fund for the financial period ended 29 February 2024 and 28 February 2023 as the management fee has been waived by the PRS Provider.

The Private Pension Administrator administration fee was recognised at a rate of 0.04% per annum (28.02.2023: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

There was no further liability in respect of management fee and Private Pension Administrator administration fee other than the amount recognised above.

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 29 February 2024, the Trustee fee was recognised at a rate of 0.04% per annum (28.02.2023: 0.04% per annum) for each unit class.

There was no further liability to the Trustee in respect of Trustee fee other than the amount recognised above

6. TAXATION

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| | RM | RM |
| Tax charged for the financial period: | | |
| - Current taxation | - | - |

Income from PRS approved by the SC in accordance with the Capital Markets and Services Act 2007 is exempted from tax in accordance with Schedule 6, Paragraph 20 of the Income Tax Act, 1967 ("ITA").

A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|---|-------------------------------------|-------------------------------------|
| | RM | RM |
| Profit/(Loss) before taxation | 5,473,446 | (893,776) |
| Taxation at Malaysian statutory rate of 24% (28.02.2023: 24%) | 1,313,627 | (214,506) |
| Tax effects of: | | |
| - (Income not subject to tax)/Loss not deductible for tax purposes | (1,322,628) | 206,287 |
| - Expenses not deductible for tax purposes | 7,280 | 6,525 |
| - Restriction on tax deductible expenses for PRS Funds | 1,721 | 1,694 |
| Taxation | - | - |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 29.02.2024 | 31.08.2023 |
|--|-------------------|-----------------------|
| | RM | Audited RM |
| At fair value through profit or loss: | | |
| - Shariah-compliant collective investment scheme | 60,392,717 | 54,071,765 |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| | 01.09.2023 to 29.02.2024 RM | 01.09.2022 to 28.02.2023 RM |
|---|-----------------------------------|-----------------------------------|
| Net gain/(loss) on financial assets at fair value through profit or loss: | | |
| - Realised loss on disposals | (45,749) | (216,468) |
| - Unrealised fair value gain/(loss) | 5,556,701 | (885,249) |
| | <u>5,510,952</u> | <u>(1,101,717)</u> |

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|--------------------------|--------------------------|--------------------------|---------------------------|
| 29.02.2024 | | | | |
| SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME | | | | |
| Principal DALI Equity Growth Fund | <u>60,410,841</u> | <u>73,025,691</u> | <u>60,392,717</u> | <u>99.47</u> |
| TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME | <u>60,410,841</u> | <u>73,025,691</u> | <u>60,392,717</u> | <u>99.47</u> |
| SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED) | | | | |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| | | <u>(12,632,974)</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| | | <u>60,392,717</u> | | |
| 31.08.2023 | | | | |
| Audited | | | | |
| SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME | | | | |
| Principal DALI Equity Growth Fund | <u>59,537,289</u> | <u>72,261,440</u> | <u>54,071,765</u> | <u>99.43</u> |
| TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME | <u>59,537,289</u> | <u>72,261,440</u> | <u>54,071,765</u> | <u>99.43</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost RM | Market value RM | Percentage of NAV % |
|---|-------------------|----------------------------|-----------------------|---------------------------|
| 31.08.2023 (continued) | | | | |
| Audited (continued) | | | | |
| SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME | | | | |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>(18,189,675)</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>54,071,765</u> | | |

8. CASH AND CASH EQUIVALENTS

| | 29.02.2024 | 31.08.2023 |
|--------------|-------------------|-----------------------|
| | RM | Audited RM |
| Bank balance | <u>277,329</u> | <u>255,090</u> |

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 31.08.2023 |
|---|-------------------------------------|-------------------------------------|
| | No of units | Audited No of units |
| Class A (i) | 89,181,411 | 87,601,989 |
| Class C (ii) | 6,242,932 | 6,143,632 |
| Class X (iii) | 34,284,266 | 33,994,848 |
| | <u>129,708,609</u> | <u>127,740,469</u> |
| (i) Class A | | |
| At the beginning of the financial period/year | 87,601,989 | 85,283,151 |
| Add : Creation of units from applications | 3,213,316 | 6,524,560 |
| Less : Cancellation of units | <u>(1,633,894)</u> | <u>(4,205,722)</u> |
| At the end of the financial period/year | <u>89,181,411</u> | <u>87,601,989</u> |
| (ii) Class C | | |
| At the beginning of the financial period/year | 6,143,632 | 6,033,488 |
| Add : Creation of units from applications | 289,943 | 479,802 |
| Less : Cancellation of units | <u>(190,643)</u> | <u>(369,658)</u> |
| At the end of the financial period/year | <u>6,242,932</u> | <u>6,143,632</u> |

9. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 31.08.2023 Audited |
|---|-----------------------------|--|
| | No of units | No of units |
| (iii) Class X | | |
| At the beginning of the financial period/year | 33,994,848 | 31,781,879 |
| Add : Creation of units from applications | 1,237,826 | 3,295,578 |
| Less : Cancellation of units | (948,408) | (1,082,609) |
| At the end of the financial period/year | 34,284,266 | 33,994,848 |

10. TOTAL EXPENSE RATIO (“TER”)

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|-----|-----------------------------|-----------------------------|
| | % | % |
| TER | 0.07 | 0.07 |

TER was derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

| | | |
|---|---|---|
| A | = | Private Pension Administrator administration fee |
| B | = | Trustee fee |
| C | = | Audit fee |
| D | = | Tax agent’s fee |
| E | = | Other expenses |
| F | = | Average NAV of the Fund calculated on a daily basis |

The average NAV of the Fund for the financial period calculated on a daily basis is RM56,688,570 (28.02.2023: RM51,367,572).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|-------------|-----------------------------|-----------------------------|
| PTR (times) | 0.01 | 0.02 |

PTR was derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = RM810,000 (28.02.2023: RM1,902,189)
total disposal for the financial period = Nil (28.02.2023: RM550,000)

12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

| <u>Related parties</u> | <u>Relationship</u> |
|---|---|
| Principal Asset Management Berhad | The PRS Provider |
| Principal Financial Group, Inc. | Ultimate holding company of shareholder of the PRS Provider |
| Principal International (Asia) Ltd | Shareholder of the PRS Provider |
| Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements | Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the PRS Provider |
| CIMB Group Holdings Bhd | Ultimate holding company of shareholder of the PRS Provider |
| CIMB Group Sdn Bhd | Shareholder of the PRS Provider |
| Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements | Fellow subsidiary and associated companies of the ultimate holding company of the PRS Provider |

Units held by the PRS Provider and parties related to the PRS Provider

There were no units held by the PRS Provider, the Directors or parties related to the PRS Provider as at the end of the financial period.

In addition to related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The PRS Provider is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

| | 01.09.2023 to 29.02.2024 | 01.09.2022 to 28.02.2023 |
|---|-------------------------------------|-------------------------------------|
| | RM | RM |
| <u>Significant related party transactions:</u> | | |
| Purchase of Shariah-compliant collective investment scheme: | | |
| - Principal Asset Management Berhad | <u>810,000</u> | <u>1,902,189</u> |
| Disposal of Shariah-compliant collective investment scheme: | | |
| - Principal Asset Management Berhad | <u>-</u> | <u>550,000</u> |

12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

| | 29.02.2024 | 31.08.2023 |
|---|-------------------|-------------------|
| | RM | Audited RM |
| <u>Significant related party balances:</u> | | |
| Shariah-compliant collective investment scheme managed by the PRS Provider: | | |
| - Principal DALI Equity Growth Fund | <u>60,392,717</u> | <u>54,071,765</u> |

13. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the broker/dealer for the six months financial period ended 29 February 2024 are as follows:

| Broker/Dealer | Values of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|-------------------------------------|------------------------|---------------------------------|----------------------|---|
| Principal Asset Management Berhad # | <u>810,000</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

Details of transactions with the broker/dealer for the six months financial period ended 28 February 2023 are as follows:

| Broker/Dealer | Values of trades RM | Percentage of total trades % | Brokerage fees RM | Percentage of total brokerage fees % |
|-------------------------------------|------------------------|---------------------------------|----------------------|---|
| Principal Asset Management Berhad # | <u>2,452,189</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

Included in the transactions are trades conducted by Principal Asset Management Berhad, the PRS Provider of the Fund, amounting to RM810,000 (28.02.2023: RM2,452,189). The PRS Provider is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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