

PRINCIPAL PRS PLUS GROWTH

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

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MEMBERS' LETTER

Dear Valued Member,

Greetings from Principal Asset Management Berhad (“Principal Malaysia”) 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 PRS Plus Growth for the financial period ended 31 July 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and we were recognized as Asset Management Company of the Year Malaysia. We also received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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
Chief Executive Officer
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
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 portfolio of primarily equities with some exposure in fixed income instruments.

Has the Fund achieved its objective?

For the financial period under review, the Fund has performed in line with its objective as stated under the Fund Performance section.

What are the Fund investment policy and principal investment strategy?

The Fund will invest in a portfolio of mixed assets, primarily in equities with some exposure in fixed income instruments, to provide capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in fixed income instruments and equities either directly or via collective investment schemes ("CIS").

The investments by the Fund in equities which include foreign exposure may be up to 90% of the Fund's NAV and investments in local and/or foreign fixed income instruments will be at least 10% of its NAV with a minimum credit rating of "BBB3" or "P2" by RAM Rating Services Berhad ("RAM") or equivalent rating by Malaysian rating Corporation Bhd ("MARC") or "BBB" or "A-2" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 10% of its NAV in unrated fixed income instruments.

The asset allocation strategy for this Fund is as follows:

- At least 10% of the Fund's NAV will be invested in fixed income instruments;
- Up to 10% of the Fund's NAV may be invested in unrated fixed income instruments;
- Up to 90% of the Fund's NAV may be invested in equities; and
- Up to 5% of the Fund's NAV may be invested in liquid assets for liquidity purpose.

Fund category/type

Mixed asset

When was the Fund launched?

Name of Class	Launch Date
Class A	12 November 2012
Class C	12 November 2012
Class X	12 November 2012

What was the size of the Fund as at 31 July 2024?

RM34.68 million (46.59 million units)

What is the Fund's benchmark?

90% FTSE Bursa Malaysia ("FBM") Top 100 + 10% Quant shop Malaysian Government Securities ("MGS") Short 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 31 July 2024?

There was no distribution made for the six months financial period ended 31 July 2024.

PERFORMANCE DATA

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

	31.07.2024	31.07.2023	31.07.2022
	%	%	%
Quoted securities			
- Communication Services	9.83	7.80	10.29
- Consumer Discretionary	8.68	18.97	9.99
- Consumer Staples	-	3.17	-
- Energy	6.11	5.03	6.24
- Financials	15.19	17.89	14.48
- Health Care	2.13	1.46	3.64
- Industrials	8.46	7.09	8.71
- Information Technology	27.74	15.02	19.62
- Materials	2.09	4.18	5.60
- Real Estate	2.80	1.78	1.34
- Utilities	1.02	-	0.74
Unquoted securities	11.02	12.83	11.54
Cash and other assets	5.17	5.01	7.98
Liabilities	(0.24)	(0.23)	(0.17)
	<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:

	31.07.2024	31.07.2023	31.07.2022
NAV (RM Million)			
- Class A	20.05	18.01	34.33
- Class C	6.06	5.14	4.71
- Class X	8.57	7.64	52.92
Units in circulation (Million)			
- Class A	26.93	25.51	51.10
- Class C	8.17	7.31	7.04
- Class X	11.49	10.80	78.75
NAV per unit (RM)			
- Class A	0.7445	0.7058	0.6718
- Class C	0.7412	0.7031	0.6694
- Class X	0.7460	0.7073	0.6719
Highest NAV per unit (RM)			
- Class A	0.7980	0.7173	0.7623
- Class C	0.7946	0.7146	0.7602
- Class X	0.7994	0.7188	0.7625
Lowest NAV per unit (RM)			
- Class A	0.6964	0.6654	0.6531
- Class C	0.6933	0.6629	0.6507
- Class X	0.6978	0.6669	0.6532
Total return (%)			
- Class A	8.18	2.59	(8.35)
- Class C	8.19	2.55	(8.41)
- Class X	8.16	2.58	(8.35)
Capital growth (%)			
- Class A	8.18	2.59	(8.35)
- Class C	8.19	2.55	(8.41)
- Class X	8.16	2.58	(8.35)

PERFORMANCE DATA (CONTINUED)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2022 to 31.07.2022
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.90	0.86	0.76
Portfolio Turnover Ratio ("PTR") (times) #	0.26	0.19	0.20

^ The Fund's TER has increased from 0.86% to 0.90% due to increased in expenses during the financial period under review.

The Fund's PTR has been stable. It has risen marginally from 0.19 times to 0.26 times. There were no major changes to the Fund during the financial period under review.

	31.07.2024 %	31.07.2023 %	31.07.2022 %	31.07.2021 %	31.07.2020 %
Annual total return					
- Class A	5.48	7.30	(17.40)	19.65	2.85
- Class C	5.42	7.22	(17.53)	19.56	2.77
- Class X	5.47	7.40	(17.41)	19.64	2.87

(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 FEBRUARY 2024 TO 31 JULY 2024)

Equities

For the financial period under review, the Asian stock markets, as measured by MSCI Pacific Asia ex-Japan Index, increased by 12.3% in US Dollar ("USD") terms. Topical issues were: a) US monetary policy rates have peaked b) China's weak economic recovery c) Artificial Intelligence ("AI") boom leading to strong equities performances in the Asia Information Technology sector.

The US Federal Reserve (the "Fed") Board embarked on the path to tighten monetary policy to combat inflation starting in early 2022. It peaked in July of 2023 at a target range of 5.25% to 5.50%. For the past year, it has kept it at this level due a relatively "sticky" US inflation especially as the labour market remains buoyant. The tight monetary policy has acted as a headwind for risk assets and helped support a strong USD which also weighed on Asian stocks. Nonetheless, the disinflation trend is starting to return, and the US labour market have recently shown signs that it is cooling. The Fed Board is starting to change its stance towards easing. While the Fed has not declared victory in its fight towards bringing inflation to its target range, investors are nonetheless expecting that the rate hike cycle has peaked.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China's economy has not led to a self-sustaining growth momentum. The stimulus implemented by the government so far has been piecemeal and insufficient. Consumer and corporate confidence have suffered as a result. Along with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment, stock prices in China and Hong Kong, China have underperformed other Asian stock markets. Nonetheless, the stock market does appear to have bottomed in February 2024 after the government announced forceful stock market interventions and more pro-growth economic policies.

MARKET REVIEW (1 FEBRUARY 2024 TO 31 JULY 2024)**Equities (continued)**

Other parts of Asia were more positive. Korea and especially, Taiwan saw stronger export growth on the back of an AI boom. The large Asian semiconductor companies and its supply chain had strong demand for its product. India experienced a strong economic growth on the back of rising capacity expenditure by the government and increasingly by the private sector as well. ASEAN was generally steady.

India is another market which investors have been positive due to the strong economic recovery post-Coronavirus Disease 2019 (“COVID-19”). However, the market was volatile during the last quarter as the general elections’ result threw out a surprise. The incumbent party was expected to retain a majority in parliament but did not. Investors were concerned that this would derail the strong growth in public sector capex which has supported the recovery in the economy. Those concerns were misplaced as the winning coalition government led by the incumbent BJP party subsequently largely continued its focus towards capex spend.

The stock markets in Asia had a fairly strong year despite the headwinds in China/Hong Kong, China. The rally was led by Taiwan, Korea and India.

Fixed Income

For the financial period under review, the central bank maintained the Overnight Policy Rate (“OPR”) at 3.00% throughout all the Monetary Policy Committee (“MPC”) meetings held. Bank Negara Malaysia (“BNM”) kept the OPR at 3.00% for the seventh consecutive MPC meeting on 10 July to 11 July 2024 amid “hold-for-longer” the Fed, as well as firmer economic growth, upside risk to domestic inflation and stable Malaysian Ringgit (“MYR/RM”).

Malaysia’s inflation climbed up 1.8% in the month of February 2024 and for the next two months of March 2024 and April 2024, it continued to stay at 1.8%. The spike in February 2024 was partly due to the lunar new year as well as the increase in transportation, housing and utilities. Inflation then climbed up to 2.0% in May 2024 driven by price increases in the main groups of housing, water, electricity, gas and other fuels (“HWEG”) and a hike in restaurant & accommodation services. The HWEG increase was attributable to higher housing and water tariff hikes. Core inflation increased by 1.9% in May 2024, similar to April 2024. Inflation remained at 2.0% in the month of June 2024, with the country’s core inflation increased 1.9% in June 2024, equal to the rate in May 2024.

In July 2024, foreign demand for local debts surged to RM7.8 billion, the highest in a year backed by the expectation of the Fed easing drawing large bond flows. Daily foreign holdings data showed that the surge was especially strong in the final week of July 2024. This was positive after the net outflows of -RM0.6 billion in the month of June 2024. May 2024: RM5.5 billion, April 2024: RM0.6 billion; March 2024: RM1.7 billion). The outflows in June 2024 occurred due to a sizeable MGS maturity of RM21.5 billion on 14 June 2024 which caused a big reduction on the day. The foreign share of MGS increased to 34.2% (June 2024: 33.3%) and that of Government Investment Issue (“GII”) rose to 9.3% (June 2024: 9.2%), while the combined foreign share of MGS+GII went up to 22.2% (June 2024: 21.7%)

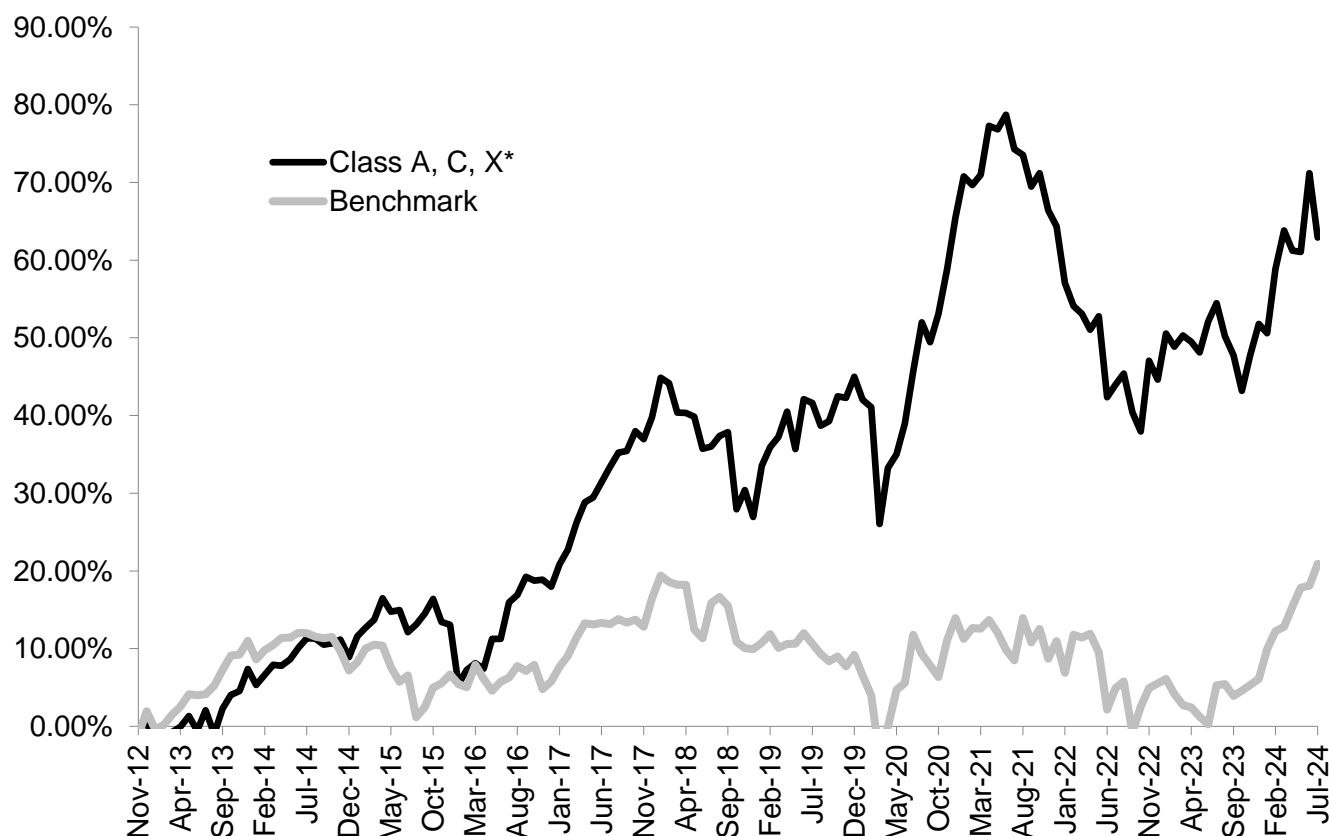
Year-to-Date (“YTD”) July 2024, the Bond Pricing Agency Malaysia (“BPAM”) Corporates All Bond (7y over) Index maintained its position as the best performer returning 4.13%, whilst the Quantshop GII Short Index underperformed the rest with a return of 2.23%. Total corporate bond issuances amounted to RM59.1 billion for the first 7 months of 2024, representing an increase of 2.2% year-to-year (“y-o-y”) compared to the same period in 2023. (July 2023: RM57.8 billion). The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.38%, 3.52%, 3.68%, 3.74%, 3.88%, 4.04% and 4.17%, respectively in July 2024.

FUND PERFORMANCE

	6 months to 31.07.2024 %	1 year to 31.07.2024 %	3 years to 31.07.2024 %	5 years to 31.07.2024 %	Since inception to 31.07.2024 %
Income Distribution					
- Class A	-	-	5.42	9.42	9.42
- Class C	-	-	5.36	9.35	9.35
- Class X	-	-	5.31	9.31	9.31
Capital Growth					
- Class A	8.18	5.48	(11.32)	5.14	48.90
- Class C	8.19	5.42	(11.53)	4.73	48.24
- Class X	8.16	5.47	(11.16)	5.34	49.20
Total Return					
- Class A	8.18	5.48	(6.51)	15.05	62.93
- Class C	8.19	5.42	(6.79)	14.53	62.10
- Class X	8.16	5.47	(6.44)	15.14	63.08
Benchmark					
- Class A	10.00	14.86	12.06	9.29	20.92
- Class C	10.00	14.86	12.06	9.29	20.92
- Class X	10.00	14.86	12.06	9.29	20.92
Average Total Return					
- Class A	17.08	5.48	(2.22)	2.84	4.25
- Class C	17.10	5.42	(2.31)	2.75	4.21
- Class X	17.04	5.47	(2.19)	2.86	4.26

For the financial period under review, the Fund made a return of 8.18%, 8.19% & 8.16% for the A, C & X classes respectively.

Since inception



* Performance of Class A, Class C and Class X are almost the same. Slight variation was due to different timing of units created for each of the class.

FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.07.2024	31.01.2024 Audited	Changes %
CLASS A			
NAV (RM Million)	20.05	18.21	10.10
NAV/Unit (RM)	0.7445	0.6881	8.20
CLASS C			
NAV (RM Million)	6.06	5.56	8.99
NAV/Unit (RM)	0.7412	0.6851	8.19
CLASS X			
NAV (RM Million)	8.57	7.71	11.15
NAV/Unit (RM)	0.7460	0.6896	8.18

The NAV increased by 10.20%, 8.99% & 11.15% for the A, C & X classes respectively. The NAV per unit increased by 8.20%, 8.19% & 8.18% for A, C & X classes respectively. The increase in NAV per unit for the respective classes are due to underlying asset increase and subscription.

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)	31.07.2024	31.01.2024 Audited
Quoted securities	84.05	84.72
Unquoted fixed income securities	11.02	9.55
Cash and other assets	5.17	5.96
Liabilities	(0.24)	(0.23)
TOTAL	100.00	100.00

As of 31 July 2024, the Fund held 84.05% in quoted securities, 11.02% in unquoted fixed income securities with the rest in cash. This is similar to the level as of end of July 2023.

MARKET OUTLOOK*

Equities

We are constructive on Asian equities for the next two years. While China's growth outlook remains challenging, with more supportive policies, some stabilization is expected towards the latter of 2024. As for the rest of Asia, it has stable domestic demand, continued Foreign Direct Investment ("FDI") inflows, easing inflation, and a bottoming of the semiconductor cycle. India is seeing a strong economic recovery on the back of higher capacity expenditure, while we are also seeing strong export performances from Korea and Taiwan due to their high value-added semiconductor and IT sectors. Overall, Asia's economic growth is expected to outgrow other regions. Interest rates in the region is also expected to be trending down for the near term. Valuations appear reasonable for Asia equities. Asia equities offer a double-digit Earnings per share ("EPS") growth for the next 2 years, 3% dividend yields and inexpensive valuations at 12 times Price per Earning ("P/E") ratio for 2025.

MARKET OUTLOOK* (CONTINUED)**Fixed Income**

The inflation impact of broadening of services tax base and its rate from 6% to 8% range effective 1 March 2024 was mild, as can be seen in services inflation number. There was also muted impact from diesel price adjustment in Peninsular Malaysia so far, which was set higher at RM3.35 per litre from RM2.15 per litre from 10 June 2024 as the government embarked on targeted diesel subsidy rationalization. As for petrol RON95 subsidy rationalization, Prime Minister Anwar Ibrahim announced that the Government is waiting for the diesel subsidy rationalization to stabilise before any implementation. The Government now intends also to evaluate returns of rationalizing subsidies on electricity, chicken and diesel.

Slightly lower gross MGS/GII supply for 2024 should provide positive catalyst for the local bond market. Additionally, the market is past the heavy net supply in the first four months and will turn favorable for the remaining part of the year. However, the impact from the new Account 3 introduction from Employees Provident Fund (“EPF”) warrants close monitoring, as it could potentially dampen the demand from the institution depending on the response and take-up on the one-off transfer. Additionally, the announcement of an increase in civil servants salary which is expected to be implemented in December 2024 is another event to watch out for as it is expected to cost the government more than RM10 billion annually.

Overall, we remain positive for the domestic bond market as we believe BNM will keep its OPR unchanged for now unless growth and inflationary outlook continue to surprise the market. We believe the local bond market will remain well supported for now with volatility mainly coming from global yield movements.

* 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**Equities**

In the short-term, our investment exposure is through several different investment themes. a) The Fund is increasingly exposed to the India Capex upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years. b) We also like IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here. c) Beyond semiconductors, there is a boom in building AI ready data centers which requires significantly more electrical grid expenditures. We also like companies exposed to this theme. d) We also like companies which may benefit from Korea’s Value up Program.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

Fixed Income

We continue to prefer corporate bonds for the fund driven by the compelling potential for a more favorable total return on the back of sound economic outlook for 2024.

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 bring 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 Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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 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 have been carried out during the financial period under review.

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF
PRINCIPAL PRS PLUS GROWTH**

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 3 to 33 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 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 the provisions of the 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

Chief Executive Officer
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
23 September 2024

**TRUSTEE'S REPORT
TO THE MEMBERS OF PRINCIPAL PRS PLUS GROWTH ("Fund")**

We have acted as the Scheme Trustee of the Fund for the financial period ended 31 July 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
17 September 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

	Note	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
INCOME/(LOSS)			
Dividend income		405,390	386,792
Interest income from deposits with licensed financial institutions at amortised cost		14,268	11,674
Interest income from unquoted fixed income securities at fair value through profit or loss		75,592	86,213
Net gain on financial assets at fair value through profit or loss	7	2,468,366	463,641
Net foreign exchange (loss)/gain		(3,334)	178,211
		<u>2,960,282</u>	<u>1,126,531</u>
EXPENSES			
Management fee	4	242,826	211,535
Private Pension Administrator administration fees	4	6,852	5,973
Trustee and custodian fee	5	30,915	17,870
Audit fee		4,028	3,972
Tax agent's fee		15,406	16,633
Transaction costs		41,318	35,311
Other expenses		61,037	45,151
		<u>402,382</u>	<u>336,445</u>
PROFIT BEFORE TAXATION		2,557,900	790,086
Taxation	6	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>2,557,900</u>	<u>790,086</u>
Profit after taxation is made up as follows:			
Realised amount		(186,666)	(121,172)
Unrealised amount		2,744,566	911,258
		<u>2,557,900</u>	<u>790,086</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

		31.07.2024	31.01.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	1,400,888	1,820,138
Financial assets at fair value through profit or loss	7	32,967,359	29,676,571
Amount due from stockbrokers		308,215	-
Amount due from the PRS Provider			
- creation of units		58,760	42,218
Dividend receivable		27,721	14,601
TOTAL ASSETS		<u>34,762,943</u>	<u>31,553,528</u>
LIABILITIES			
Amount due to the PRS Provider			
- cancellation of units		23,233	17,701
- management fee		43,277	37,583
Amount due to Private Pension Administrator		1,221	1,060
Amount due to Trustee		1,221	1,060
Other payables and accruals		15,914	17,501
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>84,866</u>	<u>74,905</u>
NET ASSET VALUE OF THE FUND		<u>34,678,077</u>	<u>31,478,623</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>34,678,077</u>	<u>31,478,623</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		20,052,803	18,208,805
- Class C		6,053,946	5,560,293
- Class X		8,571,328	7,709,525
		<u>34,678,077</u>	<u>31,478,623</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		26,931,662	26,460,220
- Class C		8,167,718	8,115,691
- Class X		11,489,066	11,179,202
	9	<u>46,588,446</u>	<u>45,755,113</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.7445	0.6881
- Class C		0.7412	0.6851
- Class X		0.7460	0.6896

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 31 JULY 2024**

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>31,478,623</u>	<u>29,819,616</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	677,453	281,625
- Class C	177,493	127,180
- Class X	317,178	500,334
	<u>1,172,124</u>	<u>909,139</u>
Cancellation of units		
- Class A	(303,386)	(582,107)
- Class C	(139,267)	(132,038)
- Class X	(87,917)	(19,734)
	<u>(530,571)</u>	<u>(733,879)</u>
Total comprehensive income for the financial period	<u>2,557,900</u>	<u>790,086</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	<u>34,678,077</u>	<u>30,784,962</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 31 JULY 2024**

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	7,956,080	5,426,590
Proceeds from disposal of unquoted fixed income securities	-	773,814
Proceeds of redemption of unquoted fixed income securities	700,000	500,000
Purchase of quoted securities	(8,256,357)	(6,574,555)
Purchase of unquoted fixed income securities	(1,533,297)	-
Dividend income received	347,198	333,326
Interest income received from deposits with licensed financial institutions	14,268	11,674
Interest income received from unquoted fixed income securities	94,296	107,961
Management fee paid	(237,132)	(210,416)
Private Pension Administrator administration fees paid	(6,691)	(5,941)
Trustee and custodian paid	(30,754)	(17,838)
Payments for other fees and expenses	(29,814)	(17,112)
Payment of other foreign exchange loss	(38,201)	(15,728)
Net cash (used in)/generated from operating activities	(1,020,404)	311,775
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,155,582	910,618
Payments for cancellation of units	(525,038)	(730,663)
Net cash generated from financing activities	630,544	179,955
Net (decrease)/increase in cash and cash equivalents	(389,860)	491,730
Effects of foreign exchange differences	(29,390)	12,871
Cash and cash equivalents at the beginning of the financial period	1,820,138	947,143
Cash and cash equivalents at the end of the financial period	<u>1,400,878</u>	<u>1,451,744</u>
<u>Cash and cash equivalents comprised of:</u>		
Deposits with licensed financial institutions	696,061	703,059
Bank balances	704,827	748,685
Cash and cash equivalents at the end of the financial period	<u>1,400,888</u>	<u>1,451,744</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 31 JULY 2024****1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES**

Principal PRS Plus Growth (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 a 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 14 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 in a portfolio of mixed assets, primarily in equities with some exposure in fixed income instruments, to provide capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in fixed income instruments and equities either directly or via CIS.

The investments by the Fund in equities which include foreign exposure may be up to 90% of the Fund’s NAV and investments in local and/or foreign fixed income instruments will be at least 10% of its NAV with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 10% of its NAV in unrated fixed income instruments.

The asset allocation strategy for this Fund is as follows:

- At least 10% of the Fund’s NAV will be invested in fixed income instruments;
- Up to 10% of the Fund’s NAV may be invested in unrated fixed income instruments;
- Up to 90% of the Fund’s NAV may be invested in equities; and
- Up to 5% of the Fund’s NAV may be invested in liquid assets for liquidity purpose.

Principal Asset Management (S) Pte Ltd (“Principal Singapore”) was appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and stock recommendation to Principal Malaysia in accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Private Retirement Schemes (“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 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 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(k).

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 February 2024 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 August 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 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.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“OCI”).

The contractual cash flows of the Fund’s debt securities are solely principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from the PRS Provider - creation of units and dividends receivable 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. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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 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.

Foreign quoted securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the PRS Provider, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities denominated in MYR/RM are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the SC Guidelines on PRS. Refer to Note 2(k) for further explanation.

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

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are carried at amortised cost using the effective interest 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.

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.

Interest income from deposits with licensed financial institution and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition (continued)**

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Foreign currencyFunctional 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 MYR/RM, which is the Fund’s functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the PRS Provider has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in MYR/RM primarily due to the following factors:

- i) The Fund’s units are denominated in MYR/RM; and
- ii) Significant portion of the Fund’s expenses are denominated in MYR/RM.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(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 reinvested 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 the statement of financial position if the member exercises the right to reinvest 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) Transactions costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(g) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and deposits with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) 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.

Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

(i) Amount due from/to dealer/stockbroker

Amount due from/to dealer/stockbroker represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealer/stockbroker balance is held for collection.

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

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

(k) 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Critical accounting estimates and judgements in applying accounting policies (continued)

Estimate of fair value of unquoted fixed income securities

In undertaking any of the Fund's 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.

MYR/RM-denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the PRS Provider is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the PRS Provider may use market price, provided that the PRS Provider records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adoption the use of non-BPA price.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to provide capital growth over the long-term by investing in a portfolio of primarily equities with some exposure in fixed income instruments.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and currency 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.

(a) Market risk

(i) Price risk

This is the risk that the fair value of the Fund's investment in quoted securities and unquoted fixed income securities will fluctuate because of changes in market prices. The value of investments 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 investments and other financial instruments within specified limits according to the Deeds.

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(ii) Interest rate risk (continued)**

In order to mitigate interest rates exposure of the Fund, the PRS Provider will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the PRS Provider, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield interest rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institution is not material as the deposits are held on short-term basis.

(iii) Currency risk

Currency risk of the Fund is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The PRS Provider will evaluate the likely directions of a foreign currency versus MYR/RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment.

This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Credit risk (continued)**

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the PRS Provider imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum rating requirement of at least “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” by S&P or equivalent rating by Moody’s or Fitch.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from the PRS Provider, the settlement terms of the proceeds from the creation of units’ receivable 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 balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the PRS Provider will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund’s growth potential.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members. The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the 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 the members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(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 period 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.07.2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	29,146,544	-	-	29,146,544
- Unquoted fixed income securities	-	3,820,815	-	3,820,815
	<u>-</u>	<u>3,820,815</u>	<u>-</u>	<u>32,967,359</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.01.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	26,672,676	-	-	26,672,676
- Unquoted fixed income securities	-	3,003,895	-	3,003,895
	<u>26,672,676</u>	<u>3,003,895</u>	<u>-</u>	<u>29,676,571</u>

Investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed securities. 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).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 stockbrokers, amount due from the PRS Provider - creation of units, dividend receivable 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 31 July 2024 and 31 July 2023, the management fee for the respective classes is recognised at the following rates:

Class A	Class C	Class X
1.40%	1.50%	1.40%

The Private Pension Administrator administration fee is recognised at a rate of 0.04% per annum (31.07.2023: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

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

5. TRUSTEE AND CUSTODIAN 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 31 July 2024, the Trustee fee is recognised at a rate of 0.04% per annum (31.07.2023: 0.04% per annum) for each unit class.

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

6. TAXATION

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	RM	RM
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

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 before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund was as follows:

Profit before taxation	<u>2,557,900</u>	<u>790,086</u>
Taxation at Malaysian statutory rate of 24%	613,896	189,621
Tax effects of:		
- Income not subject to tax	(710,468)	(270,368)
- Expenses not deductible for tax purposes	36,990	29,006
- Restriction on tax deductible expenses for PRS Funds	<u>59,582</u>	<u>51,741</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.07.2024	31.01.2024
	RM	Audited RM
At fair value through profit or loss:		
- Quoted securities	29,146,544	26,672,676
- Unquoted fixed income securities	<u>3,820,815</u>	<u>3,003,895</u>
	<u>32,967,359</u>	<u>29,676,571</u>
	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	RM	RM
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(305,133)	(433,066)
- Unrealised fair value gain	<u>2,773,499</u>	<u>896,707</u>
	<u>2,468,366</u>	<u>463,641</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 %
31.07.2024				
QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	1,565	169,539	162,590	0.47
Financials				
Macquarie Group Ltd	582	332,180	364,003	1.05
Health Care				
CSL Ltd	620	543,051	572,449	1.65
Industrials				
Seven Group Holdings Ltd	6,507	445,443	760,014	2.19
Materials				
James Hardie Industries SE	2,421	322,615	394,567	1.14
Orica Ltd	6,131	349,873	328,257	0.95
	8,552	672,488	722,824	2.09
Real Estate				
Goodman Group	9,277	548,822	970,714	2.80
TOTAL AUSTRALIA	27,103	2,711,523	3,552,594	10.25
CHINA				
Industrials				
NARI Tech Dev Co Ltd A	23,440	357,196	357,580	1.03
Contemporary Amperex Technology Co Ltd	2,500	333,751	295,814	0.85
	25,940	690,947	653,394	1.88
TOTAL CHINA	25,940	690,947	653,394	1.88
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	7,200	1,636,248	1,531,585	4.42
China Mobile Ltd	11,500	484,974	490,337	1.41
	18,700	2,121,222	2,021,922	5.83

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 %
31.07.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Consumer Discretionary				
Alibaba Group Holding Ltd	15,300	1,205,931	694,594	2.00
Galaxy Entertainment Group Ltd	30,000	825,898	578,784	1.67
Meituan	7,990	690,301	512,893	1.48
New Oriental Education & Technology Group	12,200	491,695	392,287	1.13
	<u>65,490</u>	<u>3,213,825</u>	<u>2,178,558</u>	<u>6.28</u>
Energy				
CNOOC Ltd	<u>176,000</u>	<u>866,979</u>	<u>2,118,978</u>	<u>6.11</u>
Financials				
AIA Group Ltd	11,000	404,695	339,166	0.98
Hong Kong Exchanges & Clearing	1,900	338,062	258,659	0.75
	<u>12,900</u>	<u>742,757</u>	<u>597,825</u>	<u>1.73</u>
Industrials				
Techtronic Industries Co	<u>8,000</u>	<u>286,576</u>	<u>470,310</u>	<u>1.36</u>
TOTAL HONG KONG SAR, CHINA	<u>281,090</u>	<u>7,231,359</u>	<u>7,387,593</u>	<u>21.31</u>
INDONESIA				
Financials				
Bank Central Asia	<u>126,300</u>	<u>365,621</u>	<u>366,090</u>	<u>1.06</u>
TOTAL INDONESIA	<u>126,300</u>	<u>365,621</u>	<u>366,090</u>	<u>1.06</u>
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	<u>121,000</u>	<u>369,582</u>	<u>399,734</u>	<u>1.15</u>
Industrials				
MISC Bhd - Local	<u>42,100</u>	<u>347,695</u>	<u>370,059</u>	<u>1.07</u>
Utilities				
Tenaga Nasional Bhd	<u>25,100</u>	<u>350,778</u>	<u>353,408</u>	<u>1.02</u>
TOTAL MALAYSIA	<u>188,200</u>	<u>1,068,055</u>	<u>1,123,201</u>	<u>3.24</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 %
31.07.2024 (CONTINUED) QUOTED SECURITIES				
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	56,400	514,971	595,415	1.72
Industrials				
Singapore Technologies Engineering Ltd	44,900	569,355	680,235	1.96
TOTAL SINGAPORE	101,300	1,084,326	1,275,650	3.68
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	1,539	571,933	576,655	1.66
Hyundai Motor Co.	311	250,964	258,840	0.75
	1,850	822,897	835,495	2.41
Information Technology				
Samsung Electronics Co. Ltd	6,869	1,472,284	1,926,313	5.55
SK Hynix Inc	2,429	1,058,377	1,579,944	4.56
	9,298	2,530,661	3,506,257	10.11
TOTAL SOUTH KOREA	11,148	3,353,558	4,341,752	12.52
TAIWAN				
Information Technology				
E Ink Holdings Inc	23,000	602,863	865,929	2.50
Taiwan Semiconductor Manufacturing Co Ltd	25,000	1,680,815	3,261,995	9.41
Aspeed Technology Inc	1,000	382,725	569,976	1.64
Largan Precision Co. Ltd	1,000	449,559	393,256	1.13
MediaTek Inc.	6,000	867,381	1,022,604	2.95
	56,000	3,983,343	6,113,760	17.63
TOTAL TAIWAN	56,000	3,983,343	6,113,760	17.63

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 %
31.07.2024 (CONTINUED) QUOTED SECURITIES				
THAILAND				
Health Care				
Bangkok Dusit Medical Services	49,400	187,000	166,853	0.48
TOTAL THAILAND	49,400	187,000	166,853	0.48
UNITED STATES				
Communication Services				
Tencent Music Entertainment - ADR	9,660	600,017	628,527	1.81
Financials				
HDFC Bank Ltd HDFC Bank Ltd	1,922	490,350	529,234	1.53
ICICI Bank Ltd	5,438	673,025	726,360	2.09
IShares MSCI India ETF	5,486	1,210,218	1,445,406	4.17
	12,846	2,373,593	2,701,000	7.79
TOTAL UNITED STATES	22,506	2,973,610	3,329,527	9.6
VIETNAM				
Financials				
VFMVN Diamond ETF - DR	139,000	626,853	836,130	2.41
TOTAL VIETNAM	139,000	626,853	836,130	2.41
TOTAL QUOTED SECURITIES	1,027,987	24,276,195	29,146,544	84.06
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		4,870,349		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		29,146,544		

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2024				
UNQUOTED FIXED INCOME SECURITIES				
Public Islamic Bank Bhd 4.50% 17/12/2027	513,450	514,927	514,261	1.48
SME Bank Bhd 3.10% 31/07/2026	393,400	400,680	401,397	1.16
MMC Corporation Bhd 5.64% 27/4/2027	153,375	153,334	159,017	0.46
MMC Corporation Bhd 5.800% 12/11/2025	1,042,900	1,029,182	1,037,152	2.99
UMW Holding Bhd 3.88% 24/11/2026	100,113	100,844	100,979	0.29
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024	251,775	253,123	253,197	0.73
Sarawak Energy Bhd IMTN 4.70% 24/11/2028	259,975	261,408	261,465	0.75
Fortune Premiere Sdn Bhd IMTN 3.985% 11/09/2026	511,139	525,123	533,202	1.54
IJM Land Bhd 4.73% 17/03/2119	100,200	101,754	101,573	0.29
SP Setia Bhd 4.22% 21/04/2027	199,700	202,092	204,349	0.59
Pengurusan Air SPV Bhd 4.30% 03/06/2026	253,100	254,184	254,223	0.74
TOTAL UNQUOTED FIXED INCOME SECURITIES	3,779,127	3,796,651	3,820,815	11.02
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		24,164		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		3,003,895		

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 %
31.01.2024				
Audited				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	4,266	387,979	591,133	1.88
Financials				
Macquarie Group Ltd	1,051	599,864	623,287	1.98
Health Care				
CSL Ltd	454	386,382	426,516	1.35
Industrials				
Seven Group Holdings Ltd	7,958	544,772	894,821	2.84
Materials				
James Hardie Industries SE	3,621	482,523	656,343	2.09
Real Estate				
Goodman Group	9,277	548,822	739,524	2.35
TOTAL AUSTRALIA	26,627	2,950,342	3,931,624	12.49
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	18,900	1,489,679	795,269	2.53
TOTAL CAYMAN ISLANDS	18,900	1,489,679	795,269	2.53
CHINA				
Consumer Staples				
Kweichow Moutai Co Ltd	600	684,467	633,907	2.01
Industrials				
NARI Tech Dev Co Ltd A	39,240	597,968	542,724	1.72
TOTAL CHINA	39,840	1,282,435	1,176,631	3.73

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 %
31.01.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	5,500	210,436	221,112	0.70
Tencent Holdings Ltd	5,900	1,349,591	965,907	3.07
	<u>11,400</u>	<u>1,560,027</u>	<u>1,187,019</u>	<u>3.77</u>
Consumer Discretionary				
Galaxy Entertainment Group Ltd	30,000	825,898	736,890	2.34
Meituan	3,690	434,577	139,640	0.44
New Oriental Education & Technology	8,300	320,260	298,528	0.95
Samsonite International SA	30,900	462,897	407,540	1.29
Shenzhou International Group	3,000	149,950	126,596	0.40
	<u>75,890</u>	<u>2,193,582</u>	<u>1,709,194</u>	<u>5.42</u>
Energy				
CNOOC Ltd	176,000	866,979	1,539,701	4.89
Financials				
AIA Group Ltd	21,000	778,336	774,370	2.46
HONG KONG, CHINA				
Industrials				
Techtronic Industries Co	11,500	411,952	578,864	1.84
TOTAL HONG KONG, CHINA	<u>295,790</u>	<u>5,810,876</u>	<u>5,789,148</u>	<u>18.38</u>
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	103,000	123,758	122,242	0.39
Consumer Discretionary				
Mitra Adiperkasa TBK PT	1,347,900	467,879	789,753	2.51

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 %
31.01.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDONESIA				
(CONTINUED)				
Consumer Staples				
Mayora Indah TBK	367,900	310,577	259,110	0.82
PT IndofoodCBP Sukses Makmur	87,500	300,549	308,785	0.98
	<u>4,554,000</u>	<u>611,126</u>	<u>567,895</u>	<u>1.80</u>
Financials				
Bank Mandiri	81,000	158,505	161,433	0.51
Bank Rakyat Indonesia	355,600	601,173	607,468	1.93
PT Bank Negara Indonesia	256,200	322,067	441,503	1.40
	<u>692,800</u>	<u>1,081,745</u>	<u>1,210,404</u>	<u>3.84</u>
TOTAL INDONESIA	<u>2,599,100</u>	<u>2,284,508</u>	<u>2,690,294</u>	<u>8.54</u>
MALAYSIA				
Industrials				
CTOS Digital Bhd	160,400	282,527	226,164	0.73
TOTAL MALAYSIA	<u>160,400</u>	<u>282,527</u>	<u>226,164</u>	<u>0.73</u>
SINGAPORE				
Industrials				
Singapore Technologies Enginee	44,900	569,355	591,261	1.88
TOTAL SINGAPORE	<u>44,900</u>	<u>569,355</u>	<u>591,261</u>	<u>1.88</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	908	311,704	331,193	1.05
Information Technology				
Samsung Electronics Co. Ltd	6,869	1,472,284	1,770,139	5.62
SK Hynix Inc	2,429	1,058,377	1,159,777	3.68
	<u>9,298</u>	<u>2,530,661</u>	<u>2,929,916</u>	<u>9.30</u>
TOTAL SOUTH KOREA	<u>10,206</u>	<u>2,842,365</u>	<u>3,261,109</u>	<u>10.35</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 %
31.01.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
TAIWAN				
Industrials				
AirTac International Group	2,000	323,676	284,256	0.90
Information Technology				
Aspeed Technology Inc	1,000	382,725	466,452	1.48
E Ink Holdings Inc	23,000	602,863	723,341	2.30
MediaTek Inc.	4,000	529,659	584,237	1.86
Taiwan Semiconductor Manufacturing	26,000	1,748,048	2,468,794	7.84
	54,000	3,263,295	4,242,824	13.48
TOTAL TAIWAN	56,000	3,586,971	4,527,080	14.38
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR ¹	15,800	444,542	461,110	1.46
Financials				
Bangkok Bank PCL - NVDR ¹	28,600	578,955	537,388	1.71
TOTAL THAILAND	44,400	1,023,497	998,498	3.17
UNITED STATES				
Financials				
HDFC Bank Ltd	2,728	695,981	716,088	2.27
ICICI Bank Ltd	2,634	289,292	304,027	0.97
IShares MSCI India ETF	3,996	838,816	943,075	3.00
	9,358	1,824,089	1,963,190	6.24
TOTAL UNITED STATES	9,358	1,824,089	1,963,190	6.24
VIETNAM				
Financials				
VFMVN Diamond ETF	139,000	626,853	722,408	2.30
TOTAL VIETNAM	139,000	626,853	722,408	2.30

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 %
31.01.2024 Audited (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>3,444,521</u>	<u>24,573,497</u>	<u>26,672,676</u>	<u>84.72</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,099,179</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>26,672,676</u>		
Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2024 Audited UNQUOTED FIXED INCOME SECURITIES				
Fortune Premiere Sdn Bhd 3.985% 11/09/2026 (AA2)	525,000	523,345	531,585	1.69
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,767	100,814	0.32
MMC Corporation Berhad 5.64% 27/4/2027 (AA3)	150,000	153,598	159,117	0.51
MMC Corporation Berhad 5.80% 12/11/2025 (AA3)	1,000,000	1,035,214	1,042,633	3.31
Press Metal Aluminium Holdings Bhd 4.10% 17/10/2024 (AA2)	250,000	253,520	253,470	0.81
SP Setia Bhd 4.22% 21/04/2027 (AA2)	200,000	202,052	203,447	0.65
UEM Sunrise Bhd 4.75% 22/03/2024 (AA3)	700,000	712,564	712,829	2.26
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,925,000</u>	<u>2,982,060</u>	<u>3,003,895</u>	<u>9.55</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2024				
Audited (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>21,835</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>3,003,895</u>		

8. CASH AND CASH EQUIVALENTS

	31.07.2024	31.01.2024
	RM	Audited RM
Deposits with licensed financial institutions	696,061	1,548,136
Bank balances	704,827	272,002
	<u>1,400,888</u>	<u>1,820,138</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.01.2024
	No. of units	Audited No. of units
Class A (i)	26,931,662	26,460,220
Class C (ii)	8,167,718	8,115,691
Class X (iii)	11,489,066	11,179,202
	<u>46,588,446</u>	<u>45,755,113</u>
(i) Class A		
At the beginning of the financial period/year	26,460,220	25,929,544
Add : Creation of units from applications	878,484	1,829,194
Add : Creation of units from distribution	-	-
Less : Cancellation of units	(407,042)	(1,298,518)
At the end of the financial period/year	<u>26,931,662</u>	<u>26,460,220</u>

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

	01.02.2024 to 31.07.2024	01.02.2023 to 31.01.2024 Audited
	No. of units	No. of units
(ii) Class C		
At the beginning of the financial period/year	8,115,691	7,313,266
Add : Creation of units from applications	236,597	1,152,550
Add : Creation of units from distribution	-	-
Less : Cancellation of units	<u>(184,570)</u>	<u>(350,125)</u>
At the end of the financial period/year	<u>8,167,718</u>	<u>8,115,691</u>
(iii) Class X		
At the beginning of the financial period/year	11,179,202	10,100,075
Add : Creation of units from applications	423,019	1,305,299
Add : Creation of units from distribution	-	-
Less : Cancellation of units	<u>(113,155)</u>	<u>(226,172)</u>
At the end of the financial period/year	<u>11,489,066</u>	<u>11,179,202</u>

10. TOTAL EXPENSE RATIO (“TER”)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	%	%
TER	<u>0.90</u>	<u>0.86</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Private Pension Administrator administration fee
C	=	Trustee and custodian fee
D	=	Audit fee
E	=	Tax agent’s fee
F	=	Other expenses excluding withholding tax and CDS transfer fee
G	=	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 RM 34,427,290 (31.07.2023: RM30,109,843).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
PTR (times)	<u>0.26</u>	<u>0.19</u>

PTR is derived based on the following calculation:

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

11. PORTFOLIO TURNOVER RATIO (“PTR”) (CONTINUED)

where:

total acquisition for the financial period	=	RM16,524,984	(31.07.2023: RM5,996,649)
total disposal for the financial period	=	RM1,520,038	(31.07.2023: RM5,558,702)

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
CIMB Bank Bhd	Fellow related party to PRS Provider
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to 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 shareholder 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 or parties related to the PRS Provider as at the end of each financial period/year.

In addition to related party disclosures 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.

	31.07.2024	31.01.2024
	RM	Audited RM
<u>Significant related party balance</u>		
Quoted Securities:		
- CIMB Group Holdings Bhd	399,734	-

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

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
<u>Significant related party transactions</u>		
Dividend income:		
- CIMB Group Holdings Bhd	-	24,247

There were no other related party balances as at the end of the financial period/year, apart from those mentioned elsewhere in the financial statements.

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 July 2024 were as follows:

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
CGS International Securities Singapore Pte Ltd	5,586,576	30.94	11,218	38.44
Citigroup Global Markets Ltd	2,715,087	15.04	1,248	4.28
Instinet Pacific Limited	2,487,784	13.78	5,014	17.18
JP Morgan Securities (Asia Pacific Ltd)	1,139,743	6.31	2,849	9.76
Hong Leong Investment Bank Bhd	1,007,963	5.58	1,383	4.74
CGS-CIMB Securities (Singapore) Pte Ltd #	935,545	5.18	1,662	5.70
Macquarie Securities AU Ltd	885,074	4.90	1,346	4.61
RHB Bank Berhad	773,425	4.28	-*	-*
DBS Vickers Securities (Singapore) Pte Ltd	638,066	3.53	1,441	4.94
Maybank Investment Bank Bhd	406,886	2.25	915	3.14
Others	1,478,873	8.21	2,106	7.21
	<u>18,055,022</u>	<u>100.00</u>	<u>29,182</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 July 2023 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	4,444,761	38.46	9,580	36.32
Instinet Pacific Limited	2,141,031	18.53	4,995	18.94
CLSA Ltd	1,235,138	10.69	4,268	16.18
Jefferies International Ltd	1,168,673	10.11	2,337	8.86
JP Morgan Securities (Asia Pacific Ltd)	783,167	6.78	2,159	8.19

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 July 2023 were as follows (continued):

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Securities AU Ltd	538,128	4.66	1,614	6.12
Citigroup Global Markets Ltd	466,069	4.03	457	1.73
Credit Suisse (Hong Kong) Ltd	300,980	2.60	903	3.42
J.P. Morgan Sec (M) Sdn Bhd	26,820	0.23	61	0.24
Others	450,584	3.91	-	-
	<u>11,555,351</u>	<u>100.00</u>	<u>26,374</u>	<u>100.00</u>

* Zero brokerage fee as these were trades in relation to unquoted fixed income securities

Included in the transactions by the Fund are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, related party to the PRS Provider amounting to RM935,545 (31.07.2023: RM4,444,761). The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

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