PRINCIPAL RETIREEASY 2030

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2025

CONTENTS **PAGE(S)**

MEMBERS' LETTER i

PRS PROVIDER'S REPORT ii - viii

Fund Objective and Policy

Performance Data

Market Review

Fund Performance

Portfolio Structure

Market Outlook

Investment Strategy

Soft Commissions and Rebates

Securities Financing Transactions

State of Affair of The Fund

Circumstances That Materially Affect Any Interest of Members

Cross Trade

Unit Split

STATEMENT BY THE PRS PROVIDER 1

SCHEME TRUSTEE'S REPORT 2

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME 3

UNAUDITED STATEMENT OF FINANCIAL POSITION 5

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS 6

UNAUDITED STATEMENT OF CASH FLOWS 7

NOTES TO THE FINANCIAL STATEMENTS 8 – 21

DIRECTORY 22

MEMBERS' LETTER

Dear Valued Members,

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 RetireEasy 2030 for the six months financial period ended 31 July 2025. You may also download this report from our website at www.principal.com.my.

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Adding to this impressive roster, we were honoured to receive three prestigious awards at Alpha Southeast Asia's 16th Fund Management Awards 2025 and clinched seven awards at the FSMOne Recommended Unit Trusts Awards Ceremony 2025/26, further cementing our commitment to delivering exceptional investment solutions.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: https://www.principal.com.my/en/awards-recognition/my

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, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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 and Head of Principal Asset Management Berhad (Group of Companies),
and 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 positive total return by investing according to an asset allocation strategy.

Has the Fund achieved its objective?
The Fund is in line to meet its objective to provide positive total return as stated in the investment objective section.

What are the Fund investment policy and principal investment strategy?
The Fund seeks to provide sustainable positive total return and to grow the total investment over the long term with retirement as the ultimate goal.

Up to 100% of the Fund's NAV may be invested in CIS (including Exchange-Traded Fund ("ETF") and Real Estate Investment Trusts ("REITs"), equities, debt securities, money market instruments and/or Deposits. Notwithstanding,

- up to 40% of the Fund's NAV may be invested in Unrated Debt Securities; and
- up to 10% of the Fund's NAV may be invested in unlisted securities.

Information on the Target Fund

Fund Manager	: Principal Asset Management Berhad
Fund Sub-Manager	: Principal Global Investors, LLC ("PGI")
Regulatory authority	: Securities Commission Malaysia ("SC")
Country of domicile	: Malaysia

Fund category/type
Core – Mixed asset (Target date Fund ("TDF"))

Target Date
31 December 2030. The Fund will mature on the Target Date, and all Members in the Fund will be switched automatically into the Principal RetireEasy Income ("REI").

When was the Fund launched?

Name of Class	Launch Date
Class A	23 September 2022
Class C	23 September 2022
Class X	23 September 2022

What was the size of the Fund as at 31 July 2025?
RM40.74 million (131.12 million units)

What is the Fund's benchmark?
The benchmark is for performance comparison purpose only and the risk profile of the Fund is not the same as the risk profile of the benchmark. The benchmark was set based on current market environment and asset allocation mix.

Currently, the benchmark is:

Benchmark composition	
MSCI World NR USD	14.5%
MSCI Malaysia NR MYR	14.4%
MSCI AC Asia Pacific NR USD	19.1%
BPAM MYR	33.1%
Bloomberg BarCap Global Aggregate TR USD	18.9%

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?
Given the Fund's objective, the Fund is not expected to pay any distribution. Distributions, if any, are at PRS Provider discretion and will vary from period to period depending on the performance of the Fund.

What was the net income distribution for the six months financial period ended 31 July 2025?
There was no distribution made for the six months financial period ended 31 July 2025.

PERFORMANCE DATA

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

	31.07.2025 %	31.07.2024 %	31.07.2023 %
Collective investment scheme	98.30	96.97	101.69
Cash and other assets	2.25	4.29	1.79
Liabilities	(0.55)	(1.26)	(3.48)
	100.00	100.00	100.00

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

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	31.07.2025	31.07.2024	31.07.2023
NAV (RM Million)			
- Class A	14.48	11.80	9.39
- Class C	1.44	0.45	0.07
- Class X	24.82	24.20	19.79
Units in circulation (Million)			
- Class A	46.59	38.16	34.41
- Class C	4.65	1.47	0.25
- Class X	79.88	78.24	72.53
NAV per unit (RM)			
- Class A	0.3108	0.3093	0.2729
- Class C	0.3098	0.3087	0.2727
- Class X	0.3108	0.3092	0.2729

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	23.09.2022 (date of launch) to 31.07.2023
Highest NAV per unit (RM)			
- Class A	0.3109	0.3192	0.2729
- Class C	0.3100	0.3186	0.2727
- Class X	0.3109	0.3192	0.2729
Lowest NAV per unit (RM)			
- Class A	0.2896	0.2867	0.2483
- Class C	0.2889	0.2863	0.2483
- Class X	0.2896	0.2867	0.2483
Total return (%)			
- Class A	2.88	7.69	9.16
- Class C	2.82	7.64	9.08
- Class X	2.88	7.66	9.16
Capital growth (%)			
- Class A	2.88	7.69	9.16
- Class C	2.82	7.64	9.08
- Class X	2.88	7.66	9.16
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	23.09.2022 (date of launch) to 31.07.2023
Income distribution (%)			
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.75	0.78	1.38
Portfolio Turnover Ratio ("PTR") (times) #	0.09	0.13	0.54

^ During the financial period under review, the Fund's TER decreased from 0.78% to 0.75% due to an increase in average NAV.

The Fund's PTR decreased from 0.13 times to 0.09 times, the turnover reflects the trading and rebalancing activities during the period under review.

	31.07.2025 %	31.07.2024 %	Since inception to 31.07.2023
Annual total return			
- Class A	0.45	13.34	9.16
- Class C	0.36	13.20	9.08
- Class X	0.49	13.30	9.16

(Launch date: 23 September 2022)

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 2025 TO 31 JULY 2025)

Global financial markets were shaped by a combination of resilient economic data, shifting monetary policy, and geopolitical developments. The U.S. economy remained a key anchor, supported by strong consumer spending and corporate earnings, while Europe and China faced slower growth and policy uncertainty. Central Banks across major economies began adjusting interest rates in response to moderating inflation, leading to a more accommodative stance in several regions. This contributed to improved sentiment across asset classes, with equities, commodities, and real assets showing varied but generally positive performance. Currency movements, particularly U.S. Dollar ("USD") strength, influenced regional returns and capital flows.

Fixed income markets responded to evolving rate expectations, with yields stabilizing across most developed markets. US Treasury ("UST") yields remained range bound as the US Federal Reserve (the "Fed") signalled a gradual approach to easing. Credit markets held firm, supported by strong fundamentals and attractive starting yields. Investment-grade and high-yield bonds delivered positive returns, while short-duration instruments remained in demand amid reinvestment risk. Investors maintained a selective approach, balancing income generation with duration exposure and policy uncertainty. Real assets linked to infrastructure and logistics continued to attract interest due to their income stability and inflation sensitivity.

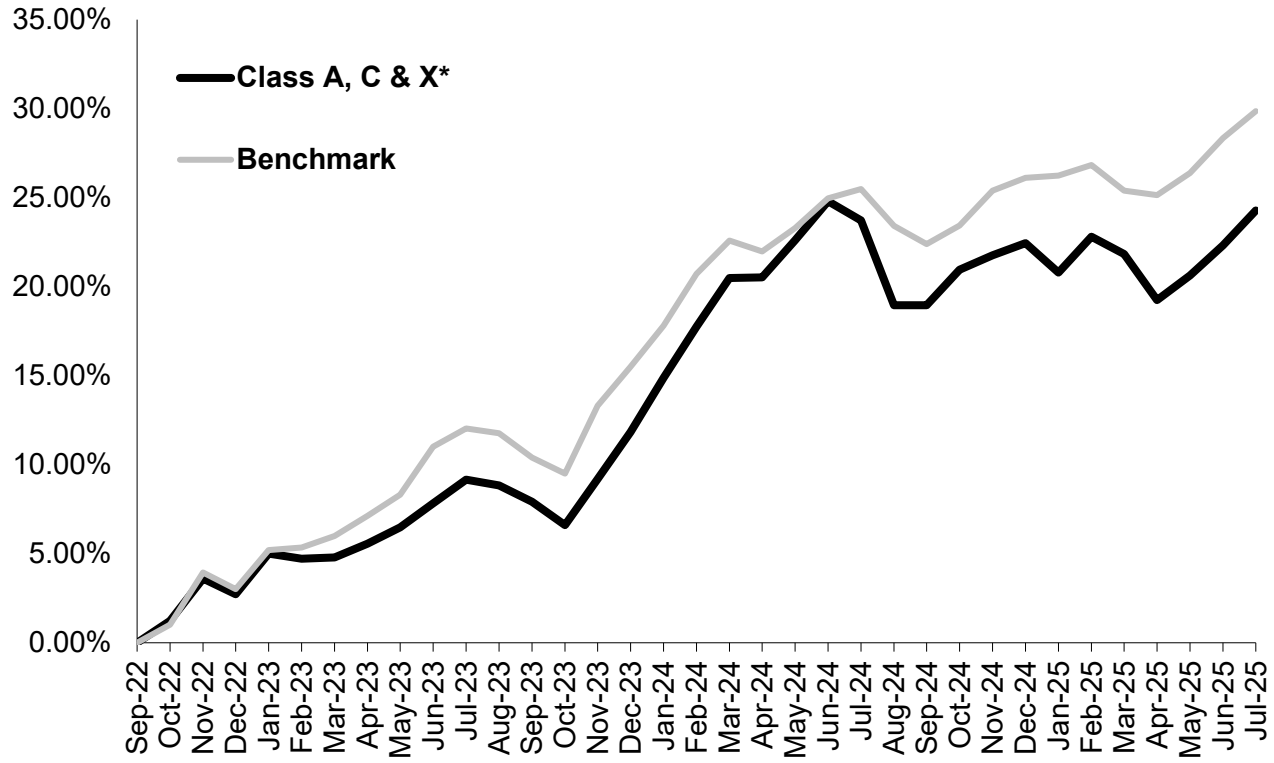
Emerging Markets ("EM") experienced mixed conditions, influenced by currency volatility, trade policy shifts, and uneven recovery patterns. China's growth remained subdued, weighed down by property sector weakness and cautious consumer sentiment. India stood out with strong domestic demand and policy stability, attracting consistent investor interest. Latin America and Southeast Asia showed varied performance, with commodity-linked economies benefiting from stable prices, while others faced external vulnerabilities.

FUND PERFORMANCE

	6 months to 31.07.2025 %	1 year to 31.07.2025 %	Since inception to 31.07.2025 %
Income Distribution			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Capital Growth			
- Class A	2.88	0.45	24.28
- Class C	2.82	0.36	23.92
- Class X	2.88	0.49	24.28
Total Return			
- Class A	2.88	0.45	24.28
- Class C	2.82	0.36	23.92
- Class X	2.88	0.49	24.28
Benchmark			
- Class A	2.86	3.05	29.86
- Class C	2.86	3.05	29.86
- Class X	2.86	3.05	29.86
Average Total Return			
- Class A	5.89	0.45	7.91
- Class C	5.77	0.36	7.80
- Class X	5.89	0.49	7.91

During the financial period under review, the fund returned positively for all share class, Class A, Class C, and Class X increased by 2.88%, 2.82%, and 2.88% respectively, in-line with the relative benchmark return.

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

	31.07.2025	31.01.2025 Audited	Changes %
CLASS A			
NAV (RM Million)	14.48	13.30	8.87
NAV/Unit (RM)	0.3108	0.3043	2.14
CLASS C			
NAV (RM Million)	1.44	0.63	>100.00
NAV/Unit (RM)	0.3098	0.3036	2.04
CLASS X			
NAV (RM Million)	24.82	24.04	3.24
NAV/Unit (RM)	0.3108	0.3043	2.14

During the financial period under review, the fund's NAV for Class A, and Class X increased by 8.87%, and 3.24%, while Class C increased by more than 100%.

In addition, the NAV per unit for Class A, Class C, and Class X increased by 2.14%, 2.04%, and 2.14% respectively.

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)	31.07.2025	31.01.2025 Audited
Collective investment scheme	98.30	97.55
Cash and other assets	2.25	2.83
Liabilities	(0.55)	(0.38)
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.

MARKET OUTLOOK*

Global financial markets are expected to remain influenced by diverging economic conditions and policy responses across major regions. The US economy continues to show resilience, supported by strong consumer spending and corporate balance sheets, though the pace of growth may moderate as the Federal Reserve adopts a measured approach to rate cuts. Europe and China face more pronounced challenges, with disinflation and subdued demand prompting more aggressive monetary easing. This divergence in policy paths is likely to strengthen the USD, creating headwinds for emerging markets and global trade. Despite these pressures, supportive credit conditions and targeted fiscal measures in key economies could help sustain momentum across asset classes.

MARKET OUTLOOK* (CONTINUED)

Investor focus is expected to shift toward sectors and regions with structural growth drivers and policy tailwinds. Technology, infrastructure, and real assets are likely to attract continued interest, particularly in Asia and North America. In fixed income, elevated starting yields and stable credit fundamentals offer opportunities for income generation, while real estate and private markets may benefit from improving capital availability and selective valuation resets. Risks remain tied to geopolitical developments, trade policy shifts, and inflation volatility.

* This market outlook does not constitute an offer, invitation, commitment 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

The Fund will continue to remain fully invested primarily in a diversified portfolio of income generating assets 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 we 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 RETIREEASY 2030

I, being a Director 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 21 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 2025 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 & Head of Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
24 September 2025

SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF
PRINCIPAL RETIREEASY 2030 ("Fund")

We have acted as Scheme Trustee of the Fund for the financial period ended 31 July 2025 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 Deeds, securities laws and the Guidelines on Private Retirement Schemes;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 September 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2025

	Note	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
INCOME/(LOSS)			
Dividend income		274,888	250,106
Net gain on financial assets at fair value through profit or loss	**7**	871,131	2,560,887
Net foreign exchange loss		(3,749)	(5,632)
		1,142,270	2,805,361
EXPENSES			
Management fee	**4**	269,989	244,882
Private Pension Administrator administration fee	**4**	7,701	6,992
Trustee fee	**5**	7,907	11,934
Audit fee		4,711	3,129
Tax agent fee		2,232	2,430
Other expenses		408	6,412
		292,948	275,779
PROFIT BEFORE TAXATION		849,322	2,529,582
Taxation	**6**	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		849,322	2,529,582
Profit after taxation is made up as follows:			
Realised amount		429,541	1,124,286
Unrealised amount		419,781	1,405,296
		849,322	2,529,582

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 2025

	Note	31.07.2025 RM	31.01.2025 Audited RM
ASSETS			
Cash and cash equivalents	**8**	175,211	271,584
Financial assets at fair value through profit or loss	**7**	40,048,461	37,038,783
Amount due from dealer		4,396	-
Amount due from the PRS Provider			
- creation of units		126,298	264,564
- management fee rebates		237,015	217,706
- disposal of collective investment scheme		374,769	266,369
Amount due from Manager of collective investment scheme			
- disposal of collective investment scheme		-	56,100
TOTAL ASSETS		40,966,150	38,115,106
LIABILITIES			
Amount due to dealer		4,377	-
Amount due to the PRS Provider			
- management fee		26,905	44,909
- cancellation of units		42,995	-
- purchase of collective investment scheme		118,535	63,458
Amount due to Manager of collective investment scheme			
- purchase of collective investment scheme		-	12,924
Amount due to Private Pension Administrator		1,370	1,282
Amount due to Trustee		1,758	1,282
Other payables and accruals		28,688	20,843
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		224,628	144,698
NET ASSET VALUE OF THE FUND		40,741,522	37,970,408
NET ASSETS ATTRIBUTABLE TO MEMBERS		40,741,522	37,970,408
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- CLASS A		14,478,120	13,304,468
- CLASS C		1,439,594	625,629
- CLASS X		24,823,808	24,040,311
		40,741,522	37,970,408
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- CLASS A		46,588,864	43,718,928
- CLASS C		4,646,585	2,060,907
- CLASS X		79,880,699	78,998,470
	9	131,116,148	124,778,305

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2025 (CONTINUED)

	Note	31.07.2025 RM	31.01.2025 Audited RM
NET ASSET VALUE PER UNIT (RM)			
- CLASS A		0.3108	0.3043
- CLASS C		0.3098	0.3036
- CLASS X		0.3108	0.3043

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 2025

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD	37,970,408	32,643,915
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	1,219,604	642,181
- Class C	789,981	211,224
- Class X	777,455	943,339
	2,787,040	1,796,744
Cancellation of units		
- Class A	(348,201)	(256,460)
- Class C	(7,363)	(55,292)
- Class X	(509,684)	(208,461)
	(865,248)	(520,213)
Total comprehensive income for the financial period	849,322	2,529,582
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	40,741,522	36,450,028

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 2025

		01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of collective investment scheme		2,212,510	3,107,425
Purchase of collective investment scheme		(4,582,611)	(5,209,372)
Dividend income received		274,888	250,106
Management fee rebate received		202,097	220,301
Management fee paid		(287,993)	(238,971)
Private Pension Administrator administration fee paid		(7,613)	(6,823)
Trustee fee paid		(7,431)	(11,940)
Payment for other fees and expenses		495	(14,912)
Payment of other foreign exchange loss		(1,865)	(5,933)
Net cash used in operating activities		(2,197,523)	(1,910,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		2,925,306	1,809,051
Payments for cancellation of units		(822,253)	(641,429)
Net cash generated from financing activities		2,103,053	1,167,622
Net decrease in cash and cash equivalents		(94,470)	(742,497)
Effect on foreign currency exchange		(1,903)	-
Cash and cash equivalents at the beginning of the financial period		271,584	1,070,560
Cash and cash equivalents at the end of the financial period	**8**	175,211	328,063
Cash and cash equivalents comprised:			
Bank balance		175,211	328,063
Cash and cash equivalents at the end of the financial period	**8**	175,211	328,063

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 2025

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

Principal RetireEasy 2030 (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, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplement Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the "Deed"), made between Principal Asset Management Berhad (the "PRS Provider") and Deutsche Trustees Malaysia Berhad (the "Previous Scheme Trustee") and a Seventh Supplemental Deed dated 31 July 2024 (collectively referred to as the "Deeds") between the Manager and HSBC (Malaysia) Trustee Berhad (the "Scheme 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 seeks to provide sustainable positive total return and to grow the total investment over the long term with retirement as the ultimate goal.

Up to 100% of the Fund's NAV may be invested in CIS (including ETF) and REITs), equities, debt securities, money market instruments and/or Deposits. Notwithstanding,

- up to 40% of the Fund's NAV may be invested in Unrated Debt Securities; and
- up to 10% of the Fund's NAV may be invested in unlisted securities.

All investments are subjected to the Securities Commission Malaysia ("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 POLICY INFORMATION

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 Accounting Standards as issued by the MFRS Accounting Standards and IFRS Accounting Standards 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting Standards 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 assumptions 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(j).

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 February 2025 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 February 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

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

Investment in collective investment scheme is debt instrument with contractual cash flow that do not represent solely payment of principal and interest ("SPPI") and therefore is classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from the PRS Provider - creation of units, amount due from the PRS Provider - management fee rebates, amount due from the PRS Provider - disposal of collective investment scheme and amount due from Manager of collective investment scheme - disposal of collective investment scheme as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (Continued)

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.

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.

Collective investment scheme is valued based on the most recent published NAV per unit or share of such 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 interest method.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. The PRS Provider considers both historical analysis and forward-looking information in determining any ECL. The PRS Provider considers 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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 collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of collective investment scheme, 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 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 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. 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance which are subject to an insignificant risk of changes in value.

(g) Management fee rebate

Management fee rebate is derived from the Manager of the collective investment scheme on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

(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.

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

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

(j) 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 judgement 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 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 there are no accounting policies which require significant judgement to be exercised.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide positive total return by investing according to an asset allocation strategy.

The Fund is exposed to a variety of risks which include market risk (inclusive of price 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

This is the risk that the fair value of the Fund's investment will fluctuate because of changes in market prices. The value of investment 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 collective investment scheme and other financial instruments within specified limits according to the Deeds.

(ii) Currency risk

Currency risk 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 USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart.

(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.

The credit risk arising from cash and cash equivalents 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 balance and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risk for the entire portfolio without limiting to 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.

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 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.

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)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.07.2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	40,048,461	-	-	40,048,461

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.01.2025 Audited				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	37,038,783	-	-	37,038,783

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include 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, amount due from the PRS Provider - management fee rebate, amount due from the PRS Provider - disposal of collective investment scheme, amount due from Manager of collective investment scheme - disposal of collective investment scheme 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 2025 and 31 July 2024, 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%

For the six months financial period ended 31 July 2025, the Private Pension Administrator administration fee is recognised at a rate of 0.04% per annum (31.07.2024: 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 custodian fees and charges.

For the six months financial period ended 31 July 2025, the Trustee fee is recognised at a rate of 0.04% per annum for each unit class (31.07.2024: 0.04% per annum for each class).

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

6. TAXATION

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 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 before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
Profit before taxation	849,322	2,529,582
Taxation at Malaysian statutory rate of 24% (31.07.2024: 24%)	203,837	607,100
Tax effects of:		
- Income not subject to tax	(274,145)	(619,033)
- Expenses not deductible for tax purposes	4,380	6,664
- Restriction on tax deductible expenses for PRS Funds	65,928	5,269
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.07.2025 RM	31.01.2025 Audited RM
At fair value through profit or loss:		
- Collective investment scheme	40,048,461	37,038,783

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	228,241	929,836
- Unrealised fair value gain	421,484	1,404,993
- Management fee rebates #	221,406	226,058
	871,131	2,560,887

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

Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial period ended 31 July 2025 and 31 July 2024, the rebate is recognised at a rate below per annum calculated and accrued daily based on the NAV of the collective investment scheme.

	31.07.2025 %	31.07.2024 %
Principal Asia Pacific Dynamic Growth Fund -Class MYR	1.80	1.80
Principal Asia Pacific Dynamic Income Fund - Class MYR	1.80	1.80
Principal Global Titans Fund - Class MYR	1.80	1.80
Principal Lifetime Bond Fund	1.00	1.00
Principal Malaysia Enhanced Opportunities Fund	1.50	1.50
Principal Malaysia Titans Fund	1.50	1.50
Principal Small Cap Opportunities Fund	1.50	1.50

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025				
COLLECTIVE INVESTMENT SCHEME				
PIMCO Global Bond Fund (Hedged) Institutional USD Accumulation	50,029	7,565,434	7,563,911	18.57
Principal Asia Pacific Dynamic Income Fund - Class MYR	16,434,141	3,531,447	3,860,380	9.48
Principal Asia Pacific Dynamic Growth Fund - Class MYR	3,169,197	3,182,807	3,875,928	9.51
Principal Global Titans Fund - Class MYR	6,019,484	4,620,338	5,808,200	14.26
Principal Lifetime Bond Fund	11,284,489	12,586,979	13,122,732	32.20
Principal Malaysia Enhanced Opportunities Fund	3,642,480	2,387,398	2,617,851	6.43
Principal Malaysia Titans Fund	1,752,166	2,320,816	2,617,385	6.42
Principal Small Cap Opportunities Fund	872,021	505,551	582,074	1.43
TOTAL COLLECTIVE INVESTMENT SCHEME	**43,224,007**	**36,700,770**	**40,048,461**	**98.30**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,347,691**		

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 %
31.07.2025 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**40,048,461**		
31.01.2025 (AUDITED)				
COLLECTIVE INVESTMENT SCHEME				
PIMCO Global Bond Fund (Hedged) Institutional USD Accumulation	44,566	6,745,699	6,856,849	18.06
Principal Asia Pacific Dynamic Income Fund - Class MYR	16,350,664	3,494,375	3,657,644	9.63
Principal Asia Pacific Dynamic Growth Fund - Class MYR	3,193,323	3,156,569	3,625,380	9.55
Principal Malaysia Enhanced Opportunities Fund	3,291,033	2,123,147	2,417,922	6.37
Principal Lifetime Bond Fund	10,369,583	11,512,666	11,850,359	31.21
Principal Malaysia Titans Fund	1,613,665	2,099,096	2,438,732	6.42
Principal Small Cap Opportunities Fund	777,208	438,159	520,341	1.37
Principal Global Titans Fund - Class MYR	6,018,205	4,542,865	5,671,556	14.94
TOTAL COLLECTIVE INVESTMENT SCHEME	**41,658,247**	**34,112,576**	**37,038,783**	**97.55**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,926,207**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**37,038,783**		

8. CASH AND CASH EQUIVALENTS

	31.07.2025 RM	31.01.2025 Audited RM
Bank balance	175,211	271,584

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025 Audited
	No. of units	No. of units
Class A (i)	46,588,864	43,718,928
Class C (ii)	4,646,585	2,060,907
Class X (iii)	79,880,699	78,998,470
	131,116,148	124,778,305
(i) Class A		
At the beginning of the financial period/year	43,718,928	36,867,005
Add : Creation of units from applications	4,020,485	8,140,534
Less: Cancellation of units	(1,150,550)	(1,288,611)
At the end of the financial period/year	46,588,863	43,718,928
(ii) Class C		
At the beginning of the financial period/year	2,060,907	973,418
Add : Creation of units from applications	2,610,020	1,448,044
Less: Cancellation of units	(24,342)	(360,555)
At the end of the financial period/year	4,646,585	2,060,907
(iii) Class X		
At the beginning of the financial period/year	78,998,470	75,824,676
Add : Creation of units from applications	2,558,456	5,878,578
Less: Cancellation of units	(1,676,228)	(2,704,784)
At the end of the financial period/year	79,880,699	78,998,470

10. TOTAL EXPENSE RATIO ("TER")

	01.02.2025 to 31.07.2025 %	01.02.2024 to 31.07.2024 %
TER *	0.75	0.78

* before deducting management fee rebates

TER is derived from the following calculation:

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

A = Management fee
B = Private Pension Administrator administration fee
C = Trustee and custodian fees
D = Audit fee
E = Tax agent's fee
F = Other expenses excluding withholding tax
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 RM38,818,131 (31.07.2024 RM35,152,821).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
PTR (times)	0.09	0.13

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = RM4,624,764 (31.07.2024: RM4,875,069)
total disposal for the financial period = RM2,264,810 (31.07.2024: RM4,142,961)

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:

Related parties	Relationship
Principal Asset Management Bhd	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 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 shareholder of 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 each financial period.

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.

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Significant related party transactions:		
Dividend income from collective investment scheme:		
- Principal Asset Management Berhad	274,888	250,106

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

	31.07.2025 RM	31.01.2025 Audited RM
Significant related party balances:		
Collective investment scheme managed by the PRS Provider:		
- Principal Asia Pacific Dynamic Growth Fund – Class MYR	3,875,928	3,625,380
- Principal Asia Pacific Dynamic Income Fund – Class MYR	3,860,380	3,657,644
- Principal Global Titans Fund – Class MYR	5,808,200	5,671,556
- Principal Lifetime Bond Fund	13,122,732	11,850,359
- Principal Malaysia Enhanced Opportunities Fund	2,617,851	2,417,922
- Principal Malaysia Titans Fund	2,617,385	2,438,732
- Principal Small Cap Opportunities Fund	582,074	520,341
	32,484,550	30,181,934

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers for the financial period ended 31 July 2025 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad #	5,680,332	82.45	-	-
PIMCO Global Advisors (Ireland) Limited	1,209,242	17.55	-	-
	6,889,574	100.00	-	-

Details of transactions with the brokers/dealers for the financial period ended 31 July 2024 are as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad #	7,223,071	79.53	-	-
PIMCO Global Advisors (Ireland) Limited	1,794,959	20.47	-	-
	9,018,030	100.00	-	-

Included in the transactions are trades conducted with Principal Asset Management Berhad, the PRS Provider, amounting to RM5,680,332 (31.07.2024: RM7,223,071). 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.

DIRECTORY

Head Office of the PRS Provider
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