

PRINCIPAL PRS PLUS CONSERVATIVE

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 - x
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	4
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS	5
UNAUDITED STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 – 25
DIRECTORY	26

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 Conservative for the 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 & 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 Members with capital preservation* through investment primarily in fixed income instruments.

*The Fund is neither a capital guaranteed fund nor a capital protected fund.

Has the Fund achieved its objective?

The Fund has achieved its objective of investing primarily in fixed income instruments while preserving capital.

What are the Fund investment policy and principal investment strategy?

The Fund aims to invest in a diversified portfolio of primarily fixed income instruments with some exposure in equities. 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, money market instruments and equities either directly or via collective investment schemes.

At least 80% of the Fund’s Net Asset Value (“NAV”) will be invested in local and/or foreign fixed income instruments and money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in money market instruments, all of which have a minimum credit rating of “BBB3” or “P2” by RAM Ratings (“RAM”) or equivalent rating by Malaysian Rating Corporation Berhad (“MARC”) or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may invest up to 5% of its NAV in unrated fixed income instruments. The investments in equities which include foreign exposure shall not exceed 20% of the Fund’s NAV.

The asset allocation strategy for this Fund is as follows:

- At least 80% of the Fund’s NAV will be invested in fixed income instruments and money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in money market instruments and up to 5% of the Fund’s NAV may be invested in unrated fixed income instruments;
- Up to 20% of the Fund’s NAV will be invested in equities; and
- Up to 5% of the Fund’s NAV will be invested in liquid assets for liquidity purpose.

Fund category/type

Fixed Income

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 2025?

RM26.77 million (40.74 million units)

What is the Fund’s benchmark?

60% Quant shop Malaysian Government Securities (“MGS”) Short Index + 20% CIMB Bank 1-Year Fixed Deposit Rate + 20% FTSE Bursa Malaysia (“FBM”) Top 100 (“FBM100”) 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.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the six months financial period ended 31 July 2025?

There was no income distribution made for the financial period ended 31 July 2025.

PERFORMANCE DATA

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

	31.07.2025	31.07.2024	31.07.2023
	%	%	%
Quoted securities			
- Construction	7.91	5.02	-
- Energy	-	4.05	-
- Industrial products & services	1.05	2.61	-
- Property	3.02	3.69	-
- REIT	3.29	-	-
- Technology	-	2.41	-
Unquoted fixed income securities	80.61	80.33	98.20
Cash and other assets	4.46	2.16	2.13
Liabilities	(0.34)	(0.27)	(0.33)
	<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:

	31.07.2025	31.07.2024	31.07.2023
NAV (RM Million)			
- Class A	18.69	18.47	17.66
- Class C	4.86	3.77	2.65
- Class X	3.23	3.08	3.16
Units in circulation (Million)			
- Class A	28.42	28.37	28.57
- Class C	7.42	5.81	4.30
- Class X	4.90	4.72	5.10
NAV per unit (RM)			
- Class A	0.6576	0.6510	0.6181
- Class C	0.6541	0.6481	0.6159
- Class X	0.6590	0.6524	0.6196
	01.02.2025	01.02.2024	01.02.2023
	to 31.07.2025	to 31.07.2024	to 31.07.2023
Highest NAV per unit (RM)			
- Class A	0.6578	0.6529	0.6182
- Class C	0.6544	0.6500	0.6160
- Class X	0.6592	0.6543	0.6196
Lowest NAV per unit (RM)			
- Class A	0.6307	0.6288	0.6085
- Class C	0.6274	0.6262	0.6065
- Class X	0.6321	0.6302	0.6099
Total return (%)			
- Class A	2.69	3.56	1.63
- Class C	2.65	3.53	1.58
- Class X	2.68	3.56	1.62

PERFORMANCE DATA (CONTINUED)

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

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
Capital growth (%)			
- Class A	2.69	3.56	1.63
- Class C	2.65	3.53	1.58
- Class X	2.68	3.56	1.62
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.78	0.78	0.77
Portfolio Turnover Ratio ("PTR") (times) #	0.06	0.26	0.12

The PTR for the financial period under review was decreased from 0.26 times to 0.06 times. Rebalancing may be done when there are redemptions, a change in asset allocation or a potential credit event.

	31.07.2025 %	31.07.2024 %	31.07.2023 %	31.07.2022 %	31.07.2021 %
Annual total return					
- Class A	1.01	5.32	3.49	0.46	2.51
- Class C	0.93	5.23	3.40	0.37	2.40
- Class X	1.01	5.29	3.51	0.46	2.51

(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 2025 TO 31 JULY 2025)

Equity

For the financial period under review, FBM100 Index (the "Index") fell 3.62% from 11,575.90 points to 11,156.51 points.

In February 2025, the Index dipped 0.7% Month-on-Month ("m-o-m") despite improved sentiment as investors re-assessed the impact of US Artificial Intelligence ("AI") diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of The Federal Reserve (the "Fed") rates. We witnessed a strong rebound in the sectors affected by these developments namely the DC-related plays namely Construction, Utilities, Properties, and to some extent Telcos, while select Financials and Healthcare also did well. Consumer and Petrochem ended weaker. Within the broader market, Energy, Technology and Gloves languished.

In March 2025, the Index fell 3.4m-o-m. Aside from the risk aversion surrounding impending Trump tariff measures and recession fears re-emerging in the US, the index was also weighed down by many heavyweights (mainly Banks and Tenaga) going ex-dividend during the month and Return On Investment ("ROI") harvesting activities by domestic institutions. Almost all sectors were in the red with top laggards being Telcos, Financials and Healthcare.

MARKET REVIEW (1 FEBRUARY 2025 TO 31 JULY 2025) (CONTINUED)

Equity (continued)

The Index rebounded 0.7% m-o-m in April 2025. Investors sentiment was mainly buoyed by hopes of the US dialling back on tariffs against major trading nations, therefore easing concerns on the derailment of global trade and prospects of a recession. Gainers were led by Telcos, Consumer and Healthcare, while main laggards were Energy and Transport. Within the broader market, Tech continues to languish.

The Index languished by 1.1% m-o-m in May 2025 on jitters surrounding US debt and surging bond yields, while domestically, the lack of fresh leads and a rather uninspiring first quarter of 2025 reporting season. Banks, Telcos and Autos were key laggards, partially offset by gains in Construction, Utilities and Property. Within the broader market, Technology rebounded strongly following the rescindment of Biden's AI diffusion rule early May but ultimately gave up all its gains.

The Index rallied 1.5% m-o-m in June 2025. Sentiment during the month was dampened by conflicts in the Middle East, but the market recovered swiftly on the back of a temporary ceasefire. Additionally, bets on the Fed rate cuts have risen with a cooler US inflation print, sending the US Dollar Index ("DXY") to fresh 3-year lows and spurred flows into Emerging Market ("EM"). Domestically, the government's fiscal reform agenda achieved further milestones with the expansion of SST scope and RON95 subsidy rationalization in the final stages of implementation. There was also the unveiling of Tenaga's new electricity tariff structure which was part of National Energy Transition Roadmap ("NETR"). Utilities was the star performer during the month followed by commodity-related sectors (Energy, Plantations) and Construction, with Banks lagging. Within the broader market, Technology and REIT performed strongly.

In July 2025 the Index fell to 0.7% m-o-m as investors maintained a cautious stance ahead of the US tariff deadline while bets on the Fed rate cut waned with supposedly strong employment and uptick in inflation readings in the US, sending the DXY to a 2-month high and curbing interest in EM. The US eventually set Malaysia's tariff at 19% versus 24%-25% previously, broadly in-line with the rest of ASEAN, while bets on Fed rate cuts surged following the recent weak jobs data and significant downward revisions in prior months numbers. The Malaysian government unveiled the 13th Malaysia plan, which encapsulates most of the ambitions set out under the Madani Economic Framework. The plan includes aspiring to sustain economic growth at a 4.5% to 5.5% for the period up to 2030, with RM430 billion allocated for development, to move the country into high-income status and commitment to fiscal reforms with a deficit target of below 3%. Construction was the star performer during the month followed by Industrials, Property and Utilities, with Banks a key laggard. Within the broader market, Technology and REIT performed strongly, but Healthcare languished.

Fixed Income

On 9 July 2025, we saw Bank Negara Malaysia ("BNM's") Monetary Policy Committee ("MPC") lowering the Overnight Policy Rate ("OPR") by 25 basis points which was the first-rate reduction seen since July 2020. The tone of the policy stance sounded neutral, with the cut described as a pre-emptive move. The cut saw the phrase 'downside risks' removed from the final paragraph of the MPC statement, which now stated that the MPC will continue to assess the balance of risks surrounding the outlook for domestic growth and inflation.

Headline inflation slowed down in February 2025 from the month prior as it rose by 1.5% Year-on-Year ("YoY") during the month and declined further in the month of March 2025 as it rose by 1.4% YoY then. In April 2025, it rose by 1.2% YoY as well as in May 2025 with the drop in inflation following the trend observed in Eurozone, Korea, Indonesia and the Philippines largely attributed to a decline in global oil prices. In June 2025, it rose at an even lower pace of 1.1% with moderation also reflected in the Producer Price Index ("PPI") which declined by 3.5% in May 2025. For the second quarter of 2025, inflation rate rose by 1.3% compared to the same quarter of the previous year (first quarter of 2025: 1.5%). In July 2025, it edged higher to 1.2% YoY on the back of costlier services.

MARKET REVIEW (1 FEBRUARY 2025 TO 31 JULY 2025) (CONTINUED)

Fixed Income (continued)

In February 2025, modest inflows of RM0.2 billion were seen into Malaysian debt securities followed by a pick-up in March 2025 as RM3.3 billion inflows were seen amid flight-to-safety demand. In the months of April 2025 and May 2025, there were strong inflows of RM10.2 billion and RM13.2 billion, respectively. After two strong months of inflows, trimming was seen in the next few months as foreign funds trimmed their holdings in Malaysian debt securities by –RM5.3 billion in June 2025 and by –RM5.5 billion in July 2025. The outflows were triggered by renewed tariff concerns and a cautious the Fed tone.

For second quarter of 2025, the best performer was Quantshop Government Islamic Bonds (“GII”) Long Index with a return of +3.69%, while the worst performer was the BPAM All Bond Index-GII-1Y ~ 3Y with a return of +1.38%. Year-to-date, at the end of July 2025, the best performing ringgit benchmark performer was the Quantshop GII Long Index with a return of 6.45%, whilst the Quantshop GII Short Index was the worst performer as it returned only 2.57%.

Between 1 February 2025 and 31 July 2025, MGS yields continued to ease steadily driven by strong foreign inflows and improving investor sentiment although the months of June 2025 and July 2025 saw yields fluctuating reflecting market uncertainty and global rate volatility. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.08%, 3.17%, 3.35%, 3.38%, 3.65%, 3.77% and 3.91%, respectively in July 2025.

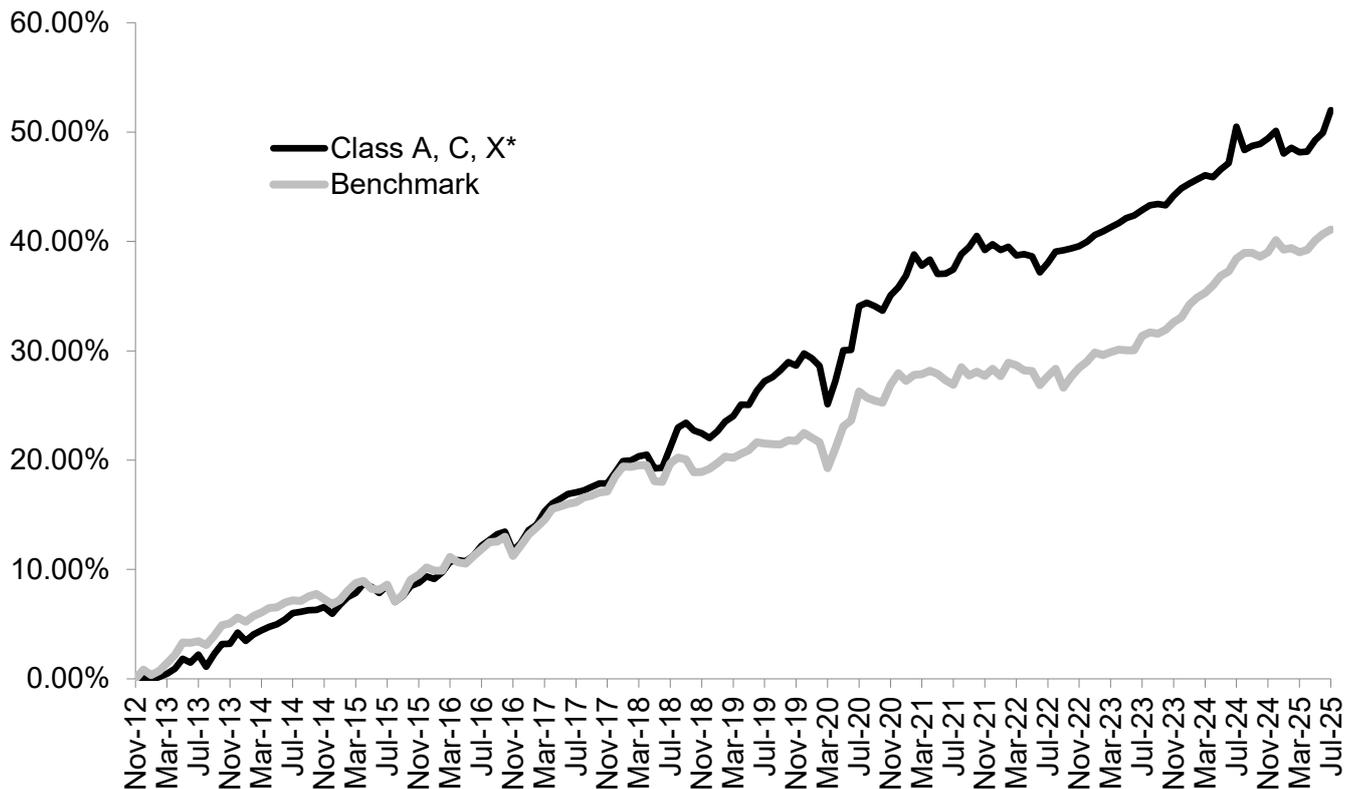
FUND PERFORMANCE

	6 months to 31.07.2025	1 year to 31.07.2025	3 years to 31.07.2025	5 years to 31.07.2025	Since inception to 31.07.2025
	%	%	%	%	%
Income Distribution					
- Class A	-	-	2.75	15.57	15.57
- Class C	-	-	2.69	15.50	15.50
- Class X	-	-	2.53	15.32	15.32
Capital Growth					
- Class A	2.69	1.01	7.15	(1.89)	31.52
- Class C	2.65	0.93	6.93	(2.29)	30.82
- Class X	2.68	1.01	7.38	(1.69)	31.80
Total Return					
- Class A	2.69	1.01	10.10	13.38	52.00
- Class C	2.65	0.93	9.81	12.86	51.10
- Class X	2.68	1.01	10.10	13.38	52.00
Benchmark					
- Class A	1.32	1.91	10.48	11.83	41.08
- Class C	1.32	1.91	10.48	11.83	41.08
- Class X	1.32	1.91	10.48	11.83	41.08
Average Total Return					
- Class A	5.49	1.01	3.26	2.54	3.35
- Class C	5.42	0.93	3.17	2.45	3.30
- Class X	5.48	1.01	3.26	2.54	3.35

For the financial period under review ended 31 July 2025, the Fund’s Class A, C and X delivered a total return of 2.69%, 2.65% and 2.68%, outperforming the benchmark’s return of 1.32%.

FUND PERFORMANCE (CONTINUED)

Since inception



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

Changes in NAV

	31.07.2025	31.01.2025 Audited	Changes %
CLASS A			
NAV (RM Million)	18.69	18.58	0.59
NAV/Unit (RM)	0.6576	0.6403	2.70
CLASS C			
NAV (RM Million)	4.86	4.18	16.27
NAV/Unit (RM)	0.6541	0.6372	2.65
CLASS X			
NAV (RM Million)	3.23	3.14	2.87
NAV/Unit (RM)	0.6590	0.6417	2.70

The Fund's NAV for Class A was higher by 0.59% at RM18.69 million as at 31 July 2025 with NAV per unit of RM 0.6576 compared to 0.6403 at the end of January 2025. Meanwhile, for Class C and X respectively, the NAV was higher by 16.27% and 2.87% at RM4.86 million and RM3.23million with NAV per unit of RM0.6541 and RM0.6590, 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
Quoted securities	15.27	14.14
Unquoted fixed income securities	80.61	81.67
Cash and other assets	4.46	4.46
Liabilities	(0.34)	(0.27)
Total	100.00	100.00

At the end of the financial period under review, the Fund was 80.61% invested in fixed income securities and 4.46% in cash and other net assets. Meanwhile, 15.27% of the NAV was in quoted securities.

MARKET OUTLOOK*

Equity

Malaysia's manufacturing sector moved closer to stabilization in July 2025 with an improved reading of 49.7pts vs 49.3pts in the previous month. According to Standard & Poor ("S&P") Global, new orders declined at the weakest rate in 5 months, with the moderation in output the softest since February 2025. Overseas sales expanded for the first time in eight months, spurring higher purchasing activities, the highest in 3 years. Employment levels slipped slightly as backlogs deplete. Cost inflation rose driven by higher raw materials and a weaker Ringgit. Business confidence notched a five-month high, supported by a hope of demand recovery, but firms continue to express concerns about the potential adverse impacts of muted global economy and US trade policies. Malaysia's Gross Domestic Product ("GDP") growth accelerated to 4.5% in second quarter of 2025 versus 4.4% in first quarter of 2025. BNM now expects Malaysia's GDP to grow 4.0% to 4.8% in 2025 versus 4.5% to 5.5% previously, largely reflecting the impact of US tariffs on global trade.

On OPR, we do not expect any more revisions following the 25 basis points ("bps") cut by BNM in July 2025. Inflation eased further to 1.1% in June 2025 versus 1.2% in May 2025.

Malaysia's equity market valuation remains extremely compressed, trading at a forward Price Earning ("PE") of 13.4 times which is around 1 Standard Deviation below the historical mean. Consensus now projects earnings growth for FBM30 of around 3% for 2025 and 7% for 2026. Sustained strength in domestic investments (both Domestic Direct Investment ("DDI") and Foreign Direct Investment ("FDI"), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Malaysian Ringgit ("RM" or "MYR") are factors we see supportive of the further narrowing of risk premiums (current yield gap at ~400bps; pre- Coronavirus Disease 2019 ("COVID") average of 250bps) and consequently higher valuation multiples.

Fixed Income

BNM released a statement on 28 July 2025 stating that the Malaysian economy remains on a strong footing and is projected to expand between 4% and 4.8% in 2025. They believe headline inflation will average between 1.5% to 2.3% in 2025 amid moderate demand and cost conditions. Inflationary pressure from global commodity prices is expected to remain limited, contributing to moderate domestic cost conditions. In this environment, the impact of domestic policy measures is expected to remain contained. The updated growth projections account for various tariff scenarios, ranging from a continued elevation of tariffs to a more favourable trade negotiation outcome. They also highlighted that the forecast remains subject to uncertainties surrounding the global economy.

The Ministry of Finance has issued a statement on the implementation of revised Sales Tax rates and expanded scope of the Service Tax effective July 1, 2025. The aim is to strengthen the country's fiscal position by increasing revenue and broadening the tax base and was first announced in Budget 2025. The expanded scope will be on selected non-essential goods and will include new services such as rental or leasing, construction, finance, private healthcare, education and beauty.

MARKET OUTLOOK* (CONTINUED)

Fixed Income (continued)

On the subsidy rationalization for fuel, MoF commented earlier in July 2025 that the government is still in the discussion stage in assessing the appropriate mechanism including the use of the Central Database Hub (“PADU”) system to set the threshold value. It is expected that a more detailed announcement will be released in September 2025.

As part of an ‘extraordinary tribute’ to Malaysians, Malaysia’s Prime Minister Anwar Ibrahim announced a package of measures to support households. These include a one-off RM100 credit to each Malaysian aged 18 and above, which would affect 22 million Malaysians and cost RM2 billion (0.1% of GDP). The one-off handout is valid between 31 August and 31 December and can be used to purchase goods at more than 4,100 participating supermarkets and grocery stores. Citizens would also pay about 3% less for petrol starting from end September 2025. Economists do not expect any impact to the government’s overall journey to fiscal consolidation, i.e. to reduce deficit to 3% of GDP by 2028 and to 3.8% in 2025.

Liquidity remains healthy given the strong bid-to-cover of above 2 times for the July 2025 government bond auctions. Domestic supply-demand dynamics is favorable with huge maturities clustered between August to October 2025 totaling RM64.75 billion. This will provide support for the bond market as investors will look to rollover their matured holdings by reinvesting their holdings.

* 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

Equity

Following a volatile first half of 2025, we remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. We are also optimistic about Financials and select Consumer names given the strong investment momentum in Malaysia. We also like sectors that benefit from the stronger MYR. Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

Fixed Income

Overall, we prefer corporate bonds over government bonds due to the yield pick-up and overall better total returns. We aim to reinvest in new corporate bond issuances when possible, when able to switch out of credits with expensive valuations.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “PRS Provider”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund:

- (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

SOFT COMMISSIONS AND REBATES (CONTINUED)

(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 and the fund the PRS Provider will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the PRS Provider 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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds 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 PRS PLUS CONSERVATIVE**

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 25 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 PRS PLUS CONSERVATIVE ("Fund")**

We have acted as the 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			
Dividend income		91,110	10,000
Interest income from deposits with licensed financial institutions		15,653	14,833
Interest income from unquoted fixed income securities at fair value through profit or loss		425,131	448,198
Net gain on financial assets at fair value through profit or loss	7	377,729	613,332
		909,623	1,086,363
EXPENSES			
Management fee	4	183,495	173,823
Private Pension Administrator administration fee	4	5,180	4,916
Trustee fee	5	5,180	5,470
Audit fee		3,920	4,028
Tax agent's fee		2,350	2,486
Transaction costs		9,834	23,409
Other expenses		3,186	3,077
		213,145	217,209
PROFIT BEFORE TAXATION		696,478	869,154
Taxation	6	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		696,478	869,154
Profit after taxation is made up as follows:			
Realised amount		133,261	346,715
Unrealised amount		563,217	522,439
		696,478	869,154

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**

		31.07.2025	31.01.2025
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	1,082,299	1,141,479
Financial assets at fair value through profit or loss	7	25,670,779	24,815,970
Amount due from the PRS Provider			
- creation of units		111,756	12,803
Tax recoverable		78	78
TOTAL ASSETS		26,864,912	25,970,330
LIABILITIES			
Amount due to the PRS Provider			
- management fee		31,959	31,436
- cancellation of units		28,707	13,004
Amount due to Private Pension Administrator		902	888
Amount due to Trustee		902	888
Other payables and accruals		30,172	23,900
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		92,642	70,116
NET ASSET VALUE OF THE FUND		26,772,270	25,900,214
NET ASSETS ATTRIBUTABLE TO MEMBERS		26,772,270	25,900,214
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		18,688,781	18,584,015
- Class C		4,855,151	4,178,558
- Class X		3,228,338	3,137,641
		26,772,270	25,900,214
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		28,419,951	29,020,750
- Class C		7,422,234	6,557,553
- Class X		4,898,821	4,888,889
	9	40,741,006	40,467,192
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.6576	0.6403
- Class C		0.6541	0.6372
- Class X		0.6590	0.6417

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	25,900,214	24,531,052
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	199,498	269,304
- Class C	693,796	312,381
- Class X	156,148	181,664
	1,049,442	763,349
Cancellation of units		
- Class A	(586,901)	(698,097)
- Class C	(137,570)	(90,690)
- Class X	(149,393)	(56,464)
	(873,864)	(845,251)
Total comprehensive income for the financial period	696,478	869,154
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	26,772,270	25,318,304

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**

	Note	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 quoted securities		1,363,564	1,321,395
Purchase of quoted securities		(1,564,713)	(5,282,360)
Proceeds from disposal of unquoted fixed income securities		-	2,925,042
Proceeds from redemption of unquoted fixed income securities		-	3,920,000
Purchase of unquoted fixed income securities		(302,438)	(3,561,797)
Interest income received from deposits with licensed financial institutions		15,653	14,833
Interest income received from unquoted fixed income securities		441,805	533,165
Dividend income received		91,110	10,000
Management fee paid		(182,972)	(173,105)
Private Pension Administrator administration fee paid		(5,166)	(4,896)
Trustee fee paid		(5,166)	(5,450)
Payments for other fees and expenses		(3,186)	(11,178)
Net cash used in operating activities		(151,509)	(314,349)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		950,490	714,532
Payments for cancellation of units		(858,161)	(918,771)
Net cash generated from/(used in) financing activities		92,329	(204,241)
Net decrease in cash and cash equivalents		(59,180)	(518,590)
Cash and cash equivalents at the beginning of the financial period		1,141,479	984,032
Cash and cash equivalents at the end of the financial period	8	1,082,299	465,442
<u>Cash and cash equivalents comprised:</u>			
Deposit with licensed financial institutions		1,012,080	432,038
Bank balance		70,219	33,404
Cash and cash equivalents at the end of the financial period	8	1,082,299	465,442

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 PRS Plus Conservative (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 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 “Previous Trustee”) and a Seventh Supplemental Master Deed dated 31 July 2024 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee 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 aims to invest in a diversified portfolio of primarily fixed income instruments with some exposure in equities. 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, money market instruments and equities either directly or via collective investment schemes.

At least 80% of the Fund’s Net Asset Value (“NAV”) will be invested in local and/or foreign fixed income instruments and money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in money market instruments, all of which have a minimum credit rating of “BBB3” or “P2” by RAM Ratings (“RAM”) or equivalent rating by Malaysian Rating Corporation Berhad (“MARC”) or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may invest up to 5% of its NAV in unrated fixed income instruments. The investments in equities which include foreign exposure shall not exceed 20% of the Fund’s NAV.

The asset allocation strategy for this Fund is as follows:

- At least 80% of the Fund’s NAV will be invested in fixed income instruments and money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in money market instruments; and up to 5% of the Fund’s NAV may be invested in unrated fixed income instruments;
- Up to 20% of the Fund’s NAV will be invested in equities; and
- Up to 5% of the Fund’s NAV will be invested in liquid assets for liquidity purpose.

With effect from 1 June 2020, Principal Asset Management (S) Pte Ltd (“Principal Singapore”) has been appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

All investments will be subjected to the Securities Commission Malaysia (“SC”) Guidelines on PRS, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The 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 Malaysian Accounting Standards Board ("MASB") 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.

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 August 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.

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

The contractual cash flows of the Fund's debt securities are solely payment of 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. 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 and amount due from the PRS Provider - creation of units as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. 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.

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(j) for further explanation.

Deposits with licensed financial institution 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 subsequently carried at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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 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.

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

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).

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) 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(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. 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 institution 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.

(i) 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.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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.

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-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 investment objective of the Fund is to provide Members with capital preservation through investment primarily in fixed income instruments.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(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. 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 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 coupon 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.

(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.

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.

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

The credit risk arising from bank balance and placements of deposits with licensed financial institution is managed by ensuring that the Fund will only place deposits in reputable licensed financial institution.

For amount due from the PRS Providers, the settlement terms of the proceeds from the creation of units receivable from the PRS Providers 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 deposits with licensed financial institution, 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 potentials.

(d) Capital risk management

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

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(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
31.07.2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	4,088,173		-	4,088,173
- Unquoted fixed income securities	-	21,582,606	-	21,582,606
	<u>4,088,173</u>	<u>21,582,606</u>	<u>-</u>	<u>25,670,779</u>
31.01.2025				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	3,662,761		-	3,662,761
- Unquoted fixed income securities	-	21,153,209	-	21,153,209
	<u>3,662,761</u>	<u>21,153,209</u>	<u>-</u>	<u>24,815,970</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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. These include 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 the PRS Provider - creation of units and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

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

For the six months financial period ended 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%

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 excluding foreign sub-custodian fees and charges (if any).

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

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

6. TAXATION

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Tax charged for the financial period:		
- Current taxation	-	-

6. TAXATION (CONTINUED)

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 RM	01.02.2024 to 31.07.2024 RM
Profit before taxation	<u>696,478</u>	<u>869,154</u>
Taxation at Malaysian statutory rate of 24% (31.07.2024: 24%)	167,154	208,597
Tax effects of:		
- Income not subject to tax	(218,309)	(260,727)
- Expenses not deductible for tax purposes	6,067	8,901
- Restriction on tax deductible expenses for PRS Funds	<u>45,088</u>	<u>43,229</u>
Taxation	<u>-</u>	<u>-</u>

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:		
- Quoted securities	4,088,173	3,662,761
- Unquoted fixed income securities	<u>21,582,606</u>	<u>21,153,209</u>
	<u>25,670,779</u>	<u>24,815,970</u>
	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 (loss)/gain on disposals	(174,601)	101,126
- Unrealised fair value gain	<u>552,330</u>	<u>512,206</u>
	<u>377,729</u>	<u>613,332</u>

Name of counter	Quantity RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025				
QUOTED SECURITIES				
Construction				
Gamuda Bhd	283,702	800,621	1,469,576	5.49
Kerjaya Prospek Group Bhd	<u>317,900</u>	<u>668,196</u>	<u>648,516</u>	<u>2.42</u>
	<u>601,602</u>	<u>1,468,817</u>	<u>2,118,092</u>	<u>7.91</u>
Industrial products & services				
HSS Engineers Bhd	<u>465,800</u>	<u>461,024</u>	<u>281,809</u>	<u>1.05</u>

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

Name of counter	Quantity RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Property				
Malaysian Resources Corporation Bhd	1,508,400	1,022,501	806,994	3.02
REIT				
Pavilion REIT	495,100	722,846	881,278	3.29
TOTAL QUOTED SECURITIES	3,070,902	3,675,188	4,088,173	15.27
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		412,985		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		4,088,173		

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025				
UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,050,000	1,060,219	1,073,412	4.01
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,600,000	1,604,211	1,610,817	6.02
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	100,000	103,283	104,137	0.39
IJM Corp Bhd IMTN 4.76% 10/04/2029 (AA3)	1,000,000	1,023,054	1,055,876	3.94
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,727	102,130	0.38
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	1,200,000	1,207,713	1,211,979	4.53
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	1,620,000	1,641,982	1,656,385	6.19
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	550,000	554,050	549,396	2.05
MMC Corporation Bhd 5.64% 27/4/2027 (AA)	1,450,000	1,498,965	1,520,078	5.68
MMC Corporation Bhd 5.800% 12/11/2025 (AA)	150,000	152,407	152,853	0.57

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA)	150,000	147,135	155,158	0.58
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	300,000	295,786	299,385	1.12
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	2,250,000	2,272,944	2,282,312	8.52
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	500,000	532,639	545,213	2.04
PTPTN 4.11% 07/03/2039 (NR(LT))	1,600,000	1,643,184	1,697,428	6.34
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	1,600,000	1,630,403	1,673,724	6.25
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	360,000	369,609	379,214	1.42
SP Setia Bhd 4.22% 21/04/2027 (AA)	780,000	788,569	796,858	2.97
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	1,700,000	1,724,592	1,727,475	6.45
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	100,000	102,380	102,667	0.38
UEM Sunrise Bhd IMTN 5.15% 31/10/2025 (AA)	500,000	507,349	508,581	1.90
UMW Holdings Bhd 3.03% 05/11/2025 (AA)	1,150,000	1,157,217	1,157,309	4.32
UMW Holdings Bhd 3.88% 24/11/2026 (AA)	150,000	151,209	151,862	0.57
YTL Corporation Bhd 4.60% 23/06/2034 (AA1)	1,000,000	1,041,543	1,068,357	3.99
TOTAL UNQUOTED FIXED INCOME SECURITIES	20,960,000	21,312,170	21,582,606	80.61
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		270,436		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		21,582,606		

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 %
31.01.2025 (Audited)				
QUOTED SECURITIES				
Construction				
Gamuda Bhd	280,028	786,623	1,131,313	4.37
Kerjaya Prospek Group Bhd	170,700	372,741	365,298	1.41
	<u>450,728</u>	<u>1,159,364</u>	<u>1,496,611</u>	<u>5.78</u>
Energy				
Dayang Enterprise Holdings Bhd	101,300	270,314	214,756	0.83
Industrial product and services				
HSS Engineers Bhd	561,200	555,446	544,364	2.10
Plantation				
Johor Plantations Group	380,100	367,291	421,911	1.63
Property				
Malaysian Resources Corporation Bhd	1,508,400	1,022,501	754,200	2.91
UEM Sunrise Bhd	248,300	283,559	230,919	0.89
	<u>1,756,700</u>	<u>1,306,060</u>	<u>985,119</u>	<u>3.80</u>
TOTAL QUOTED SECURITIES	<u>3,250,028</u>	<u>3,658,475</u>	<u>3,662,761</u>	<u>14.14</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,286</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,662,761</u>		
Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025(Audited)				
UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,050,000	1,057,668	1,068,387	4.13
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,600,000	1,605,396	1,610,257	6.22
DIGI Telecommunication Sdn Bhd 4.99% 02/12/2027 (AAA)	100,000	103,808	103,988	0.40

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025(Audited)				
UNQUOTED FIXED INCOME SECURITIES				
IJM Corp Bhd IMTN 4.76% 10/04/2029 (AA3)	1,000,000	1,024,344	1,046,617	4.04
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,741	101,693	0.39
Intiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	1,200,000	1,205,027	1,209,048	4.67
Intiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	1,620,000	1,643,912	1,655,721	6.39
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	550,000	553,824	544,751	2.10
MMC Corporation Bhd 5.64% 27/4/2027 (AA3)	1,450,000	1,506,753	1,523,898	5.88
MMC Corporation Bhd 5.800% 12/11/2025 (AA3)	150,000	153,316	154,268	0.60
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	150,000	146,865	153,543	0.59
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	300,000	293,292	297,028	1.15
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	2,250,000	2,277,479	2,282,824	8.81
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	500,000	533,900	535,836	2.07
PTPTN 4.11% 07/03/2039 (GG)	1,600,000	1,643,284	1,647,308	6.36
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	1,600,000	1,632,706	1,663,372	6.42
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	360,000	370,720	377,569	1.46
SP Setia Bhd 4.22% 21/04/2027 (AA2)	780,000	788,498	794,889	3.07
UEM Edgenta Bhd 4.25% 24/04/2026 (AA2)	1,500,000	1,525,123	1,524,942	5.89
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	500,000	509,035	511,772	1.98
UMW Holdings Bhd 3.03% 05/11/2025 (AA1)	1,150,000	1,155,086	1,153,191	4.45
UMW Holdings Bhd 3.88% 24/11/2026 (AA1)	150,000	151,261	151,265	0.58
YTL Corporation Bhd 4.60% 23/06/2034 (AA1)	1,000,000	1,043,366	1,041,042	4.02

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025(Audited)				
(CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES				
	<u>20,660,000</u>	<u>21,026,404</u>	<u>21,153,209</u>	<u>81.67</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>126,805</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>21,153,209</u>		

8. CASH AND CASH EQUIVALENTS

	31.07.2025	31.01.2025 Audited
	RM	RM
Deposits with licensed financial institutions	1,012,080	1,126,099
Bank balance	70,219	15,380
	<u>1,082,299</u>	<u>1,141,479</u>

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)	28,419,951	29,020,750
Class C (ii)	7,422,234	6,557,553
Class X (iii)	4,898,821	4,888,889
	<u>40,741,006</u>	<u>40,467,192</u>
(i) Class A		
At the beginning of the financial period/year	29,020,750	29,039,818
Add : Creation of units from applications	310,040	1,875,620
Less : Cancellation of units	(910,839)	(1,894,688)
At the end of the financial period/year	<u>28,419,951</u>	<u>29,020,750</u>

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

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025 Audited
	No. of units	No. of units
(ii) Class C		
At the beginning of the financial period/year	6,557,553	5,465,989
Add : Creation of units from applications	1,078,504	1,676,542
Less : Cancellation of units	(213,823)	(584,978)
At the end of the financial period/year	7,422,234	6,557,553
(iii) Class X		
At the beginning of the financial period/year	4,888,889	4,528,344
Add : Creation of units from applications	241,707	517,109
Less : Cancellation of units	(231,775)	(156,564)
At the end of the financial period/year	4,898,821	4,888,889

10. TOTAL EXPENSE RATIO (“TER”)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
	%	%
TER	0.78	0.78

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 fee
- D = Tax agent’s fee
- E = Audit 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 RM26,116,943 (31.07.2024: RM24,709,851).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
PTR (times)	0.06	0.26

PTR was derived based on the following calculation:

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

where:

- total acquisition for the financial period = RM1,861,623 (31.07.2024: RM8,802,330)
- total disposal for the financial period = RM1,368,422 (31.07.2024: RM4,241,177)

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
CGS-CIMB Securities Sdn Bhd	Fellow related party to the PRS Provider
CIMB Bank Bhd	Fellow related party to the PRS Provider
CIMB Investment 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 PRS Provider

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

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

In addition to the related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions. 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.

	31.07.2025	31.01.2025
	RM	Audited RM
<u>Significant related party transactions:</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	98	1,475

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 July 2025 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	1,492,050	46.39	-	-
Maybank Investment Bank Bhd	1,288,611	40.07	3,357	51.17
RHB Bank Bhd	301,885	9.39	213	3.24
CLSA Securities M Sdn Bhd	94,600	2.94	43	0.65
J.P. Morgan Securities (M) Sdn Bhd	35,481	1.10	40	0.61
KAF Equities Sdn Bhd	3,420	0.11	2,908	44.33
	<u>3,216,047</u>	<u>100.00</u>	<u>6,561</u>	<u>100.00</u>

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 RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Hong Leong Investment Bank Bhd	3,224,213	24.72	912	6.16
RHB Bank Bhd	2,723,648	20.88	-	-
RHB Investment Bank Bhd	2,667,415	20.45	-	-
KAF Equities Sdn Bhd	1,706,361	13.08	5,201	35.08
CGS International Securities Malaysia Sdn Bhd	1,703,520	13.06	3,833	25.85
Affin Hwang Investment Bank Bhd	555,510	4.26	564	3.80
CLSA Securities M Sdn Bhd	250,615	1.92	478	3.22
J.P. Morgan Sec (M) Sdn Bhd	212,225	1.63	3,839	25.89
	<u>13,043,507</u>	<u>100.00</u>	<u>14,827</u>	<u>100.00</u>

DIRECTORY

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