

PRINCIPAL PRS PLUS EQUITY

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2025

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MEMBERS' LETTER

Dear Valued Member,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Unaudited Semi-Annual Report of the Principal PRS Plus Equity 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 capital growth over the long-term by investing in the domestic market.

Has the Fund achieved its objective?

For the financial period under review, the Fund underperformed its absolute target return of 3.89% on a 6-months basis due to adverse macro environment. Since inception, the Fund has delivered a 3.61% average total return. The Fund’s returns are stated and described under the Fund Performance section of this report.

What are the Fund investment policy and principal investment strategy?

The Fund is managed to achieve a defined target return over the long-term through investments in the domestic market. The Fund will invest between 70% to 99.8% (both inclusive) of the Fund’s Net Asset Value (“NAV”) in equities.

However, the Fund may take temporary defensive positions that may detract from the Fund’s prescribed asset allocation when we believe that the equity market is experiencing excessive volatility, expected prolonged declines or when the outlook of the equity market is unfavourable. Under these circumstances, the Fund may reduce its equity exposure and increase its investment in money market instruments to protect the Fund’s investment objective in bearish or non-performing equity market.

The asset allocation strategy for this Fund is as follows:

- Between 70% to 99.8% (both inclusive) of the Fund’s NAV will be invested in equities; and
- At least 0.2% of the Fund’s NAV will be invested in liquid assets for liquidity purpose.

Fund category/type

Equity

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?

RM20.15 million (29.71 million units)

What is the Fund’s benchmark?

The Fund has a target return of 8% per annum.

This is not a guaranteed return and is only a measurement of the Fund’s performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the long-term.

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

What is the Fund distribution policy?

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

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

There was no distribution for the six months financial period ended 31 July 2025.

PERFORMANCE DATA

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

	31.07.2025	31.07.2024	31.07.2023
	%	%	%
Quoted securities			
- Construction	7.85	2.07	1.56
- Consumer Products & Services	3.09	11.76	10.36
- Energy	4.74	9.65	10.93
- Financial Services	11.24	11.95	14.39
- Health Care	1.98	9.49	8.48
- Industrial Products & Services	19.80	2.01	6.00
- Plantation	-	2.11	1.64
- Property	16.65	9.05	0.42
- Real Estate Investment Trust ("REIT")	2.17	1.79	7.22
- Technology	17.52	17.02	14.40
- Telecommunications & Media	-	5.62	2.87
- Transportation & Logistics	2.69	5.45	6.52
- Utilities	3.33	9.69	6.24
Cash and other assets	9.11	2.45	9.24
Liabilities	(0.17)	(0.11)	(0.27)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.07.2025	31.07.2024	31.07.2023
NAV (RM Million)			
- Class A	10.82	9.45	7.03
- Class C	4.05	2.58	1.49
- Class X	5.29	5.47	3.80
Units in circulation (Million)			
- Class A	15.94	13.02	13.22
- Class C	5.97	3.55	2.81
- Class X	7.79	7.55	7.15
NAV per unit (RM)			
- Class A	0.6784	0.7254	0.5314
- Class C	0.6784	0.7254	0.5314
- Class X	0.6784	0.7254	0.5314
	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	0.6925	0.7420	0.5520
- Class C	0.6925	0.7420	0.5521
- Class X	0.6926	0.7420	0.5520
Lowest NAV per unit (RM)			
- Class A	0.5629	0.5976	0.5074
- Class C	0.5630	0.5977	0.5075
- Class X	0.5630	0.5977	0.5074
Total return (%)			
Class A	0.98	19.66	(2.33)
Class C	0.98	19.66	(2.33)
Class X	0.98	19.66	(2.33)

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial period 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	0.98	19.66	(2.33)
- Class C	0.98	19.66	(2.33)
- Class X	0.98	19.66	(2.33)
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.10	0.12	0.11
Portfolio Turnover Ratio ("PTR") (times) #	0.56	0.55	0.32

^ The Fund's TER decreased from 0.12% to 0.10% mainly during the financial period under review due to increase in average NAV.

The Fund's PTR increased from 0.55 times to 0.56 times during the financial period under review due to higher trading activities.

	31.07.2025	31.07.2024	31.07.2023	31.07.2022	31.07.2021
	%	%	%	%	%
Annual total return					
- Class A	(6.48)	36.51	1.82	0.42	8.50
- Class C	(6.48)	36.51	1.80	0.42	8.52
- Class X	(6.48)	36.51	1.82	0.42	8.50

(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)

For the financial period under review, the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") declined by 2.80% from 1,556.92 points to 1,513.25 points.

The KLCI Index was up 1% in February 2025. Sentiment improved as investors re-assessed the impact of United States ("US") Artificial Intelligence ("AI") diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of Fed rates.

The KLCI was down 3.9% (-3.3% in US Dollar ("USD") terms) in March 2025. 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' going ex-dividend during the month and Return on Investment ("ROI") harvesting activities by domestic institutions.

In April 2025, the KLCI rose by 1.8% in Local Currency ("LCY") but was up 4.6% in USD terms. The index appears to have fully recovered from the "Liberation Day" sell-off. Investors sentiment was mainly buoyed by hopes of the US dialing back on tariffs against major trading nations, therefore easing concerns on the derailment of global trade and prospects of a recession.

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

During the month of May 2025, the KLCI Index declined 2.1% in LCY but down marginally in USD terms. The market drifted lower due to jitters surrounding US debt and surging bond yields, while domestically, the lack of fresh leads and a rather uninspiring first quarter of 2025 (“1Q25”) reporting season.

In June, the KLCI Index rose by 1.6% in LCY and 2.7% in USD terms. Sentiment during the month dampened by conflicts in the Middle East, but the market recovered swiftly on the back of a temporary ceasefire. Additionally, bets on Federal Reserve (the “Fed”) rate cuts have risen with a cooler US inflation print, sending the USD 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 Sale and Service Tax (“SST”) scope and RON95 subsidy rationalization in the final stages of implementation.

In July 2025, the KLCI Index fell to 1.3% in LCY and 2.6% in USD terms. Investors maintained a cautious stance ahead of the US tariff deadline while bets on Fed rate cut waned with supposedly strong employment and uptick in inflation readings in the US, sending the USD 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%.

FUND PERFORMANCE

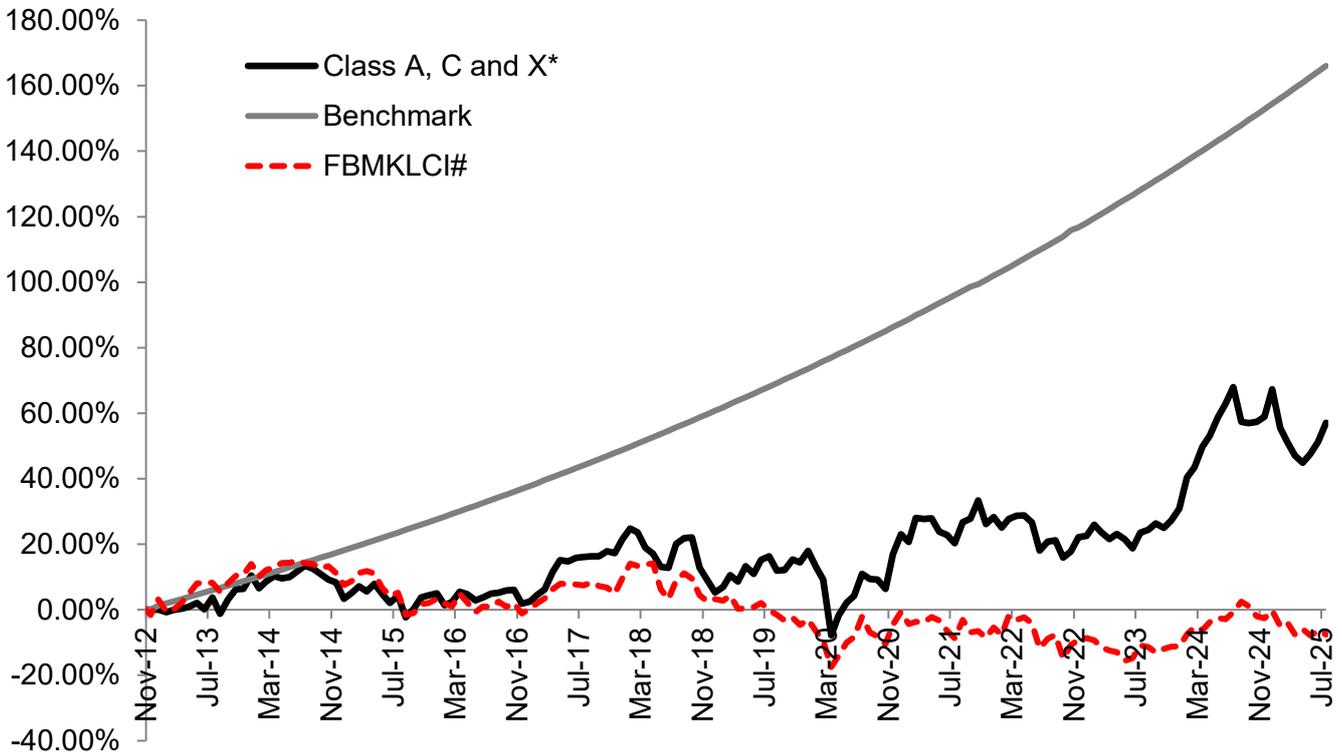
	6 months	1 year	3 years	5 years	Since
	to 31.07.2025	to 31.07.2025	to 31.07.2025	to 31.07.2025	inception
	%	%	%	%	%
Income Distribution					
- Class A	-	-	6.19	15.78	15.78
- Class C	-	-	6.19	15.77	15.77
- Class X	-	-	6.19	15.77	15.77
Capital Growth					
- Class A	0.98	(6.48)	22.41	22.32	35.68
- Class C	0.98	(6.48)	22.39	22.32	35.68
- Class X	0.98	(6.48)	22.41	22.32	35.68
Total Return					
- Class A	0.98	(6.48)	29.98	41.62	57.08
- Class C	0.98	(6.48)	29.96	41.62	57.08
- Class X	0.98	(6.48)	29.98	41.62	57.08
Benchmark					
- Class A	3.89	7.99	25.97	46.92	166.06
- Class C	3.89	7.99	25.97	46.92	166.06
- Class X	3.89	7.99	25.97	46.92	166.06
Average Total Return					
- Class A	1.99	(6.48)	9.13	7.20	3.61
- Class C	1.99	(6.48)	9.12	7.20	3.61
- Class X	1.99	(6.48)	9.13	7.20	3.61
FBMKLCI #	(2.80)	(6.91)	1.41	(5.64)	(7.59)

The use of FBMKLCI is purely to act as a point reference representing Malaysian market.

FUND PERFORMANCE (CONTINUED)

For the financial period under review, the Fund grew by 0.98% for Class A, Class C and Class X, while the benchmark increased by 3.89%. As such, the Fund underperformed its benchmark by 2.91% due to adverse macro environment. As a comparison, FBMKLCI dropped 2.80% during the financial period under review.

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.

FBMKLCI is the key benchmark representing Malaysian stock market, added for illustration purpose only.

Changes in NAV

	31.07.2025	31.01.2025 Audited	Changes %
CLASS A			
NAV (RM Million)	10.82	9.94	8.85
NAV/Unit (RM)	0.6784	0.6718	0.98
CLASS C			
NAV (RM Million)	4.05	4.05	-
NAV/Unit (RM)	0.6784	0.6718	0.98
CLASS X			
NAV (RM Million)	5.29	5.11	3.52
NAV/Unit (RM)	0.6784	0.6718	0.98

Changes in NAV (CONTINUED)

The NAV per unit for Class A, Class C, and Class X increased due to fund performance. In terms of NAV, Class A and Class X increased because of performance and fund injections while Class C registered smaller increase due to fund redemptions.

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	91.06	91.58
Cash and other assets	9.11	8.58
Liabilities	(0.17)	(0.16)
Total	100.00	100.00

Asset allocation decreased from 91.58% as of 31 January 2025 to 91.06% as of 31 July 2025 due to fund injections and profit taking activities amid the volatile market environment 9.11%.

MARKET OUTLOOK*

Malaysia’s manufacturing sector moved closer to stabilization in July 2025 with an improved reading of 49.7 points (“pts”) versus 49.3pts in the previous month. According to Standard & Poors’ (“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 (“RM”/“MYR”). 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 (“2Q25”) versus 4.4% in 1Q25. Bank Negara Malaysia (“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.

The KLCI is now trading at a forward Price to Earnings (“PE”) of 13.4times, which is more than -1USD below the 10-year historical mean. 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 Ringgit are factors we see supportive of the further narrowing of risk premiums.

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

INVESTMENT STRATEGY

Given the current uncertain global environment, where near term volatility is expected to continue especially due to the US administration's unpredictability. Concerns over a tariff-driven global slowdown and constantly changing Trump's trade policies could weigh on market confidence and pressure Malaysia's growth and earnings outlook. We continue to adopt a barbell strategy of pairing big-cap, defensive stocks with selective exposure to growth companies with domestic focused demand.

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 PRS PLUS EQUITY**

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”) 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 EQUITY ("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		289,897	254,388
Interest income from deposits with licensed financial institutions and current account		37,432	16,910
Net (loss)/gain on financial assets at fair value through profit or loss	7	<u>(17,566)</u>	<u>2,666,079</u>
		<u>309,763</u>	<u>2,937,377</u>
EXPENSES			
Private Pension Administrator administration fee	4	3,712	3,196
Trustee fee	5	3,712	3,196
Audit fee		4,500	4,028
Tax agent's fee		2,350	2,486
Transaction costs		73,267	61,205
Other expenses		4,339	8,059
		<u>91,880</u>	<u>82,170</u>
PROFIT BEFORE TAXATION		217,883	2,855,207
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>217,883</u>	<u>2,855,207</u>
Profit after taxation is made up as follows:			
Realised amount		(413,039)	1,749,499
Unrealised amount		<u>630,922</u>	<u>1,105,708</u>
		<u>217,883</u>	<u>2,855,207</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

		31.07.2025	31.01.2025
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	1,809,096	1,625,529
Financial assets at fair value through profit or loss	7	18,352,253	17,486,129
Amount due from the PRS Provider			
- creation of units		26,750	14,059
Tax recoverable		55	55
TOTAL ASSETS		<u>20,188,154</u>	<u>19,125,772</u>
LIABILITIES			
Amount due to the PRS Provider			
- cancellation of units		2,792	6,640
Amount due to Private Pension Administrator		677	668
Amount due to Trustee		677	668
Other payables and accruals		29,949	23,100
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>34,095</u>	<u>31,076</u>
NET ASSET VALUE OF THE FUND		<u>20,154,059</u>	<u>19,094,696</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>20,154,059</u>	<u>19,094,696</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- CLASS A		10,816,719	9,936,587
- CLASS C		4,051,797	4,050,431
- CLASS X		5,285,543	5,107,678
		<u>20,154,059</u>	<u>19,094,696</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- CLASS A		15,944,426	14,789,840
- CLASS C		5,972,429	6,028,685
- CLASS X		7,790,872	7,602,139
	9	<u>29,707,727</u>	<u>28,420,664</u>
NET ASSET VALUE PER UNIT (RM)			
- CLASS A		0.6784	0.6718
- CLASS C		0.6784	0.6718
- CLASS X		<u>0.6784</u>	<u>0.6718</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 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	<u>19,094,696</u>	<u>14,372,236</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	839,087	245,488
- Class C	215,685	614,877
- Class X	154,905	146,996
	<u>1,209,677</u>	<u>1,007,361</u>
Cancellation of units		
- Class A	(79,665)	(360,687)
- Class C	(255,080)	(341,539)
- Class X	(33,452)	(33,889)
	<u>(368,197)</u>	<u>(736,115)</u>
Total comprehensive income for the financial period	<u>217,883</u>	<u>2,855,207</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	<u>20,154,059</u>	<u>17,498,689</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 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		9,973,823	8,387,846
Purchase of quoted securities		(10,930,780)	(9,332,368)
Interest received from deposits with licensed financial institutions and current account		37,432	16,910
Dividend income received		289,283	254,103
Private Pension Administrator administration fee paid		(3,703)	(3,077)
Trustee fee paid		(3,703)	(3,077)
Payments for other fees and expenses		(3,726)	(14,157)
Net cash used in from operating activities		<u>(641,374)</u>	<u>(693,820)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,196,986	1,002,993
Payments for cancellation of units		(372,045)	(763,944)
Net cash generated from financing activities		<u>824,941</u>	<u>239,049</u>
Net increase/(decrease) in cash and cash equivalents		183,567	(454,771)
Cash and cash equivalents at the beginning of the financial period		<u>1,625,529</u>	<u>853,565</u>
Cash and cash equivalents at the end of the financial period	8	<u>1,809,096</u>	<u>398,794</u>
<u>Cash and cash equivalents comprised of:</u>			
Deposit with licensed financial institution		1,775,141	365,032
Bank balance		33,955	33,762
Cash and cash equivalents at the end of financial period	8	<u>1,809,096</u>	<u>398,794</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2025****1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES**

Principal PRS Plus Equity (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014, 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”) between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Previous Scheme 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 is managed to achieve a defined target return over the long-term through investments in the domestic market. The Fund will invest between 70% to 99.8% (both inclusive) of the Fund’s Net Asset Value (“NAV”) in equities.

However, the Fund may take temporary defensive positions that may detract from the Fund’s prescribed asset allocation when we believe that the equity market is experiencing excessive volatility, expected prolonged declines or when the outlook of the equity market is unfavourable. Under these circumstances, the Fund may reduce its equity exposure and increase its investment in money market instruments to protect the Fund’s investment objective in bearish or non-performing equity market.

The asset allocation strategy for this Fund is as follows:

- Between 70% to 99.8% (both inclusive) of the Fund’s NAV will be invested in equities; and
- At least 0.2% 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 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 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 judgement are based on the PRS Provider’s best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial 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. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“OCI”).

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 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.

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the reporting date.

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

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

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

Financial assets at amortised cost and other financial liabilities are 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 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

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using effective interest rate method on an accrual basis.

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

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

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, 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 reporting date 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 cost

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 deposit with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Taxation

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(h) Taxation (continued)**

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(i) Amount due from/to stockbrokers

Amount due from and amount due to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the reporting date.

(j) 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.

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

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

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

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 capital growth over the long-term by investing in the domestic market.

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.

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 (other than those arising from interest rate risk). 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.

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short-term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial period, the Fund is not exposed to a material level of interest rate risk.

(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 stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(c) Liquidity risk (continued)**

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the PRS Provider will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potential.

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to members. The amount of net asset attributable to members 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.

(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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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	<u>18,352,253</u>	<u>-</u>	<u>-</u>	<u>18,352,253</u>
31.01.2025				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>17,486,129</u>	<u>-</u>	<u>-</u>	<u>17,486,129</u>

Quoted securities whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

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

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE (CONTINUED)

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%

Nonetheless, no management fee is charged on the Fund for the financial period as the management fee has been waived by the PRS Provider.

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 but excluding foreign custodian fee 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	01.02.2024 to 31.07.2024
	RM	RM
Tax charged for the financial period:		
- Current taxation	-	-

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

A numerical reconciliation between the profit 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
	RM	RM
Profit before taxation	217,883	2,855,207
Taxation at Malaysian statutory rate of 24% (31.07.2024: 24%)	52,292	685,250
Tax effects of:		
- Income not subject to tax	(74,343)	(704,970)

6. TAXATION (CONTINUED)

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 (continued):

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
- Expenses not deductible for tax purposes	20,928	18,710
- Restriction on tax deductible expenses for PRS Funds	1,123	1,010
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	<u>18,352,253</u>	<u>17,486,129</u>
	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(648,490)	1,560,371
- Unrealised fair value loss	630,924	1,105,708
	<u>(17,566)</u>	<u>2,666,079</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025				
QUOTED SECURITIES				
Construction				
Gamuda Bhd	144,383	646,272	747,904	3.71
IJM Corporation Bhd	<u>291,500</u>	<u>786,275</u>	<u>833,690</u>	<u>4.14</u>
	<u>435,883</u>	<u>1,432,547</u>	<u>1,581,594</u>	<u>7.85</u>
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	<u>274,000</u>	<u>547,479</u>	<u>621,980</u>	<u>3.09</u>
Energy				
Dialog Group Bhd	<u>546,100</u>	<u>1,124,785</u>	<u>955,675</u>	<u>4.74</u>
Financial Services				
CIMB Group Holdings Bhd	118,000	793,987	772,900	3.82
Public Bank Bhd	<u>411,100</u>	<u>1,843,709</u>	<u>1,494,971</u>	<u>7.42</u>
	<u>529,100</u>	<u>2,637,696</u>	<u>2,267,871</u>	<u>11.24</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Health Care				
KPJ Healthcare Bhd	151,000	385,236	391,090	1.94
Top Glove Corporation Bhd	49,165	58,162	9,095	0.04
	<u>200,165</u>	<u>443,398</u>	<u>400,185</u>	<u>1.98</u>
Industrial Products & Services				
Kelington Group Bhd	184,500	616,268	782,280	3.88
KJTS Group Bhd	509,500	393,748	662,350	3.29
Powerwell Holdings Bhd	1,220,000	632,813	695,400	3.45
Press Metal Aluminium Holdings Bhd	111,400	567,061	594,876	2.95
Sunway Bhd	120,900	519,655	571,857	2.84
V.S. Industry Bhd	847,929	785,545	682,583	3.39
	<u>2,994,229</u>	<u>3,515,090</u>	<u>3,989,346</u>	<u>19.80</u>
Property				
Eco World Development Group Bhd	285,200	502,011	581,808	2.89
Sime Darby Property Bhd	575,600	866,209	857,644	4.26
SP Setia Bhd	835,500	1,132,907	935,760	4.64
UEM Sunrise Bhd	1,307,300	1,190,768	980,475	4.86
	<u>3,003,600</u>	<u>3,691,895</u>	<u>3,355,687</u>	<u>16.65</u>
REITs				
Pavilion REIT	245,800	370,592	437,524	2.17
Technology				
Cloudpoint Technology Bhd	748,000	737,992	572,220	2.84
Frontken Corp Bhd	72,100	292,661	293,447	1.46
Inari Amertron Bhd	375,000	781,886	791,250	3.93
ITMAX System Bhd	178,600	370,541	716,186	3.55
SMRT Holdings Bhd	545,600	503,555	491,040	2.44
UWC Bhd	283,900	607,507	664,326	3.30
	<u>2,203,200</u>	<u>3,294,142</u>	<u>3,528,469</u>	<u>17.52</u>
Transportation & Logistics				
MISC Bhd	72,700	558,879	542,342	2.69

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)				
QUOTED SECURITIES				
(CONTINUED)				
Utilities				
YTL Power International Bhd	163,800	550,697	671,580	3.33
TOTAL QUOTED SECURITIES	10,668,577	18,167,200	18,352,253	91.06
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		185,053		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		18,352,253		
31.01.2025				
Audited				
QUOTED SECURITIES				
Construction				
IJM Corporation Bhd	291,500	786,275	696,685	3.65
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	47,700	78,705	105,894	0.55
Karex Bhd	204,600	159,798	189,255	0.99
Mr D.I.Y. Group (M) Bhd	491,500	869,096	825,720	4.32
	743,800	1,107,599	1,120,869	5.86
Energy				
Dialog Group Bhd	519,100	1,124,239	986,290	5.17
Hibiscus Petroleum Bhd	116,720	340,144	214,765	1.12
	635,820	1,464,383	1,201,055	6.29
Financial Services				
Hong Leong Bank Bhd	59,100	1,249,910	1,193,820	6.25
Public Bank Bhd	411,100	1,843,709	1,771,841	9.28

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 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Financial Services				
(continued)				
Well Chip Group Bhd	716,900	1,129,132	810,097	4.24
	<u>1,187,100</u>	<u>4,222,751</u>	<u>3,775,758</u>	<u>19.77</u>
Health Care				
Kossan Rubber Industries Bhd	187,400	360,981	419,776	2.20
Top Glove Corporation Bhd	983,300	1,221,403	1,179,960	6.18
	<u>1,170,700</u>	<u>1,582,384</u>	<u>1,599,736</u>	<u>8.38</u>
Industrial Products & Services				
KJTS Group Bhd	471,600	334,176	431,514	2.26
TMK Chemical Bhd	316,600	571,306	550,884	2.89
	<u>788,200</u>	<u>905,482</u>	<u>982,398</u>	<u>5.15</u>
Plantation				
Johor Plantations Group Bhd	512,600	550,268	568,986	2.98
SD Guthrie Bhd	161,000	731,435	780,850	4.09
	<u>673,600</u>	<u>1,281,703</u>	<u>1,349,836</u>	<u>7.07</u>
Property				
Eastern and Oriental Bhd	290,500	181,418	254,188	1.33
Sime Darby Property Bhd	639,400	961,786	907,948	4.76
SP Setia Bhd	355,600	500,310	480,060	2.51
	<u>1,285,500</u>	<u>1,643,514</u>	<u>1,642,196</u>	<u>8.60</u>
REITs				
Axis REIT	172,939	320,191	307,831	1.61
Technology				
Cloudpoint Technology Bhd	748,000	737,992	695,640	3.64
Frontken Corporation Bhd	219,100	889,349	826,007	4.33
Greatech Technology Bhd	9,900	20,196	19,800	0.10
ITMAX System Bhd	241,700	501,455	833,865	4.37
	<u>1,218,700</u>	<u>2,148,992</u>	<u>2,375,312</u>	<u>12.44</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Telecommunications & Media				
Telekom Malaysia Bhd	<u>141,100</u>	<u>842,577</u>	<u>931,260</u>	<u>4.88</u>
Transportation & Logistics				
MISC Bhd	72,700	558,879	526,348	2.76
Westports Holdings Bhd	<u>120,000</u>	<u>491,675</u>	<u>549,600</u>	<u>2.88</u>
	<u>192,700</u>	<u>1,050,554</u>	<u>1,075,948</u>	<u>5.64</u>
Utilities				
YTL Power International Bhd	<u>136,500</u>	<u>575,595</u>	<u>427,245</u>	<u>2.24</u>
TOTAL QUOTED SECURITIES	<u>8,638,159</u>	<u>17,932,000</u>	<u>17,486,129</u>	<u>91.58</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(445,871)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>17,486,129</u>		

8. CASH AND CASH EQUIVALENTS

	31.07.2025 RM	31.01.2025 Audited RM
Deposit with licensed financial institution	1,775,141	1,549,136
Bank balance	<u>33,955</u>	<u>76,393</u>
	<u>1,809,096</u>	<u>1,625,529</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)	15,944,426	14,789,840
Class C (ii)	5,972,429	6,028,685
Class X (iii)	7,790,872	7,602,139
	<u>29,707,727</u>	<u>28,420,664</u>
 (i) Class A		
At the beginning of the financial period/year	14,789,840	13,187,141
Add: Creation of units from applications	1,280,634	2,396,015
Less: Cancellation of units	(126,048)	(793,316)
At the end of the financial period/year	<u>15,944,426</u>	<u>14,789,840</u>
 (ii) Class C		
At the beginning of the financial period/year	6,028,685	3,139,988
Add: Creation of units from applications	335,250	3,531,360
Less: Cancellation of units	(391,506)	(642,663)
At the end of the financial period/year	<u>5,972,429</u>	<u>6,028,685</u>
 (iii) Class X		
At the beginning of the financial period/year	7,602,139	7,378,893
Add: Creation of units from applications	240,763	510,526
Less: Cancellation of units	(52,030)	(287,280)
At the end of the financial period/year	<u>7,790,872</u>	<u>7,602,139</u>

10. TOTAL EXPENSE RATIO (“TER”)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
	%	%
TER	<u>0.10</u>	<u>0.12</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM18,734,168 (31.07.2024: RM16,060,974).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
PTR (times)	<u>0.56</u>	<u>0.55</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = RM10,892,833 (31.07.2024: RM9,300,821)
total disposal for the financial period = RM10,009,157 (31.07.2024: RM8,313,754)

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

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

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

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 each financial period.

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

In addition to the related party disclosures 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 balance:</u>		
Quoted security:		
CIMB Group Holdings Bhd	772,900	-
	<u>01.02.2025</u>	<u>01.02.2024</u>
	<u>to 31.07.2025</u>	<u>to 31.07.2024</u>
<u>Significant related party transactions</u>		
Dividend income:		
- CIMB Group Holdings Bhd	-	55,587

13. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
CLSA Securities M Sdn Bhd	3,247,738	15.53	7,307	15.76
Maybank Investment Bank Bhd	3,158,752	15.12	7,126	15.37
Hong Leong Investment Bank Bhd	3,068,389	14.69	6,904	14.89
JP Morgan Securities (M) Sdn Bhd	2,896,300	13.86	5,993	12.93
RHB Investment Bank Bhd	2,485,520	11.90	5,592	12.06
CGS International Securities Malaysia Sdn Bhd	1,303,359	6.24	2,932	6.33
KAF Equities Sdn Bhd	1,214,796	5.81	2,733	5.90
Nomura Securities Malaysia Sdn Bhd	1,115,415	5.34	2,510	5.41
UBS Securities M Sdn Bhd	720,296	3.45	1,621	3.50
Macquarie Capital Securities (M) Sdn Bhd	650,057	3.11	1,463	3.16
Others	1,033,595	4.95	2,172	4.69
	<u>20,894,217</u>	<u>100.00</u>	<u>46,353</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

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

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Maybank Investment Bank Bhd	3,472,527	19.71	7,895	20.61
CGS International Securities Malaysia Sdn Bhd	2,857,244	16.22	5,218	13.62
Hong Leong Investment Bank Bhd	2,580,910	14.65	5,809	15.17
CLSA Securities (M) Sdn Bhd	1,843,710	10.47	4,485	11.71
Nomura Securities Malaysia Sdn Bhd	1,839,500	10.44	4,139	10.80
KAF Equities Sdn Bhd	1,587,571	9.01	3,264	8.52
Affin Hwang Investment Bank Bhd	1,122,457	6.37	2,526	6.59
RHB Investment Bank Bhd	968,026	5.50	2,180	5.69
J.P. Morgan Securities (M) Sdn Bhd	464,407	2.64	776	2.02
Macquarie Capital Securities (M) Sdn Bhd	387,491	2.20	872	2.28
Others	490,732	2.79	1,144	2.99
	<u>17,614,575</u>	<u>100.00</u>	<u>38,308</u>	<u>100.00</u>

DIRECTORY

Head Office of the PRS Provider

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 8680 8000

Website

www.principal.com

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal PRS Plus Equity

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
Level 19, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA
Tel: (03) 2075 7800
Fax: (03) 8894 2611