

PRINCIPAL PRS PLUS GROWTH

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 Fund Report of the Principal PRS Plus Growth 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 a portfolio of primarily equities with some exposure in fixed income instruments.

Has the Fund achieved its objective?

Yes, the fund has achieved its objective.

What are the Fund investment policy and principal investment strategy?

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

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

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Mixed asset

When was the Fund launched?

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

What was the size of the Fund as at 31 July 2025?

RM36.89 million (49.22 million units)

What is the Fund’s benchmark?

90% FTSE Bursa Malaysia Top 100 + 10% Quant shop Malaysia Government Securities (“MGS”) Short Index.

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

What is the Fund distribution policy?

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

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

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

PERFORMANCE DATA

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

	31.07.2025	31.07.2024	31.07.2023
	%	%	%
Quoted securities			
- Communication Services	12.90	9.83	7.80
- Consumer Discretionary	6.86	8.68	18.97
- Consumer Staples	-	-	3.17
- Energy	2.59	6.11	5.03
- Financials	18.44	15.19	17.89
- Health Care	2.61	2.13	1.46
- Industrials	12.81	8.46	7.09
- Information Technology	19.31	27.74	15.02
- Materials	3.56	2.09	4.18
- Real Estate	6.07	2.80	1.78
- Utilities	0.82	1.02	-
Unquoted securities	10.72	11.02	12.83
Cash and other assets	4.21	5.17	5.01
Liabilities	(0.90)	(0.24)	(0.23)
	<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	20.68	20.05	18.01
- Class C	7.36	6.06	5.14
- Class X	8.85	8.57	7.64
Units in circulation (Million)			
- Class A	27.58	26.93	25.51
- Class C	9.87	8.17	7.31
- Class X	11.77	11.49	10.80
NAV per unit (RM)			
- Class A	0.7498	0.7445	0.7058
- Class C	0.7462	0.7412	0.7031
- Class X	0.7517	0.7460	0.7073
Highest NAV per unit (RM)			
- Class A	0.7572	0.7980	0.7173
- Class C	0.7531	0.7946	0.7146
- Class X	0.7586	0.7994	0.7188
Lowest NAV per unit (RM)			
- Class A	0.6496	0.6964	0.6654
- Class C	0.6458	0.6933	0.6629
- Class X	0.6510	0.6978	0.6669
Total return (%)			
- Class A	4.11	8.18	2.59
- Class C	4.09	8.19	2.55
- Class X	4.10	8.16	2.58
Capital growth (%)			
- Class A	4.11	8.18	2.59
- Class C	4.09	8.19	2.55
- Class X	4.10	8.16	2.58

PERFORMANCE DATA (CONTINUED)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.82	0.90	0.86
Portfolio Turnover Ratio ("PTR") (times) #	0.47	0.26	0.19

^ The Fund's TER decreased from 0.90% to 0.82% due to increase in average NAV for the financial period under review.

The Fund's PTR rose from 0.26 times to 0.47 times. The stock market in Asia was more volatile in the review period (February 2025 until July 2025) compared to the corresponding financial period of 2024.

	31.07.2025 %	31.07.2024 %	31.07.2023 %	31.07.2022 %	31.07.2021 %
Annual total return					
- Class A	0.75	5.48	7.30	(17.40)	19.65
- Class C	0.65	5.42	7.22	(17.53)	19.56
- Class X	0.74	5.47	7.40	(17.41)	19.64

(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)

Equities

For the financial period under review, the Asia ex-Japan stock markets, as measured by MSCI Asia ex-Japan Index, increased by 13.3% in US Dollar ("USD") terms. Topical issues were: a) China's policy shift in September b) US trade policies.

The US Federal Reserve (the "Fed") Board entered the rate cut cycle with a larger than expected 50 basis points ("bps") cut in September 2024, seen as a pre-emptive move to help engineer a soft landing as inflation risks subsided and labour market was cooling. After delivering a total of 100bps rate cut, the Fed turned more hawkish in December 2024 after US President Trump's election and his expansionary fiscal policies. Expectations for further rate cuts have since moderated. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger USD outlook.

China's economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September 2024, with successive monetary and fiscal policy announcement to boost domestic consumption, China's economy has seen some improvement during fourth quarter. Deflationary pressure however persisted, with 10-year government bond yield hitting a record low of 1.675% at the end of December 2024. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to support economic growth, stock prices in China and HK SAR outperformed other Asian stock markets since September 2024. The performance was further bolstered by the introduction of DeepSeek which highlighted China's progress in Artificial Intelligence ("AI") development.

MARKET REVIEW (1 FEBRUARY 2025 TO 31 JULY 2025) (CONTINUED)**Equities (continued)**

Over the past few months, the stock markets were impacted by the unprecedented and unexpectedly large tariffs on its trading partners by the US Stocks weakened but quickly recovered as the Trump administration reversed some of the punitive rates imposed. However, stocks have rebounded as the Trump administration have backtracked on raising tariffs to the initial high levels and have largely watered down the tariff rates for most countries.

Korea stocks performed well in the last few months as the new government signalled its intention to continue on the path to more corporate reforms which is expected to protect minority shareholders. Investors are thus willing to give Korean stocks a higher valuation.

India stocks were among the weaker performer during this period. Despite the easing monetary policy since the beginning of the year, India's economy has not seen any noticeable recovery as yet. With the valuation still at a high level, foreign investor flows have remain in a downtrend.

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 bps 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, 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.

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 Bond Pricing Agency Malaysia ("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%.

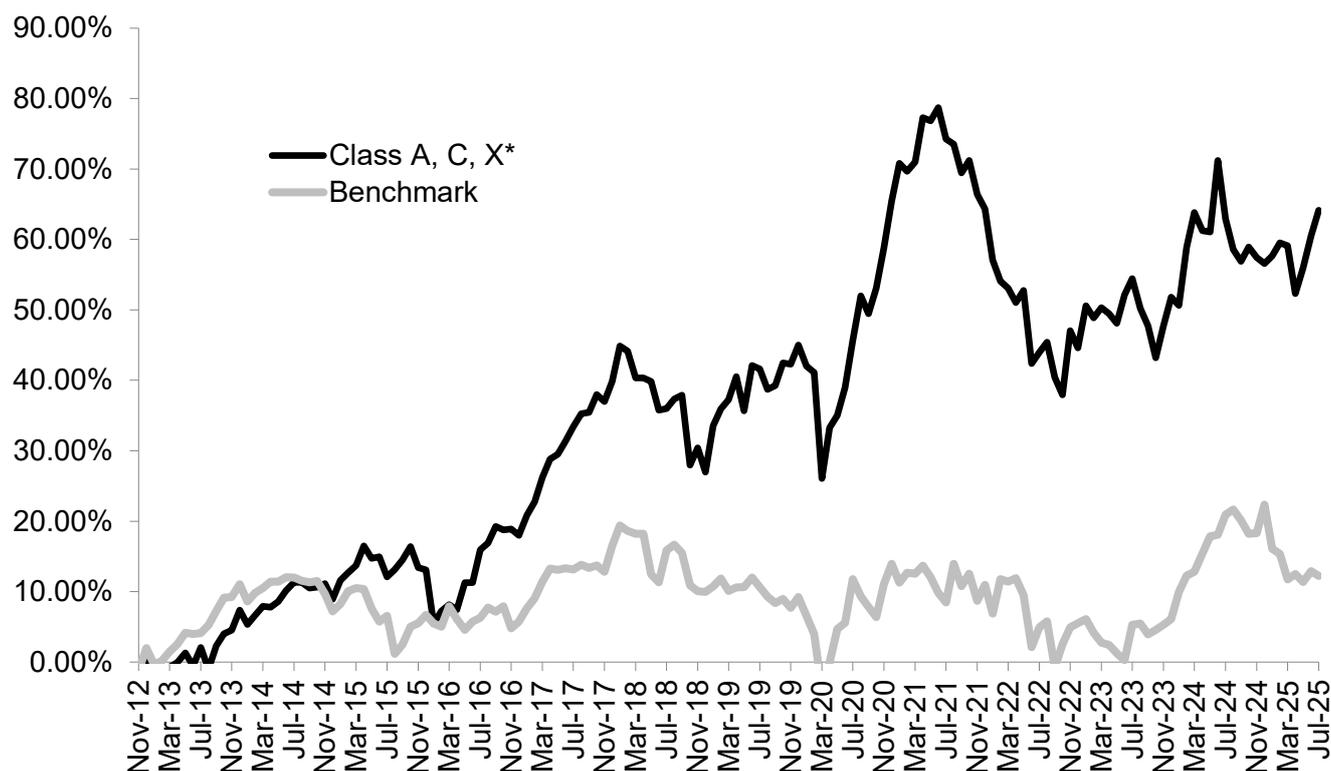
Between 1 February 2025 and 31 July 2025, MGS yields continued to ease steadily driven by strong foreign inflows and improving investor sentiment although the months of June 2025 and July 2025 saw yields fluctuating reflecting market uncertainty and global rate volatility. The 3-year, 5-year, 7-year, 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 at the end of 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	-	-	2.13	9.42	9.42
- Class C	-	-	2.08	9.35	9.35
- Class X	-	-	2.03	9.31	9.31
Capital Growth					
- Class A	4.11	0.75	11.66	2.99	50.02
- Class C	4.09	0.65	11.44	2.57	49.20
- Class X	4.10	0.74	11.85	3.16	50.30
Total Return					
- Class A	4.11	0.75	14.04	12.70	64.16
- Class C	4.09	0.65	13.76	12.16	63.15
- Class X	4.10	0.74	14.11	12.76	64.29
Benchmark					
- Class A	(3.29)	(7.18)	6.98	(0.79)	12.24
- Class C	(3.29)	(7.18)	6.98	(0.79)	12.24
- Class X	(3.29)	(7.18)	6.98	(0.79)	12.24
Average Total Return					
- Class A	8.46	0.75	4.47	2.42	3.97
- Class C	8.42	0.65	4.39	2.32	3.92
- Class X	8.44	0.74	4.49	2.43	3.98

For the financial period under review, the Fund made a total return of 4.11%, 4.09% & 4.10% for the A,C & X classes respectively.

Since inception



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

FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.07.2025	31.01.2025 Audited	Changes %
CLASS A			
NAV (RM Million)	20.68	20.16	2.58
NAV/Unit (RM)	0.7498	0.7202	4.11
CLASS C			
NAV (RM Million)	7.36	6.67	10.34
NAV/Unit (RM)	0.7462	0.7169	4.09
CLASS X			
NAV (RM Million)	8.85	8.36	5.86
NAV/Unit (RM)	0.7517	0.7221	4.10

The NAV increased by 2.58%, 10.34% & 5.86% for A, C & X classes respectively. The NAV per unit increased by 4.11%, 4.09% & 4.10% for A, C & X classes respectively. The A class had redemptions while the C & X classes saw subscriptions.

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	85.97	85.55
Unquoted fixed income securities	10.72	10.54
Cash and other assets	4.21	4.11
Liabilities	(0.90)	(0.20)
TOTAL	100.00	100.00

As at 31 July 2025, the Fund held 85.97% in quoted securities, 10.72% in unquoted fixed income securities with the rest in cash. The asset allocation is similar to the level last year.

MARKET OUTLOOK*

Equities

For the near term, we have a constructive outlook for Asia equities. Initially, the April 2025 announcement of larger than expected of US tariffs on many trading partners has caused much consternation among businesses and dampened consumer confidence not only in the US but globally. However, there has since been a flurry of trade deals with many trading partners which will effectively lower tariff rates from the initial announcements.

There are also other positives. For instance, in China 1) the residential property market is stabilizing and hence will not be a big drag on households unlike the last 4 years; 2) business sentiment improved as policy has shifted in favor of the private sector after President Xi's closed-door meeting with tech executives signalled deregulation and more support for entrepreneurs; 3) government policy is and will likely be supportive of consumption and focused on tech innovation.

MARKET OUTLOOK* (CONTINUED)**Equities (continued)**

Beyond the near term, we also have a positive view towards India where we expect strong economic growth due to a rising middle class, increased direct investments and a pro-growth government. Stocks in India have been correcting on the back of shallow cyclical downturn. There are tentative signs that the economy is turning. This gives us the opportunity to consider adding stocks with bright prospects at a more attractive valuation.

We also like Korea as there is increasing momentum to push for corporate reforms which will add value to the current low valuations of stocks there. The Korea government recently announced changes to the Commercial Act which will help protect minority shareholders.

Finally, valuations are undemanding and attractive at 13 times Financial Year 2025.

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 (“MoF”) 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.

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.

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 Gross Domestic Product (“GDP”)). The one-off handout is valid between 31 August 2025 and 31 December 2025 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, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“Principal Malaysia”) or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

Equities

We are positive on Asian equities. While we expect uncertainties over trade policy to remain, we are of the opinion that both US and China have incentives to reach a compromise and hence a constructive resolution to the tariff issue is possible. This would address a major concern for investors. Moreover, if USD weakness persists, it could encourage foreign capital flows to buy into Asian equities. We prefer being appropriately diversified. We are invested in companies with more visible growth in technology, financials (stock exchanges, banks), industrials and internet platforms.

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

Fixed Income

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 Malaysia (the “PRS Provider”) 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 Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. 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 Funds; 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 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 have been carried out during the financial period under review.

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

I, being a Directors of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 3 to 35 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 GROWTH ("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 Guideline of 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		382,488	405,390
Interest income from deposits with licensed financial institutions at amortised cost		12,287	14,268
Interest income from unquoted fixed income securities at fair value through profit or loss		76,275	75,592
Net gain on financial assets at fair value through profit or loss	7	2,065,376	2,468,366
Net foreign exchange loss		(660,499)	(3,334)
		<u>1,875,927</u>	<u>2,960,282</u>
EXPENSES			
Management fee	4	249,065	242,826
Private Pension Administrator administration fees	4	60	6,852
Trustee and custodian fee	5	13,978	30,915
Audit fee		4,040	4,028
Tax agent's fee		2,554	15,406
Transaction costs		81,069	41,318
Other expenses		59,099	61,037
		<u>409,865</u>	<u>402,382</u>
PROFIT BEFORE TAXATION		1,466,062	2,557,900
Taxation	6	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>1,466,062</u>	<u>2,557,900</u>
Profit after taxation is made up as follows:			
Realised amount		309,408	(186,666)
Unrealised amount		1,156,654	2,744,566
		<u>1,466,062</u>	<u>2,557,900</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	1,494,027	1,399,987
Financial assets at fair value through profit or loss	7	35,670,238	33,811,434
Amount due from the PRS Provider			
- creation of units		37,304	38,197
Dividend receivable		23,685	9,921
TOTAL ASSETS		<u>37,225,254</u>	<u>35,259,539</u>
LIABILITIES			
Amount due to stockbrokers		246,386	-
Amount due to the PRS Provider			
- cancellation of units		9,272	2,510
- management fee		44,162	42,009
Amount due to Private Pension Administrator		1,244	1,184
Amount due to Trustee		1,244	1,184
Other payables and accruals		30,890	24,501
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>333,198</u>	<u>71,388</u>
NET ASSET VALUE OF THE FUND		<u>36,892,056</u>	<u>35,188,151</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>36,892,056</u>	<u>35,188,151</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		20,683,713	20,162,469
- Class C		7,362,736	6,671,164
- Class X		8,845,607	8,354,518
		<u>36,892,056</u>	<u>35,188,151</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		27,582,996	27,992,155
- Class C		9,866,654	9,304,883
- Class X		11,767,244	11,569,376
	9	<u>49,216,894</u>	<u>48,866,414</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.7498	0.7202
- Class C		0.7462	0.7169
- Class X		<u>0.7517</u>	<u>0.7221</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>35,188,151</u>	<u>31,478,623</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	349,696	677,453
- Class C	438,642	177,493
- Class X	256,356	317,178
	<u>1,044,694</u>	<u>1,172,124</u>
Cancellation of units		
- Class A	(649,914)	(303,386)
- Class C	(46,335)	(139,267)
- Class X	(110,602)	(87,917)
	<u>(806,851)</u>	<u>(530,571)</u>
Total comprehensive income for the financial period	<u>1,466,062</u>	<u>2,557,900</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	<u>36,892,056</u>	<u>34,678,077</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**

	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	16,432,872	7,956,080
Proceeds of redemption of unquoted fixed income securities	-	700,000
Purchase of quoted securities	(16,424,185)	(8,256,357)
Purchase of unquoted fixed income securities	(246,386)	(1,533,297)
Dividend income received	333,088	347,198
Interest income received from deposits with licensed financial institutions	12,287	14,268
Interest income received from unquoted fixed income securities	83,984	94,296
Management fee paid	(246,912)	(237,132)
Private Pension Administrator administration fees paid	(6,959)	(6,691)
Trustee and custodian paid	(6,959)	(6,691)
Payments for other fees and expenses	(22,332)	(53,875)
Payment of other foreign exchange loss	(20,869)	(38,203)
Net cash used in from operating activities	<u>(112,371)</u>	<u>(1,020,404)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,045,587	1,155,582
Payments for cancellation of units	(800,089)	(525,038)
Net cash generated from financing activities	<u>245,498</u>	<u>630,544</u>
Net increase/(decrease) in cash and cash equivalents	133,127	(389,860)
Effects of foreign exchange differences	(39,087)	(29,390)
Cash and cash equivalents at the beginning of the financial period	<u>1,399,987</u>	<u>1,820,138</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,494,027</u></u>	<u><u>1,400,878</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Deposits with licensed financial institutions	890,071	696,061
Bank balances	<u>603,956</u>	<u>704,827</u>
Cash and cash equivalents at the end of the financial period	<u><u>1,494,027</u></u>	<u><u>1,400,888</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2025**

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

Principal PRS Plus Growth (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014 and a Third Supplemental Deed dated 3 February 2020 a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the “Deeds”) 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 will invest in a portfolio of mixed assets, primarily in equities with some exposure in fixed income instruments, to provide capital growth to the Fund. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in fixed income instruments and equities either directly or via collective investment schemes.

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

The asset allocation strategy for this Fund is as follows:

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

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 stock 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’s (“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 judgement are based on the PRS Provider’s best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 February 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 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 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, amount due from stockbrokers, amount due from the PRS Provider - creation of units and dividends receivable at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

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

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

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

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

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

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

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

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

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

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

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

Transactions and balances

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

(e) Members’ contributions

The members’ contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 “Financial Instruments: Presentation”.

The Fund issues cancellable units, in three classes of units, known respectively as the Class A, Class C and Class X, which are cancelled at the member’s option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. The units are classified as financial liabilities.

Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to reinvest the unit to the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Members' contributions (continued)**

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

(h) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in. Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

(i) Amount due from/to dealer/stockbroker

Amount due from and amount due to broker/dealer represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

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

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters. Estimates and judgements are continually evaluated by the PRS Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Estimate of fair value of unquoted fixed income securities

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

All liabilities are financial liabilities which are carried at amortised cost.

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

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

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

(a) Market risk

(i) Price risk

This is the risk that the fair value of the Fund's investment in quoted securities and unquoted fixed income securities will fluctuate because of changes in market prices. The value of investments may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate. The price risk is managed through diversification and selection of investments and other financial instruments within specified limits according to the Deeds.

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM35,670,238 (2024: RM29,676,571) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

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

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

In order to mitigate interest rates exposure of the Fund, the PRS Provider will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the PRS Provider, which is based on its continuous fundamental research and analysis. Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield interest rates are more susceptible to interest rate movements. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

(iii) Currency risk

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

b) Credit risk

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

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

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

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

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.

For amount due from dealers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in securities are settled or paid upon delivery using approved dealers.

(c) Liquidity risk

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the PRS Provider will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth 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	31,717,147	-	-	31,717,147
- Unquoted fixed income securities	-	3,953,091	-	3,953,091
	<u>31,717,147</u>	<u>3,953,091</u>	<u>-</u>	<u>35,670,238</u>
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.01.2025				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	30,103,975	-	-	30,103,975
- Unquoted fixed income securities	-	3,707,459	-	3,707,459
	<u>30,103,975</u>	<u>3,707,459</u>	<u>-</u>	<u>33,811,434</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(i) Fair value hierarchy (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

This includes unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

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

For the six months financial period ended 31 July 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 is no further liability in respect of management fee and Private Pension Administrator administration fee other than the amount recognised above.

5. TRUSTEE FEE

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

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

A numerical reconciliation between the profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund was as follows:

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Profit before taxation	<u>1,466,062</u>	<u>2,557,900</u>
Taxation at Malaysian statutory rate of 24%	351,855	613,896
Tax effects of:		
- Income not subject to tax	(450,222)	(710,468)
- Expenses not deductible for tax purposes	37,623	36,990
- Restriction on tax deductible expenses for PRS Funds	<u>60,744</u>	<u>59,582</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	31,717,147	30,103,975
- Unquoted fixed income securities	<u>3,953,091</u>	<u>3,707,459</u>
	<u>35,670,238</u>	<u>33,811,434</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 gain/(loss) on disposals	903,245	(305,133)
- Unrealised fair value gain	<u>1,162,131</u>	<u>2,773,499</u>
	<u>2,065,376</u>	<u>2,468,366</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				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	1,588	286,104	305,124	0.83
Financials				
Generation Development Group L	31,822	485,601	529,030	1.43
Health Care				
Ramsay Health Care Ltd	4,161	435,105	442,562	1.20
Industrials				
SGH Ltd	2,628	180,070	369,559	1.00
Information Technology				
Wisetech Global Ltd	445	147,617	145,738	0.40
Materials				
Orica Ltd	7,968	443,473	467,345	1.27
Real Estate				
Goodman Group	6,066	358,676	585,435	1.59
TOTAL AUSTRALIA	54,678	2,336,646	2,844,793	7.72
CHINA				
Consumer Discretionary				
BYD Company Ltd	6,000	401,194	375,974	1.02
Financials				
China Merchants Bank - H	9,500	274,923	263,084	0.71
Ping An Insurance Group Co. -H	10,500	292,755	307,596	0.83
	20,000	567,678	570,680	1.54
Health Care				
WuXi AppTec Co Ltd	5,700	300,772	327,152	0.89

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				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials				
Contemporary Amperex Technology Co Ltd	3,500	514,234	548,374	1.49
Information Technology				
Smartsens Technology Shanghai -A	5,200	349,643	292,491	0.79
Real Estate				
Zhejiang China Commodities-A	40,700	496,597	513,287	1.39
TOTAL CHINA	81,100	2,630,118	2,627,958	7.12
HONG KONG, SAR CHINA				
Communication Services				
China Mobile Ltd	3,500	149,137	163,633	0.44
Damai Entertainment Holdings Ltd	760,000	487,383	458,075	1.24
MEITU	79,500	361,057	521,476	1.41
Tencent Holding Ltd	8,600	2,013,253	2,568,393	6.96
	851,600	3,010,830	3,711,577	10.05
Consumer Discretionary				
Galaxy Entertainment Group Ltd	40,000	826,337	834,049	2.26
Pop Mart Intl Grp Ltd	2,400	346,581	320,588	0.87
	42,400	1,172,918	1,154,637	3.13
Energy				
CNOOC Ltd	34,000	167,275	349,301	0.95
Financials				
AIA Group Ltd	9,000	317,222	358,706	0.97
Hong Kong Exchanges & Clearing	1,008,910	999,492	1,159,306	3.14
	1,017,910	1,316,714	1,518,012	4.11

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				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, SAR CHINA (CONTINUED)				
Industrials				
J&T Global Express Ltd	26,400	154,673	147,939	0.4
Techtronic Industries Co	3,500	147,075	179,217	0.49
	<u>29,900</u>	<u>301,748</u>	<u>327,156</u>	<u>0.89</u>
Information Technology				
Kingboard Laminates Holding Ltd	100,500	461,864	551,173	1.49
XiaoMi Corp-Class B	35,800	810,888	1,033,205	2.8
	<u>136,300</u>	<u>1,272,752</u>	<u>1,584,378</u>	<u>4.29</u>
TOTAL HONG KONG SAR, CHINA	<u>2,112,110</u>	<u>7,242,237</u>	<u>8,645,061</u>	<u>23.42</u>
SINGAPORE				
Financials				
Singapore Exchange Ltd	101,100	480,882	599,353	1.62
Industrials				
Sembcorp Industries Ltd	15,700	331,621	400,331	1.09
Singapore Technologies Enginee	44,900	569,211	1,293,908	3.51
	<u>60,600</u>	<u>900,832</u>	<u>1,694,239</u>	<u>4.60</u>
Real Estate				
Hongkong Land Holding Ltd	26,000	539,243	670,491	1.82
TOTAL SINGAPORE	<u>187,700</u>	<u>1,920,957</u>	<u>2,964,083</u>	<u>8.04</u>
SOUTH KOREA				
Financials				
KB Financial Group Inc.	994	364,633	336,750	0.91
Industrials				
Hanwha Aerospace Co Ltd	242	583,812	736,317	2.00
HD Hyundai Electric Co Ltd	193	299,883	295,383	0.80
	<u>435</u>	<u>883,695</u>	<u>1,031,700</u>	<u>2.80</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				
QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Information Technology				
Samsung Electronics Co. Ltd	1,915	375,010	417,693	1.13
SK Hynix Inc	357	241,039	298,274	0.81
	<u>2,272</u>	<u>616,049</u>	<u>715,967</u>	<u>1.94</u>
TOTAL SOUTH KOREA	<u>3,701</u>	<u>1,864,377</u>	<u>2,084,417</u>	<u>5.65</u>
TAIWAN				
Information Technology				
E Ink Holdings Inc	17,000	473,964	499,507	1.35
MediaTek Inc.	2,000	288,815	390,819	1.06
Taiwan Semiconductor Manufacturing	20,000	1,774,676	3,309,128	8.97
	<u>39,000</u>	<u>2,537,455</u>	<u>4,199,454</u>	<u>11.38</u>
TOTAL TAIWAN	<u>39,000</u>	<u>2,537,455</u>	<u>4,199,454</u>	<u>11.38</u>
UNITED STATES				
Communication Services				
KT Corporation -SP ADR	4,244	342,109	365,238	0.99
SEA Ltd	1,029	393,287	687,085	1.86
	<u>5,273</u>	<u>735,396</u>	<u>1,052,323</u>	<u>2.85</u>
Consumer Discretionary				
Coupage Inc	2,234	248,123	280,245	0.76
Financials				
Futu Holdings Limited	765	474,394	501,122	1.36
HDFC Bank Ltd	1,922	490,246	628,940	1.7
IShares MSCI India ETF	13,160	1,019,356	1,036,851	2.81
VanEck Gold Miners ETF	1,639	355,838	360,769	0.98
	<u>17,486</u>	<u>2,339,834</u>	<u>2,527,682</u>	<u>6.85</u>
Information Technology				
Taiwan Semiconductor Manufacturing ADR	182	190,073	187,443	0.51
Materials				
Global X Uranium ETF	3,106	511,680	521,100	1.41
TOTAL UNITED STATES	<u>28,281</u>	<u>4,025,106</u>	<u>4,568,793</u>	<u>12.38</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				
QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF	67,400	304,328	375,245	1.02
TOTAL VIETNAM	67,400	304,328	375,245	1.02
INDIA				
Consumer Discretionary				
Mahindra & Mahindra Ltd	2,655	438,379	413,789	1.12
Energy				
Reliance Industries Ltd	8,959	676,052	606,012	1.64
Health Care				
Fortis Healthcare Ltd	4,547	179,834	189,705	0.52
Industrials				
Bharat Electronics Ltd	40,240	597,647	750,092	2.03
Materials				
Ultra Tech Cement Ltd	547	330,415	326,011	0.88
Real Estate				
Lodha Developers Ltd	7,799	507,057	467,362	1.27
Utilities				
Gail India Ltd	34,930	321,485	301,982	0.82
TOTAL INDIA	99,677	3,050,869	3,054,953	8.28
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	53,800	369,582	352,390	0.96
TOTAL MALAYSIA	53,800	369,582	352,390	0.96

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 QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>2,727,447</u>	26,281,675	<u>31,717,147</u>	<u>85.97</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,435,472</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>31,717,147</u>		
Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 UNQUOTED FIXED INCOME SECURITIES				
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	500,000	511,445	513,986	1.39
SME Bank Bhd 3.10% 31/07/2026 (AAA)	400,000	403,299	404,165	1.10
MMC Corporation Bhd 5.64% 27/4/2027 (AA)	150,000	152,949	157,249	0.43
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	1,000,000	1,016,356	1,019,022	2.76
UMW Hldg Bhd 3.88% 24/11/2026 (AA)	100,000	100,806	101,241	0.27
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	250,000	259,418	261,519	0.71
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	250,000	246,386	246,364	0.67
Fortune Premiere Sdn Bhd IMTN 3.985% 11/09/2026 (AA)	525,000	528,828	535,502	1.45
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,727	102,130	0.28
SP Setia Bhd 4.22% 21/04/2027 (AA)	200,000	202,197	204,323	0.55

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	150,000	153,511	154,000	0.42
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	250,000	252,882	253,590	0.69
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>3,875,000</u>	<u>3,929,804</u>	<u>3,953,091</u>	<u>10.72</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>23,287</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,953,091</u>		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025				
Audited QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	<u>1,565</u>	<u>169,594</u>	<u>176,121</u>	<u>0.50</u>
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>4,369</u>	<u>774,908</u>	<u>915,846</u>	<u>2.60</u>
Financials				
Macquarie Group Ltd	<u>676</u>	<u>393,656</u>	<u>451,538</u>	<u>1.28</u>
Health Care				
CSL Ltd	<u>460</u>	<u>402,748</u>	<u>357,827</u>	<u>1.02</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)				
Industrials				
ALS Ltd	4,009	178,497	182,711	0.52
SGH Ltd	6,507	445,443	867,111	2.46
	<u>10,516</u>	<u>623,940</u>	<u>1,049,822</u>	<u>2.98</u>
Materials				
Orica Ltd	6,131	350,243	299,659	0.85
Real Estate				
Goodman Group	9,277	548,822	937,985	2.67
TOTAL AUSTRALIA	<u>32,994</u>	<u>3,263,911</u>	<u>4,188,798</u>	<u>11.90</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	15,300	1,205,931	772,361	2.19
TOTAL CAYMAN ISLANDS	<u>15,300</u>	<u>1,205,931</u>	<u>772,361</u>	<u>2.19</u>
CHINA				
Industrials				
Contemporary Amperex Technology Co	5,500	803,724	869,161	2.47
Information Technology				
Luxshare Precision Industry Co	14,900	365,824	368,221	1.05
TOTAL CHINA	<u>20,400</u>	<u>1,169,548</u>	<u>1,237,382</u>	<u>3.52</u>
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	12,000	511,550	519,332	1.48
Tencent Holdings Ltd	7,400	1,692,202	1,697,309	4.82
	<u>19,400</u>	<u>2,203,752</u>	<u>2,216,641</u>	<u>6.30</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)				
HONG KONG, CHINA				
(CONTINUED)				
Consumer Discretionary				
Galaxy Entertainment Group Ltd	25,000	525,984	475,226	1.35
Meituan	8,290	744,928	702,378	2.00
Samsonite International SA	27,300	345,581	352,727	1.00
Trip Com Group Ltd	550	160,372	172,310	0.49
Yum China Holdings Inc	1,550	297,021	312,805	0.89
	<u>62,690</u>	<u>2,073,886</u>	<u>2,015,446</u>	<u>5.73</u>
Energy				
CNOOC Ltd	114,000	561,566	1,201,805	3.42
Financials				
AIA Group Ltd	14,600	488,094	452,815	1.29
Hong Kong Exchanges & Clearing Ltd	1,900	349,560	328,041	0.93
	<u>16,500</u>	<u>837,654</u>	<u>780,856</u>	<u>2.22</u>
Industrials				
Techtronic Industries Co	12,000	505,800	717,598	2.04
Information Technology				
Kingboard Laminates Holding Ltd	77,500	336,585	346,036	0.98
XiaoMi Corp-Class B	25,800	513,611	564,920	1.62
	<u>103,300</u>	<u>850,196</u>	<u>910,956</u>	<u>2.60</u>
Real Estate				
China Overseas Land & Investment Ltd	41,500	356,086	293,248	0.83
TOTAL HONG KONG, CHINA	<u>369,390</u>	<u>7,388,940</u>	<u>8,136,550</u>	<u>23.14</u>
INDIA				
Consumer Discretionary				
Mahindra & Mahindra Ltd	2,655	438,379	408,016	1.16

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)				
INDIA				
Energy				
Reliance Industries Ltd	5,004	390,299	325,391	0.92
Financials				
Jio Financial Services Ltd	9,317	160,783	115,725	0.33
Materials				
Ultra Tech Cement Ltd	547	327,854	322,979	0.92
Utilities				
Gail India Ltd	31,735	379,914	288,914	0.82
NTPC Ltd	7,804	167,308	129,965	0.37
	39,539	547,222	418,879	1.19
TOTAL INDIA	57,062	1,864,537	1,590,990	4.52
INDONESIA				
Financials				
Bank Central Asia Tbk	126,300	365,115	326,074	0.93
TOTAL INDONESIA	126,300	365,115	326,074	0.93
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	53,800	369,582	431,475	1.23
Utilities				
Tenaga Nasional Bhd	25,100	350,778	341,359	0.97
TOTAL MALAYSIA	78,900	720,360	772,834	2.20

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)				
SINGAPORE				
Communication Services				
Singapore				
Telecommunications Ltd	32,600	297,902	356,884	1.01
Financials				
DBS Group Holding Ltd	3,800	541,292	557,290	1.58
Singapore Exchange Ltd	6,800	277,096	274,296	0.78
	10,600	818,388	831,586	2.36
Industrials				
Singapore Technologies				
Enginee	44,900	569,355	714,426	2.03
Real Estate				
Hongkong Land Holding				
	8,400	172,954	163,160	0.46
TOTAL SINGAPORE	96,500	1,858,599	2,066,056	5.86
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation				
	2,118	692,047	662,842	1.88
Information Technology				
SK Hynix Inc				
	1,821	793,456	1,112,969	3.16
	3,939	1,485,503	1,775,811	5.04
TAIWAN				
Information Technology				
E Ink Holdings Inc				
	27,000	752,193	1,032,268	2.93
Largan Precision Co. Ltd				
	1,000	449,559	374,825	1.07
MediaTek Inc.				
	2,000	288,968	399,359	1.13
Taiwan Semiconductor				
Manufacturing Co Ltd	22,000	1,479,117	3,403,411	9.67
	52,000	2,969,837	2,929,916	14.81
TOTAL TAIWAN	52,000	2,969,837	5,209,863	14.80

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)				
UNITED STATES				
Communication Services				
SEA Ltd	1,599	611,297	867,577	2.47
Consumer Discretionary				
Coupage INC	2,234	248,123	233,983	0.66
Financials				
HDFC Bank Ltd	1,922	490,350	519,231	1.48
ICICI Bank Ltd	2,784	344,557	355,586	1.01
IShares MSCI India ETF	5,486	1,210,218	1,246,202	3.54
	10,192	2,045,125	2,121,019	6.03
TOTAL UNITED STATES	14,025	2,904,545	3,222,579	9.16
VIETNAM				
Financials				
VFMVN Diamond ETF	139,000	626,853	804,677	2.29
TOTAL VIETNAM	139,000	626,853	804,677	2.29
TOTAL QUOTED SECURITIES	1,005,810	25,823,679	30,103,975	85.55
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		4,280,296		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		30,103,975		

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025				
Audited (continued)				
UNQUOTED FIXED INCOME SECURITIES				
Fortune Premiere Sdn Bhd IMTN 3.98% 11/09/2026 (AA3)	525,000	526,969	533,275	1.52
IJM Land Bhd 4.73% 17/03/2119 (AA2)	100,000	101,741	101,693	0.29
MMC Corporation Bhd 5.64% 27/4/2027 (AA)	150,000	153,177	157,645	0.45
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	1,000,000	1,022,947	1,028,451	2.92
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	250,000	253,578	253,647	0.72
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	500,000	513,249	512,487	1.46
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	250,000	260,430	259,902	0.74
SME Bank Bhd 3.10% 31/07/2026 (AA3)	400,000	402,090	401,745	1.14
SP Setia Bhd 4.22% 21/04/2027 (AA3)	200,000	202,179	203,818	0.58
UEM Sunrise Bhd 4.40% 08/09/2026 (AA2)	150,000	153,926	153,952	0.44
UMW Holdings Bhd 3.88% 24/11/2026 (AA2)	100,000	100,841	100,844	0.28
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>3,625,000</u>	<u>3,691,127</u>	<u>3,707,459</u>	<u>10.54</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>16,332</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,707,459</u>		

8. CASH AND CASH EQUIVALENTS

	31.07.2025	31.01.2025
	RM	Audited RM
Deposits with licensed financial institutions	890,071	687,925
Bank balances	603,956	712,062
	1,494,027	1,399,987

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025
	No of units	Audited No of units
Class A (i)	27,582,996	27,992,155
Class C (ii)	9,866,654	9,304,883
Class X (iiii)	11,767,244	11,569,376
	49,216,894	48,866,414

(i) Class A

At the beginning of the financial period/year	27,992,155	26,460,220
Add : Creation of units from applications	485,316	2,332,673
Less : Cancellation of units	(894,475)	(800,738)
At the end of the financial period/year	27,582,996	27,992,155

(ii) Class C

At the beginning of the financial period/year	9,304,883	8,115,691
Add : Creation of units from applications	626,345	1,519,845
Less : Cancellation of units	(64,574)	(330,653)
At the end of the financial period/year	9,866,654	9,304,883

(iii) Class X

At the beginning of the financial period/year	11,569,376	11,179,202
Add : Creation of units from applications	351,862	844,999
Less : Cancellation of units	(153,994)	(454,825)
At the end of the financial period/year	11,767,244	11,569,376

10. TOTAL EXPENSE RATIO (“TER”)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
	%	%
TER	0.82	0.90

10. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM35,404,651 (31.07.2024: RM34,427,290)

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
PTR (times)	<u>0.47</u>	<u>0.26</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 = RM16,883,364 (31.07.2024: RM16,524,984)
- total disposal for the financial period = RM16,484,304 (31.07.2024: RM1,520,038)

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Bank Bhd	Fellow related party to PRS Provider
CIMB Securities (Singapore) Pte Ltd	Fellow related party to PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the PRS Provider

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

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

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

	31.07.2025	31.01.2025
	RM	Audited RM
<u>Significant related party balance</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	<u>97</u>	<u>678</u>
Dividend income:		
- CIMB Group Holdings Bhd	<u>-</u>	<u>14,526</u>

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	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
Instinet Pacific Ltd	7,206,064	21.75	16,161	29.23
Citigroup Global Markets Ltd	5,979,724	18.05	3,677	6.65
CIMB Securities (Singapore) Pte Ltd #	5,824,014	17.58	9,325	16.86
JP Morgan Securities (Asia Pacific) Ltd	3,633,413	10.98	8,054	14.57
DBS Vickers Sec (Singapore) Pte Ltd	2,969,206	8.96	6,028	10.90
Merill Lynch International	2,027,679	6.12	3,082	5.57
CLSA Ltd	1,677,771	5.07	2,233	4.04

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/Dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
The Hongkong and Shanghai Bank Co Ltd	1,600,422	4.83	2,401	4.34
UBS Securities Asia Ltd	513,545	1.55	806	1.46
Macquarie Securities AU Ltd	459,437	1.39	1,152	2.08
Others	1,233,443	3.72	2,376	4.30
	<u>33,124,718</u>	<u>100.00</u>	<u>55,295</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	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
CGS International Securities Singapore Pte Ltd	5,586,576	30.94	11,218	38.44
Citigroup Global Markets Ltd	2,715,087	15.04	1,248	4.28
Instinet Pacific Limited	2,487,784	13.78	5,014	17.18
JP Morgan Securities (Asia Pacific Ltd)	1,139,743	6.31	2,849	9.76
Hong Leong Investment Bank Bhd	1,007,963	5.58	1,383	4.74
CIMB Securities (Singapore) Pte Ltd #	935,545	5.18	1,662	5.70
Macquarie Securities AU Ltd	885,074	4.90	1,346	4.61
RHB Bank Berhad	773,425	4.28	-*	-*
DBS Vickers Securities (Singapore) Pte Ltd	638,066	3.53	1,441	4.94
Maybank Investment Bank Bhd	406,886	2.25	915	3.14
Others	1,478,873	8.21	2,106	7.21
	<u>18,055,022</u>	<u>100.00</u>	<u>29,182</u>	<u>100.00</u>

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

Included in the transactions by the Fund are trades conducted with CIMB Securities (Singapore) Pte Ltd, related party to the PRS Provider amounting to 5,824,014 (31.07.2024: RM935,545) The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties

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