PRINCIPAL PRS PLUS MODERATE

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 Moderate 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 a moderate level of capital growth over the long-term by investing in a diversified portfolio of equity and fixed income instruments.

Has the Fund achieved its objective?
The Fund has performed in line with its objective of achieving a moderate level of capital growth for the period under review as well as over the longer term.

What are the Fund investment policy and principal investment strategy?
The Fund will invest in a mix of equities and fixed income instruments to provide a moderate level of 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 shall not exceed 60% of the Fund's NAV and investments in local and/or foreign fixed income instruments shall not be less than 40% 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 5% of its NAV in unrated fixed income instruments.

The asset allocation strategy for this Fund is as follows:
- At least 40% of the Fund's NAV will be invested in fixed income instruments, of which up to 5% of the Fund's NAV may be invested in unrated fixed income instruments;
- Up to 60% 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
Balanced

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?
RM35.72 million (46.11 million units)

What is the Fund's benchmark?
60% FTSE Bursa Malaysia ("FBM") Top 100 ("FBM100") Index + 40% Quant shop Malaysian Government Securities ("MGS") Short Index

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

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

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

PERFORMANCE DATA

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

	31.07.2025 %	31.07.2024 %	31.07.2023 %
Quoted securities			
- Communication Services	7.73	6.05	7.63
- Consumer Discretionary	2.76	0.68	3.72
- Consumer Staples	-	-	3.18
- Energy	1.78	6.85	-
- Financials	12.82	7.78	12.22
- Health Care	1.78	2.60	2.34
- Industrials	7.09	5.24	5.19
- Information Technology	15.49	17.83	7.79
- Materials	1.51	2.20	3.41
- Real Estate	1.52	4.22	8.35
- Utilities	0.71	0.82	-
Unquoted fixed income securities	42.21	41.87	42.59
Cash and other assets	4.97	4.09	3.81
Liabilities	(0.37)	(0.23)	(0.23)
	100.00	100.00	100.00

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	17.74	17.39	16.51
- Class C	7.59	6.17	4.60
- Class X	10.39	17.33	12.57
Units in circulation (Million)			
- Class A	22.89	23.18	22.86
- Class C	9.84	8.27	6.39
- Class X	13.38	23.04	17.36
NAV per unit (RM)			
- Class A	0.7750	0.7504	0.7225
- Class C	0.7706	0.7467	0.7194
- Class X	0.7765	0.7518	0.7239

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
Highest NAV per unit (RM)			
- Class A	0.7788	0.7826	0.7355
- Class C	0.7744	0.7789	0.7325
- Class X	0.7803	0.7840	0.7369
Lowest NAV per unit (RM)			
- Class A	0.6940	0.7247	0.6923
- Class C	0.6898	0.7213	0.6895
- Class X	0.6954	0.7262	0.6937
Total return (%)			
- Class A	5.34	3.55	1.63
- Class C	5.33	3.52	1.60
- Class X	5.32	3.54	1.63

PERFORMANCE DATA (CONTINUED)

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

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
Capital growth (%)			
- Class A	5.34	3.55	1.63
- Class C	5.33	3.52	1.60
- Class X	5.32	3.54	1.63
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.80	0.87	0.77
Portfolio Turnover Ratio ("PTR") (times) #	0.19	0.26	0.13

^ The Fund's TER decreased from 0.87% to 0.80% due to decrease in expenses during the financial period under review.

The Fund's PTR decreased to 0.19 times from 0.26 times during the financial period under review due to lower trading activities during the period.

	31.07.2025 %	31.07.2024 %	31.07.2023 %	31.07.2022 %	31.07.2021 %
Annual total return					
- Class A	3.29	3.86	4.05	(7.10)	14.51
- Class C	3.21	3.78	3.98	(7.22)	14.42
- Class X	3.29	3.84	4.06	(7.11)	14.51

(Launch date: 12 November 2012)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 FEBRUARY 2025 TO 31 JULY 2025)

Fixed Income

On 9 July 2025, we saw Bank Negara Malaysia ("BNM")'s Monetary Policy Committee ("MPC") lowering the Overnight Policy rate ("OPR") by 25 basis points ("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 ("Y-o-Y") during the month and declined further in the month of March 2025 as it rose by 1.4% Y-o-Y then. In April 2025, it rose 1.2% Y-o-Y 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 ("2Q25"), inflation rate rose by 1.3% compared to the same quarter of the previous year (Q12025: 1.5%). In July 2025, it edged higher to 1.2% Y-o-Y on the back of costlier services.

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

Fixed Income (continued)

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

For 2Q25, the best performer was Quantshop Global Innovation Index (“GII”) Long Index with a return of +3.69%, while the worst performer was the BPAM All Bond Index-GII-1Y ~ 3Y with a return of +1.38%.Year-to-date, at the end of July 2025, the best performing Malaysian Ringgit (“RM”or ”MYR”) 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 and July saw yields fluctuating reflecting market uncertainty and global rate volatility. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.08%, 3.17%, 3.35%, 3.38%, 3.65%, 3.77% and 3.91%, respectively in July 2025.

Equity

For the financial period under review, key notable themes were (1) tariff and trade turbulence where the early enthusiasm for United States (“US”) policy reforms abruptly turned cautious when the tariff proposals became more serve than anticipated, (2) intensifying geopolitical uncertainty, (3) Trump deciding to suspend military aid to Ukraine in early March 2025 and stance toward global security prompted Europe to rethink about defense spending and (4) weaker US Dollar (“USD”).

Since February 2025, there had been uncertainty around the timing, scope, and duration of tariffs on Mexico, Canada, and China, as well as the path forward for additional tariffs, weighing on the markets. On 2 April 2025, Trump announced a 10% baseline tariff on all imports and additional case-by-case tariffs targeting roughly 60 countries. Following multiple rounds of retaliation from China, U.S. tariffs on Chinese goods surged to 145%. The economic impact remained highly uncertain, as did the future trajectory of trade policy. Market sentiment stabilized after President Trump announced a 90-day pause in the implementation of reciprocal tariffs for countries that did not retaliate. Asian markets continued to rally in May 2025 with easing trade tensions, following a bilateral agreement between the U.S. and China to reduce tariffs as part of a de-escalation effort. The U.S. agreed to lower tariffs on Chinese goods to 30%, while China responded with a reduction to 10% on U.S. imports. In June 2025, the announcement of a U.S.–China agreement reaffirming the commitments made in the May 2025 Geneva accord, under which China will resume rare earth exports in exchange for the U.S. rolling back certain trade restrictions and countermeasures led to optimism on further de-escalation in trade tensions. These positive developments helped ease concerns about a potential U.S./global recession, restoring market confidence and driving broad-based gains across risk assets. Although geopolitical tension intensified in the Middle East in June 2025 after Israel launched a military campaign targeting Iranian nuclear facilities during the month, it subsequently de-escalated as the US stepped in. We saw markets quickly moved past worrying about tariffs and Middle East conflicts. Reports emerged that President Trump is considering naming a successor to Fed Chair Jerome Powell ahead of the official end of his term—potentially appointing a “shadow Fed chair” to advocate for lower interest rates. This development weighed on market confidence in the Fed’s independence, contributing to further depreciation of the USD and a decline in Treasury yields in June 2025. Consequently, the USD depreciated by 7% in the second quarter and the US 10-year bond yield was almost flat, ending the quarter at 4.23%.

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

Equity (continued)

Market sentiment continued to improve in July 2025, supported by easing political uncertainty following the announcement of several trade agreements by the Trump administration and the passage of the One Big Beautiful Bill Act ("OBBBA"). US reached trade agreements with Japan and European Union, with a 15% tariff on most imports including automobiles. Tariff hikes are being implemented in a more gradual pace than feared and policymakers have so far shunned disruptive barriers to trade within North America and with China. Also, retaliation to US tariffs have not materialized. The USD subsequently appreciated by 3.2% in July 2025 and the US 10-year bond yields improved by 15bps to end the period under review at 4.37%.

Against this backdrop, Asian markets surged by 13.3% in USD terms, as measured by MSCI Asia Pacific ex Japan Index while Malaysia market declined by 2.96% as measured by the FTSE Bursa Malaysia Top 100 Index during the period under review. In Korea, expectations of the National Assembly passing the Commercial Code revisions including expansion of fiduciary duty of board of directors, after the presidential election, led to broad optimism on the equities market. Taiwan market was supported by renewed momentum in Artificial Intelligence ("AI") and Hong Kong SAR benefited from southbound flows and low Hibor.

China's 2Q25 Gross Domestic Product ("GDP") grew 5.2% Y-o-Y, driven mainly by exports and related production as well as some stimulus that were in placed from late 2024. However, property sales deteriorated since April 2025 and July 2025 Nature Based Solutions ("NBS") manufacturing Purchasing Managers' Index ("PMI") remained below 50. China is still experiencing deflation, as measured by the headline Consumer Price Index ("CPI") 0.1% and PPI -3.6% in June 2025. June 2025 consumption data was worse than expected, with retail sales +4.8% Y-o-Y. We saw People's Bank of China ("PBOC") cutting Revenue run rate ("RRR") by 50bps and policy rates by 10bps and also announcing relending quota for services consumption, elderly care, tech and small enterprises on 7 May 2025. The Politburo meeting in July 2025 did not introduce any new major policy stimulus but there were noises around the implementation of anti-involution policy to address overcapacity issue in various sectors.

FUND PERFORMANCE

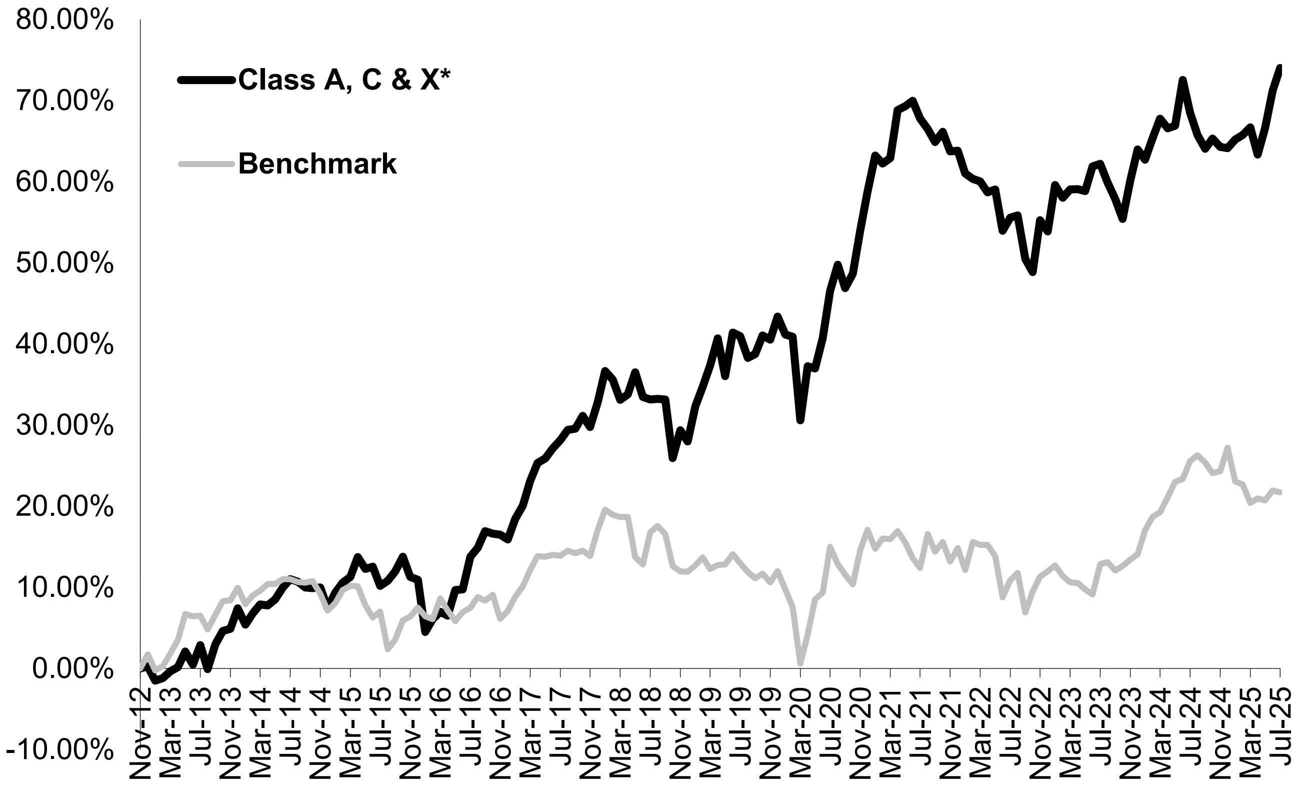
	6 months to 31.07.2025 %	1 year to 31.07.2025 %	3 years to 31.07.2025 %	5 years to 31.07.2025 %	Since inception to 31.07.2025 %
Income Distribution					
- Class A	-	-	2.67	12.26	12.26
- Class C	-	-	2.66	12.24	12.24
- Class X	-	-	2.45	12.02	12.02
Capital Growth					
- Class A	5.34	3.29	8.72	5.79	55.02
- Class C	5.33	3.21	8.49	5.34	54.14
- Class X	5.32	3.29	8.94	5.98	55.30
Total Return					
- Class A	5.34	3.29	11.63	18.75	74.02
- Class C	5.33	3.21	11.38	18.24	73.01
- Class X	5.32	3.29	11.61	18.71	73.96
Benchmark					
- Class A	(1.09)	(3.08)	9.76	5.84	21.72
- Class C	(1.09)	(3.08)	9.76	5.84	21.72
- Class X	(1.09)	(3.08)	9.76	5.84	21.72
Average Total Return					
- Class A	11.06	3.29	3.73	3.50	4.45
- Class C	11.04	3.21	3.65	3.41	4.40
- Class X	11.01	3.29	3.72	3.49	4.45

FUND PERFORMANCE (CONTINUED)

For the financial period under review, total return of Class A, Class C and Class X increased by 5.34%, 5.33% and 5.32% respectively. Meanwhile, the benchmark fell 1.09% over the same reporting period. The outperformance of the Fund relative to its benchmark was driven mainly by the allocation into equities and underweight in Malaysian equities.

The slight variation in the performance between Class A, Class C and Class X, if any, was due to different timing of units created for each of the class.

Since inception



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

Changes in NAV

	31.07.2025	31.01.2025 Audited	Changes %
CLASS A			
NAV (RM Million)	17.74	17.13	3.56
NAV/Unit (RM)	0.7750	0.7360	5.30
CLASS C			
NAV (RM Million)	7.59	6.88	10.32
NAV/Unit (RM)	0.7706	0.7319	5.29
CLASS X			
NAV (RM Million)	10.39	8.36	24.28
NAV/Unit (RM)	0.7765	0.7374	5.30

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

For the financial period under review, the Fund's NAV has increased by 3.56% ,10.32% and 24.28% for Classes A, C & X respectively. As for NAV per unit (RM), Class A, Class C and Class X saw an increase of 5.30%, 5.29% and 5.30%, respectively. The number of units in circulation increased meaningfully for Class C, leading to significant increase in NAV.

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	53.19	52.76
Unquoted fixed income securities	42.21	43.33
Cash and other assets	4.97	5.70
Liabilities	(0.37)	(1.79)
Total	**100.00**	**100.00**

As at 31 July 2025, the Fund held 53.19% in quoted securities, 42.21% in unquoted fixed income securities with the rest held in cash. The Fund was fully invested during the financial period under review. Some level of liquid assets was maintained primarily for redemption purposes.

MARKET OUTLOOK*

<u>Fixed Income</u>

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.

As part of an 'extraordinary tribute' to Malaysians, Malaysia's Prime Minister Anwar Ibrahim announced a package of measures to support households. These include a one-off RM100 credit to each Malaysian aged 18 and above, which would affect 22 million Malaysians and cost RM2 billion (0.1% of GDP).

MARKET OUTLOOK* (CONTINUED)

Fixed Income (continued)

The one-off handout is valid between 31 August and 31 December and can be used to purchase goods at more than 4,100 participating supermarkets and grocery stores. Citizens would also pay about 3% less for petrol starting from end September 2025. Economists do not expect any impact to the government's overall journey to fiscal consolidation, i.e. to reduce deficit to 3% of GDP by 2028 and to 3.8% in 2025.

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

Equity

We are positive on Asian equities in the next 12 months on the back of easing financial conditions with more stimulative policies, stable/falling inflation and healthy risk appetite. It is well telegraphed that Asian economic growth in second half of 2025 ("2H25") could ease due to weaker exports. Instead of reacting to each tariff announcement or economic datapoint in isolation, Asian investors appear to be looking at broader policy developments, fund flows and corporate fundamentals. Policy-wise, it's all together now on the fiscal front. A weak USD and benign inflation outlook allow Asian central banks the flexibility to cut policy rates should growth slow. Earnings growth of ~11% to 12% in 2026 and undemanding valuations at 13times to 14times are supportive of markets.

* 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

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.

Equity

The portfolio is positioned to benefit from long-term structural growth drivers. We like companies with a clear path to growth, have strong cashflows, and those with clear or improving shareholder return policies. We prefer being appropriately diversified, across companies with strong free cashflows, improving business prospects and high dividend yielders especially in sectors such as technology, financials, industrials and communication services.

As this is a core Fund for the PRS, the Fund will continue to remain fully invested with minimal cash kept for redemption purposes.

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:

SOFT COMMISSIONS AND REBATES (CONTINUED)

(a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
(c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we 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 commissions.

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 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 MODERATE

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 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 unit holders and cash 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 MODERATE ("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		219,009	333,653
Interest income from deposits with licensed financial institutions at amortised cost		12,336	10,918
Interest income from unquoted fixed income securities at fair value through profit or loss		292,218	337,119
Net gain on financial assets at fair value through profit or loss	7	1,649,337	737,304
Net foreign exchange (loss)/gain		(61,127)	364,862
		2,111,773	1,783,856
EXPENSES			
Management fee	4	237,833	283,977
Private Pension Administrator administration fee	4	6,695	8,022
Trustee and custodian fees	5	18,958	35,326
Audit fee		4,200	4,028
Tax agent’s fee		2,962	15,386
Transaction costs		19,732	44,235
Other expenses		21,671	37,742
		312,051	428,716
PROFIT BEFORE TAXATION		1,799,722	1,355,140
Taxation	6	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1,799,722	1,355,140
Profit after taxation is made up as follows:			
Realised amount		(296,590)	(130,259)
Unrealised amount		2,096,312	1,485,399
		1,799,722	1,355,140

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Note	31.07.2025 RM	31.01.2025 Audited RM
ASSETS			
Cash and cash equivalents	**8**	1,728,878	1,803,322
Financial assets at fair value through profit or loss	**7**	34,075,059	31,101,763
Amount due from the PRS Provider			
- creation of units		30,610	28,256
Dividend receivables		15,856	12,681
TOTAL ASSETS		35,850,403	32,946,022
LIABILITIES			
Amount due to the PRS Provider			
- management fees		42,788	38,859
- cancellation of units		55,613	41,019
Amount due to dealer		-	471,275
Amount due to Private Pension Administrator		1,204	1,094
Amount due to Trustee		1,204	1,094
Other payables and accruals		31,150	24,600
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		131,959	577,941
NET ASSET VALUE OF THE FUND		35,718,444	32,368,081
NET ASSETS ATTRIBUTABLE TO MEMBERS		35,718,444	32,368,081
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		17,740,256	17,127,968
- Class C		7,586,400	6,878,671
- Class X		10,391,788	8,361,442
		35,718,444	32,368,081
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		22,887,711	23,271,302
- Class C		9,843,734	9,397,925
- Class X		13,382,053	11,337,877
	9	46,113,498	44,007,104
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.7750	0.7360
- Class C		0.7706	0.7319
- Class X		0.7765	0.7374

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	32,368,081	37,873,402
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	266,843	310,267
- Class C	492,276	157,852
- Class X	1,727,303	2,617,218
	2,486,422	3,085,337
Cancellation of units		
- Class A	(550,051)	(625,516)
- Class C	(160,410)	(749,594)
- Class X	(225,320)	(49,674)
	(935,781)	(1,424,784)
Total comprehensive income for the financial period	1,799,722	1,355,140
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	35,718,444	40,889,095

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		4,544,504	8,241,639
Purchase of quoted securities		(5,383,745)	(9,932,668)
Proceeds from sale of unqouted fixed income securities		1,015,220	-
Proceeds from redemption of unquoted fixed income securities		300,000	3,000,000
Purchase of unquoted fixed income securities		(2,286,809)	(3,925,557)
Interest income from deposits with licensed financial institutions		12,336	10,918
Interest income received from unquoted fixed income securities		278,503	415,715
Dividend income received		194,874	284,983
Management fee paid		(233,904)	(279,188)
Private Pension Administrator administration fees paid		(6,585)	(7,885)
Trustee and custodian fee paid		(18,848)	(35,189)
Payments for other fees and expenses		(1,372)	(24,392)
Payment of other foreign exchange loss		(10,314)	(26,861)
Net cash used in operating activities		(1,596,140)	(2,278,485)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		2,484,069	3,078,899
Payments for cancellation of units		(921,187)	(1,482,401)
Net cash generated from financing activities		1,562,882	1,596,498
Net decrease in cash and cash equivalents		(33,258)	(681,987)
Effects of foreign exchange differences		(41,186)	392,011
Cash and cash equivalents at the beginning of the financial period		1,803,322	1,898,928
Cash and cash equivalents at the end of the financial period	8	1,728,878	1,608,952
Cash and cash equivalents comprised:			
Bank balances		860,809	1,055,904
Deposit with licensed financial institutions		868,069	553,048
Cash and cash equivalents at the end of financial period	8	1,728,878	1,608,952

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 Moderate (the "Fund") is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the "Deeds") made between Principal Asset Management Berhad (the "PRS Provider") and Deutsche Trustees Malaysia Berhad (the "Previous Scheme Trustee") and a Seventh Supplemental Master Deed dated 31 July 2025 (collectively referred to as the "Deeds") between the Manager and HSBC (Malaysia) Trustee Berhad (the "Scheme Trustee").

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, subject to the PRS Provider's absolute discretion, Class A and Class C are for an individual who has attained the age 18 years as of the date of opening a private pension account while Class X is for Member who participates via his/her employer. Class A and Class C have different Sales Charge and Management Fee while Class X has no Sales Charge.

The Fund will invest in a mix of equities and fixed income instruments to provide a moderate level of 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 shall not exceed 60% of the Fund's NAV and investments in local and/or foreign fixed income instruments shall not be less than 40% 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 5% of its NAV in unrated fixed income instruments.

The asset allocation strategy for this Fund is as follows:
- At least 40% of the Fund's NAV will be invested in fixed income instruments, of which up to 5% of the Fund's NAV may be invested in unrated fixed income instruments;
- Up to 60% 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 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 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 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

<u>Classification</u>

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, 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 Bursa Malaysia Securities Bhd ("Bursa Securities") at the reporting date.

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 bases 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 MYR 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 institution are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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

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 investments, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Foreign currency

<u>Functional and presentation currency</u>

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 Ringgit Malaysia ("MYR" or "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 RM primarily due to the following factors:

i) The Fund's units are denominated in MYR; and
ii) Significant portion of the Fund's expenses are denominated in MYR; and.
iii) Significant portion of the Fund's NAV is invested in investment denominated in MYR.

<u>Transactions and balances</u>

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 put back 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.

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

(h) Taxation

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

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/broker

Amounts due from/to dealer/broker represent receivables for securities sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the reporting 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-denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the PRS Provider is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the PRS Provider may use market price, provided that the PRS Provider records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adoption the use of non-BPA price.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to provide a moderate level of capital growth over the long-term by investing in a diversified portfolio of equity and 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 (other than those arising from interest rate risk). The value of quoted securities and unquoted fixed income securities 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 quoted securities, unquoted fixed income securities and other financial instruments within specified limits according to the Deeds.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the PRS Provider will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the PRS Provider, which is based on its continuous fundamental research and analysis.

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

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa.

Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

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

(iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The PRS Provider will evaluate the likely directions of a foreign currency versus 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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 a "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country or "BBB" by S&P or equivalent rating by Moody's or Fitch.

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

For amount due from the PRS Providers, the settlement terms of the proceeds from the creation of units receivable from the PRS Providers are governed by the SC Guidelines on PRS.

(c) Liquidity risk

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balances, 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period-end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the PRS Provider will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.07.2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	19,000,114	-	-	19,000,114
- Unquoted fixed income securities	-	15,074,945	-	15,074,945
	19,000,114	15,074,945	-	34,075,059
31.01.2025 Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	17,076,903	-	-	17,076,903
- Unquoted fixed income securities	-	14,024,860	-	14,024,860
	17,076,903	14,024,860	-	31,101,763

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).

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, 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 was recognised at the following rates:

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

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

The Private Pension Administrator administration fee was recognised at a rate of 0.04% per annum (31.07.2024: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excluding foreign custodian fees and charges. (if any).

For the six months financial period ended 31 July 2025, the Trustee fee was recognised at a rate of 0.04% per annum (31.07.2024: 0.04% per annum) for each unit class while the global custodian fee was recognised at RM12,263 (31.07.2024: RM26,491).

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

6. TAXATION

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

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

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

	01.02.2025 to 31.07.2025 RM	01.02.2024 to 31.07.2024 RM
Profit before taxation	1,799,722	1,355,140
Taxation at Malaysian statutory rate of 24% (31.07.2024: 24%)	431,933	325,234
Tax effects of:		
- Income not subject to tax	(506,826)	(428,112)
- Expenses not deductible for tax purposes	16,799	33,420
- Restriction on tax deductible expenses for PRS Funds	58,094	69,458
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.07.2025	31.01.2025 Audited
	RM	RM
At fair value through profit or loss:		
- Quoted securities	19,000,114	17,076,903
- Unquoted fixed income securities	15,074,945	14,024,860
	34,075,059	31,101,763

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
	RM	RM
Net gain on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(439,943)	758,157
- Unrealised fair value gain/(loss)	2,089,280	(20,853)
	1,649,337	737,304

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
31.07.2025				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	1,940	334,644	372,759	1.04
Health Care				
CSL Ltd	554	379,514	411,718	1.15
Ramsay Health Care Ltd	2,095	218,579	222,823	0.63
	2,649	598,093	634,541	1.78
Industrials				
ALS Ltd	7,211	330,072	360,829	1.01
SGH Ltd	3,583	218,944	503,855	1.41
	10,794	549,016	864,684	2.42
Materials				
Orica Ltd	4,604	242,052	270,037	0.76
Real Estate				
Goodman Group	2,592	244,418	250,156	0.70
TOTAL AUSTRALIA	**22,579**	**1,968,223**	**2,392,177**	**6.70**

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)				
CHINA				
Financials				
Ping An Insurance (Group) Company of China, Ltd	10,000	289,800	292,949	0.82
Industrials				
Contemporary Amperex Technology Co. Ltd	1,900	314,702	297,689	0.83
TOTAL CHINA	**11,900**	**604,502**	**590,638**	**1.65**
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	10,500	416,404	490,900	1.38
Damai Entertainment Holdings Ltd	450,000	272,847	271,229	0.76
MEITU	53,500	261,200	350,930	0.98
Tencent Holdings Ltd	4,800	943,453	1,433,521	4.01
	518,800	1,893,904	2,546,580	7.13
Consumer Discretionary				
Alibaba Group Holding Ltd	6,300	395,069	395,799	1.11
Financials				
AIA Group Ltd	20,200	727,131	805,096	2.25
Hong Kong Exchanges & Clearing Ltd	3,400	597,291	788,328	2.21
	23,600	1,324,422	1,593,424	4.46
Information Technology				
Xiaomi Corp	20,800	457,326	600,298	1.68
Real Estate				
China Overseas Land & Investment Ltd	39,500	316,710	291,700	0.82
TOTAL HONG KONG, CHINA	**609,000**	**4,387,431**	**5,427,801**	**15.20**
INDIA				
Consumer Discretionary				
Mahindra & Mahindra Ltd	1,405	209,369	218,973	0.61

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)				
INDIA (CONTINUED)				
Energy				
Reliance Industries Ltd - GDR	4,154	263,049	280,988	0.79
Materials				
Ultra Tech Cement Ltd	451	264,786	268,795	0.75
Utilities				
NTPC Ltd	15,546	325,632	252,834	0.71
TOTAL INDIA	**21,556**	**1,062,836**	**1,021,590**	**2.86**
INDONESIA				
Financials				
Bank Central Asia Tbk PT	95,100	174,892	203,815	0.57
TOTAL INDONESIA	**95,100**	**174,892**	**203,815**	**0.57**
JAPAN				
Industrials				
Mitsubishi Heavy Industries Ltd	5,100	267,440	524,400	1.47
Information Technology				
Hitachi Ltd	5,000	435,954	665,236	1.86
TOTAL JAPAN	**10,100**	**703,394**	**1,189,636**	**3.33**
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	66,200	475,781	433,610	1.21
TOTAL MALAYSIA	**66,200**	**475,781**	**433,610**	**1.21**
SINGAPORE				
Financials				
DBS Group Holdings Ltd	1,900	268,587	299,114	0.84
Singapore Exchange Ltd	6,200	254,653	325,964	0.91
	8,100	523,240	625,078	1.75

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)				
SINGAPORE (CONTINUED)				
Industrials				
Singapore Technologies Engineering Ltd	29,400	428,851	847,236	2.37
TOTAL SINGAPORE	**37,500**	**952,091**	**1,472,314**	**4.12**
SOUTH KOREA				
Financials				
KB Financial Group Inc	979	355,152	331,669	0.93
Information Technology				
SK Hynix Inc	1,436	901,405	1,199,782	3.36
TOTAL SOUTH KOREA	**2,415**	**1,256,557**	**1,531,451**	**4.29**
TAIWAN				
Information Technology				
E Ink Holdings Inc	20,000	647,544	587,656	1.64
Taiwan Semiconductor Manufacturing Co Ltd	15,000	1,143,214	2,481,846	6.95
	35,000	1,790,758	3,069,502	8.59
TOTAL TAIWAN	**35,000**	**1,790,758**	**3,069,502**	**8.59**
THAILAND				
Financials				
Bangkok Bank PCL	11,200	284,813	218,061	0.61
TOTAL THAILAND	**11,200**	**284,813**	**218,061**	**0.61**
UNITED KINGDOM				
Energy				
Reliance Industries Ltd - GDR	1,321	409,048	354,738	0.99
TOTAL UNITED KINGDOM	**1,321**	**409,048**	**354,738**	**0.99**

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)				
UNITED STATES				
Communication Services				
KT Corp - ADR	2,470	204,294	212,568	0.60
Financials				
HDFC Bank Ltd - ADR	1,527	436,488	499,683	1.40
ICICI Bank Ltd - ADR	2,663	333,391	382,530	1.07
	4,190	769,879	882,213	2.47
TOTAL UNITED STATES	**6,660**	**974,173**	**1,094,781**	**3.07**
TOTAL QUOTED SECURITIES	**930,531**	**15,044,499**	**19,000,114**	**53.19**
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,955,615**		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**19,000,114**		

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	600,000	606,464	613,378	1.72
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	550,000	552,358	553,718	1.55
CelcomDigi Telecommunications Sdn. Bhd 4.99% 02/12/2027 (AAA)	600,000	618,964	624,820	1.75

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Fortune Premiere Sdn Bhd 3.99% 11/09/2026 (AA)	670,000	683,311	683,402	1.91
IJM Land Bhd 4.73% 17/03/2119 (A2)	150,000	152,591	153,194	0.43
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	850,000	855,095	858,485	2.40
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	700,000	710,395	715,722	2.00
Imtiaz Sukuk II Bhd4.97% 08/11/2027 (AA2)	410,000	420,978	426,504	1.19
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	700,000	690,296	699,232	1.96
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	250,000	253,187	253,897	0.71
MMC Corporation Bhd 5.64% 27/04/2027 (AA)	1,350,000	1,389,359	1,415,245	3.96
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	500,000	508,178	509,511	1.43
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA)	350,000	354,080	354,183	0.99
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	700,000	706,991	710,052	1.99
Pengurusan Air SPV Bhd 4.40% 03/06/2027 (AAA)	50,000	50,812	51,179	0.14
PTPTN 4.11% 07/03/2039 (GG)	500,000	513,495	530,446	1.49
Sabah Credit Corp 3.91% 25/01/2027 (AA1)	1,200,000	1,201,328	1,207,932	3.38
Sarawak Energy Bhd 4.19% 04/07/2030 (AAA)	230,000	237,245	237,455	0.67
Sarawak Energy Bhd 4.70% 24/11/2028 (AAA)	800,000	842,189	836,862	2.34
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	100,000	102,669	105,337	0.30
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	150,000	158,680	164,721	0.46
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	1,700,000	1,723,865	1,727,475	4.84

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	1,550,000	1,587,119	1,591,337	4.46
UEM Sunrise Bhd 5.15% 31/10/2025 (AA)	50,000	50,835	50,858	0.14
TOTAL UNQUOTED FIXED INCOME SECURITIES	**14,710,000**	**14,970,484**	**15,074,945**	**42.21**
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**104,461**		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**15,074,945**		

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	2,234	236,453	251,408	0.78
Consumer Discretionary				
Aristocrat Leisure Ltd	2,540	438,142	532,444	1.65
Health Care				
CSL Ltd	554	379,514	430,948	1.33
Industrials				
SGH Ltd	3,583	218,944	477,464	1.48
TOTAL AUSTRALIA	**8,911**	**1,273,053**	**1,692,264**	**5.24**

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 (CONTINUED) Audited				
QUOTED SECURITIES (CONTINUED)				
CHINA				
Industrials				
Contemporary Amperex Technology Co.Ltd	1,900	314,702	300,256	0.93
TOTAL CHINA	**1,900**	**314,702**	**300,256**	**0.93**
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	10,500	416,404	454,416	1.40
Tencent Holdings Ltd	4,800	943,453	1,100,957	3.40
	15,300	1,359,857	1,555,373	4.80
Consumer Discretionary				
Alibaba Group Holding Ltd	10,200	588,531	514,907	1.59
Trip.Com Group Ltd	1,000	307,586	313,292	0.97
	11,200	896,117	828,199	2.56
Financials				
AIA Group Ltd	20,200	727,131	626,497	1.94
Hong Kong Exchanges & Clearing Ltd	2,800	481,379	483,430	1.49
	23,000	1,208,510	1,109,927	3.43
Industrials				
Techtronic Industries Co Ltd	4,500	194,430	269,099	0.83
Information Technology				
Xiaomi Corp	15,400	321,315	337,199	1.04
TOTAL HONG KONG, CHINA	**69,400**	**3,980,229**	**4,099,797**	**12.66**

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 (CONTINUED) Audited				
QUOTED SECURITIES (CONTINUED)				
INDIA				
Information Technology				
Tata Consultancy Services Ltd	2,385	510,986	504,135	1.56
Materials				
Ultra Tech Cement Ltd	451	264,786	266,295	0.82
Utilities				
NTPC Ltd	15,546	325,632	258,897	0.80
TOTAL INDIA	**18,382**	**1,101,404**	**1,029,327**	**3.18**
INDONESIA				
Financials				
Bank Central Asia Tbk PT	183,700	337,831	474,266	1.47
TOTAL INDONESIA	**183,700**	**337,831**	**474,266**	**1.47**
JAPAN				
Industrials				
Mitsubishi Heavy Industries Ltd	5,100	267,441	337,237	1.04
Information Technology				
Hitachi Ltd	5,000	435,954	568,224	1.76
TOTAL JAPAN	**10,100**	**703,395**	**905,461**	**2.80**
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	66,200	475,781	530,924	1.64
Utilities				
Tenaga Nasional Bhd	35,400	488,667	481,440	1.49
TOTAL MALAYSIA	**101,600**	**964,448**	**1,012,364**	**3.13**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
31.01.2025 (CONTINUED)				
Audited				
QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Financials				
DBS Group Hldg Ltd	2,300	317,744	337,307	1.04
Singapore Exchange Ltd	6,200	254,653	250,093	0.77
	8,500	572,397	587,400	1.81
Industrials				
SATS LTD	21,000	259,350	234,037	0.72
Singapore Technologies Engineering Ltd	19,400	228,059	308,683	0.95
	40,400	487,409	542,720	1.67
Real Estate				
Keppel DC REIT	34,643	245,635	250,556	0.77
TOTAL SINGAPORE	**83,543**	**1,305,441**	**1,380,676**	**4.25**
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	615	253,630	192,468	0.60
Information Technology				
SK Hynix Inc	1,436	901,405	877,662	2.71
TOTAL SOUTH KOREA	**2,051**	**1,155,035**	**1,070,130**	**3.31**
SWITZERLAND				
Health Care				
Lonza Group AG	120	333,771	341,797	1.06
TOTAL SWITZERLAND	**120**	**333,771**	**341,797**	**1.06**
TAIWAN				
Information Technology				
E Ink Holdings Inc	20,000	647,544	764,643	2.36
Taiwan Semiconducter Manufacturing Co Ltd	15,000	1,143,214	2,320,508	7.17
	35,000	1,790,758	3,085,151	9.53
TOTAL TAIWAN	**35,000**	**1,790,758**	**3,085,151**	**9.53**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RM	RM	%
31.01.2025 (CONTINUED) Audited				
QUOTED SECURITIES (CONTINUED)				
THAILAND				
Financials				
Bangkok Bank PCL	11,200	284,813	229,709	0.71
TOTAL THAILAND	**11,200**	**284,813**	**229,709**	**0.71**
UNITED KINGDOM				
Energy				
Reliance Industries Ltd - GDR	3,112	963,632	813,815	2.51
TOTAL UNITED KINGDOM	**3,112**	**963,632**	**813,815**	**2.51**
UNITED STATES				
Financials				
HDFC Bank Ltd - ADR	1,117	310,663	301,759	0.93
ICICI Bank Ltd - ADR	2,663	333,391	340,131	1.05
	3,780	644,054	641,890	1.98
TOTAL UNITED STATES	**3,780**	**644,054**	**641,890**	**1.98**
TOTAL QUOTED SECURITIES	**532,799**	**15,152,566**	**17,076,903**	**52.76**
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,924,337**		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**17,076,903**		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025 (CONTINUED) Audited				
UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	600,000	605,200	610,506	1.89
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	550,000	553,216	553,526	1.71
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	600,000	621,970	623,928	1.93
Fortune Premiere Sdn Bhd IMTN 3.98% 11/09/2026 (AA)	670,000	684,558	680,561	2.10
IJM Land Bhd 4.73% 17/03/2119 (A2)	150,000	152,612	152,539	0.47
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	850,000	852,941	856,409	2.65
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	700,000	711,468	715,435	2.21
Imtiaz Sukuk II Berhad 4.97% 08/11/2027 (AA2)	410,000	422,268	426,848	1.32
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	700,000	686,872	693,320	2.14
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	250,000	252,807	252,907	0.78
MMC Corporation Berhad 5.64% 27/4/2027 (AA)	1,350,000	1,394,920	1,418,801	4.38
MMC Corporation Berhad 5.80% 12/11/2025 (AA)	500,000	511,473	514,226	1.59
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	700,000	708,317	710,212	2.19
Pengurusan Air SPV Bhd 4.40% 03/06/2027 (AAA)	50,000	50,936	51,011	0.16
PTPTN 4.11% 07/03/2039 (GG)	500,000	513,526	514,784	1.59
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	990,000	1,012,939	1,014,725	3.14
Sabah Credit Corp 3.91% 25/01/2027 (AA1)	1,200,000	1,201,219	1,202,443	3.72
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	800,000	847,152	831,686	2.57

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2025 (CONTINUED) Audited				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	100,000	102,978	104,880	0.32
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	150,000	159,144	163,095	0.50
TG Excellence Berhad 3.95% 27/02/2120 (AA)	300,000	304,937	304,955	0.94
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	1,450,000	1,473,022	1,474,111	4.55
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	150,000	153,926	153,952	0.48
TOTAL UNQUOTED FIXED INCOME SECURITIES	**13,720,000**	**13,978,401**	**14,024,860**	**43.33**
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**46,459**		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**14,024,860**		

8. CASH AND CASH EQUIVALENTS

	31.07.2025 RM	31.01.2025 Audited RM
Bank balances	860,809	1,345,282
Deposits with licensed financial institutions	868,069	458,040
	1,728,878	1,803,322

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)	22,887,711	23,271,302
Class C (ii)	9,843,734	9,397,925
Class X (iii)	13,382,053	11,337,877
	46,113,498	44,007,104

(i) Class A

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025
At the beginning of the financial period/year	23,271,302	23,594,700
Add : Creation of units from applications	358,532	1,612,728
Less : Cancellation of units	(742,123)	(1,936,126)
At the end of the financial period/year	22,887,711	23,271,302

(ii) Class C

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025
At the beginning of the financial period/year	9,397,925	9,065,282
Add : Creation of units from applications	660,546	1,723,851
Less : Cancellation of units	(214,737)	(1,391,208)
At the end of the financial period/year	9,843,734	9,397,925

(iii) Class X

	01.02.2025 to 31.07.2025	01.02.2024 to 31.01.2025
At the beginning of the financial period/year	11,337,877	19,602,806
Add : Creation of units from applications	2,350,462	6,110,697
Less : Cancellation of units	(306,286)	(14,375,626)
At the end of the financial period/year	13,382,053	11,337,877

10. TOTAL EXPENSE RATIO ("TER")

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
	%	%
TER	0.80	0.87

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis was RM33,773,683 (31.07.2024: RM40,327,245).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.02.2025 to 31.07.2025	01.02.2024 to 31.07.2024
PTR (times)	0.19	0.26

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 = RM7,192,270 (31.07.2024: RM12,964,586)
total disposal for the financial period = RM5,564,316 (31.07.2024: RM8,278,779)

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

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

Related parties	Relationship
Principal Asset Management 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 Islamic Bank Bhd	Fellow related party to the PRS Provider
CIMB Bank Bhd	Fellow related party to the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the 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 the related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The PRS Provider is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

13. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	3,418,059	26.79	1,546	11.08
RHB Bank Bhd	1,411,268	11.06	-	-
CGS International Securities SG Pte Ltd	1,188,347	9.32	2,184	15.65
Hong Leong Islamic Bank Berhad	1,011,681	7.93	-	-
Hong Leong Investment Bank Bhd	889,712	6.97	-	-
Instinet Pacific Ltd	851,165	6.67	2,033	14.57
Merill Lynch International	521,488	4.09	782	5.61
DBS Vickers Securities (SG) Pte Ltd	514,368	4.03	1,029	7.37
Macquarie Securities AU Ltd	486,470	3.81	1,459	10.46
JP Morgan Securities (Asia Pacific) Ltd	485,680	3.81	1,049	7.52
Others	1,978,348	15.52	3,873	27.74
	12,756,586	100.00	13,955	100.00

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

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Securities Singapore Pte Ltd	4,854,582	22.85	10,204	30.75
Instinet Pacific Limited	3,024,883	14.24	6,365	19.18
Citigroup Global Markets Ltd	1,961,040	9.23	690	2.08
Hong Leong Investment Bank Bhd	1,704,675	8.02	-	-
RHB Bank Bhd	1,681,460	7.92	-	-
Macquarie Securities AU Ltd	1,319,300	6.21	1,294	3.90
J.P. Morgan Securities (Asia Pacific) Ltd	1,227,244	5.78	2,922	8.81
CGS International Securities Hong Kong Ltd Korea	1,034,364	4.87	2,586	7.79

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/Dealers	Values of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
CGS International Securities SG Pte Ltd	782,940	3.69	1,372	4.14
CLSA Ltd	754,988	3.55	2,643	7.96
Others	2,897,889	13.64	5,108	15.39
	21,243,365	100.00	33,184	100.00

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