PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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INVESTORS' LETTER

Dear Valued Investor,

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 Annual Fund Report of the Principal Islamic Global Multi-Asset Fund for the financial year ended 30 November 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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to provide capital growth and income through investments in one Islamic collective investment scheme ("CIS"), which invests in a diversified portfolio of global assets.

Has the Fund achieved its objective?
The Fund is in line to achieve its long-term objective as stated in the Fund investment policy.

What are the Fund investment policy and principal investment strategy?
The Fund is a feeder fund that invests into a single Islamic CIS, i.e. Islamic Global Multi-Asset Fund (Target Fund). The Fund may also invest in Islamic liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund; a fund established on 8 March 2021 under Principal Islamic Asset Management (Ireland) plc. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivatives for the sole purpose of hedging arrangement.

Information on the Target Fund
Company : Principal Islamic Asset Management (Ireland) Plc
Investment Manager : Principal Asset Management Bhd.
Regulatory authority : Central Bank of Ireland

Base Currency
United States Dollar ("USD")

Fund category/type
Feeder fund (Islamic)/Growth & Income

When was the Fund launched?

Name of Class	Date of Launch
Class MYR	3 August 2023
Class MYR-Hedged ("Class MYR-H")	3 August 2023
Class USD	3 August 2023
Class D	30 September 2024

What was the size of the Fund as at 30 November 2025?
USD6.30 million (23.54 million units)

What is the Fund's benchmark?
The performance of this Fund cannot be compared directly with any specific publicly available benchmark. The performance of the Fund will be referenced against a return of 6.5% per annum over a rolling 3-year periods. This is not a target for the Fund's performance to bear, nor a guaranteed return or forecast of future return and is only used as a reference to measure the Fund's performance. The Fund may not achieve the said return in any particular financial period but aims to achieve this growth over the medium to long term.

What is the Fund distribution policy?
Depending on the level of income (if any) the Fund aims to distribute part or all of its distributable income on an annual basis.

Note: *The Fund may distribute income from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. The Fund will only distribute income after the 1st anniversary of the Fund's Commencement Date. We reserve the right to vary the frequency and/or amount of distributions.*

What was the net income distribution for the financial year ended 30 November 2025?
There was no distribution made for the financial year ended 30 November 2025.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last two audited financial year/period were as follows:

	30.11.2025	30.11.2024
		%
Shariah-compliant collective investment scheme	97.87	98.20
Cash and other assets	3.41	2.95
Liabilities	(1.28)	(1.15)
	100.00	100.00

Performance details of the Fund for the last two audited financial year/period were as follows:

	30.11.2025	30.11.2024
NAV (USD Million)		
- Class D	0.06	0.07
- Class MYR	1.98	3.01
- Class MYR-H	4.26	3.41
- Class USD	0.00*	0.00*
Units in circulation (Million)		
- Class D	0.22	0.29
- Class MYR	7.75	12.75
- Class MYR-H	15.57	14.27
- Class USD	0.00*	0.00*
NAV per unit (USD)		
- Class D	0.2596	0.2395
- Class MYR	0.2558	0.2360
- Class MYR-H	0.2738	0.2389
- Class USD	1.1950	1.1010

	01.12.2024 to 30.11.2025	03.08.2023 (date of launch) to 30.11.2024
Highest NAV per unit (USD)		
- Class D	0.2604	0.2420
- Class MYR	0.2566	0.2398
- Class MYR-H	0.2741	0.2624
- Class USD	1.1983	1.1187
Lowest NAV per unit (USD)		
- Class D	0.2157	0.2349
- Class MYR	0.2125	0.2044
- Class MYR-H	0.2113	0.1979
- Class USD	0.9921	0.9522
Total return (%)		
- Class D	1.13	5.65
- Class MYR	1.14	4.08
- Class MYR-H	6.97	5.34
- Class USD	8.97	9.23

Note: 0.00* denotes value less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last two audited financial year/period were as follows: (continued)

	30.11.2025	03.08.2023 (date of launch) to 30.11.2024
Capital growth (%)		
- Class D	1.13	4.37
- Class MYR	1.14	2.81
- Class MYR-H	6.97	5.86
- Class USD	8.97	9.56
Income distribution (%)		
- Class D	-	1.23
- Class MYR	-	1.24
- Class MYR-H	-	(0.49)
- Class USD	-	(0.30)
Total Expense Ratio ("TER") (%) ^	0.54	1.26
Portfolio Turnover Ratio ("PTR") (times)#	0.19	2.17

^ The Fund's TER decreased from 1.26% to 0.54% due to increase in average NAV during the financial year under review.

During the financial year under review, the Fund's PTR decreased from 2.17 times to 0.19 times. The turnover reflects the trading activities during fund rebalancing.

	30.11.2025 %	30.11.2024 %	Since inception to 30.11.2023 %
Annual total return			
- Class MYR	1.14	2.71	4.08
- Class MYR-H	6.97	5.07	5.34
- Class USD	8.97	7.76	9.23

(Launch date: 3 August 2023)

Annual total return	30.11.2025 %	Since inception to 30.11.2024 %
- Class D	1.13	5.65

(Launch date: 30 September 2024)

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 year/period have been extracted from Lipper.

MARKET REVIEW (1 DECEMBER 2024 TO 30 NOVEMBER 2025)

Global inflation and monetary trends remained relatively stable throughout the year. Inflation moderated across major economies, and central banks adopted a cautiously accommodative stance. The United States ("U.S.") Federal Reserve began a gradual easing cycle with small rate cuts, while other central banks largely maintained steady policies, waiting for clearer signals on growth and price stability. Overall, financial conditions improved, supported by steady yields and resilient credit markets, though occasional volatility emerged from trade and geopolitical uncertainties.

Equity markets delivered steady gains under this supportive backdrop. Islamic equity indices and sukuk benchmarks recorded positive performance, driven by optimism in technology-related sectors and stronger corporate earnings. Sukuk markets benefited from tighter credit spreads and stable yields. Developed Asian markets, particularly Japan, saw notable investor interest, reflecting confidence in domestic policy measures and improving sentiment globally.

Fixed income and risk assets enjoyed a constructive environment for most of the review period. Sukuk spreads narrowed as investor confidence strengthened, and global bond yields eased toward year-end following monetary policy adjustments. While trade tensions and tariff concerns caused intermittent market jitters, the broader narrative remained favourable, with easing financial conditions and resilient growth expectations.

FUND PERFORMANCE

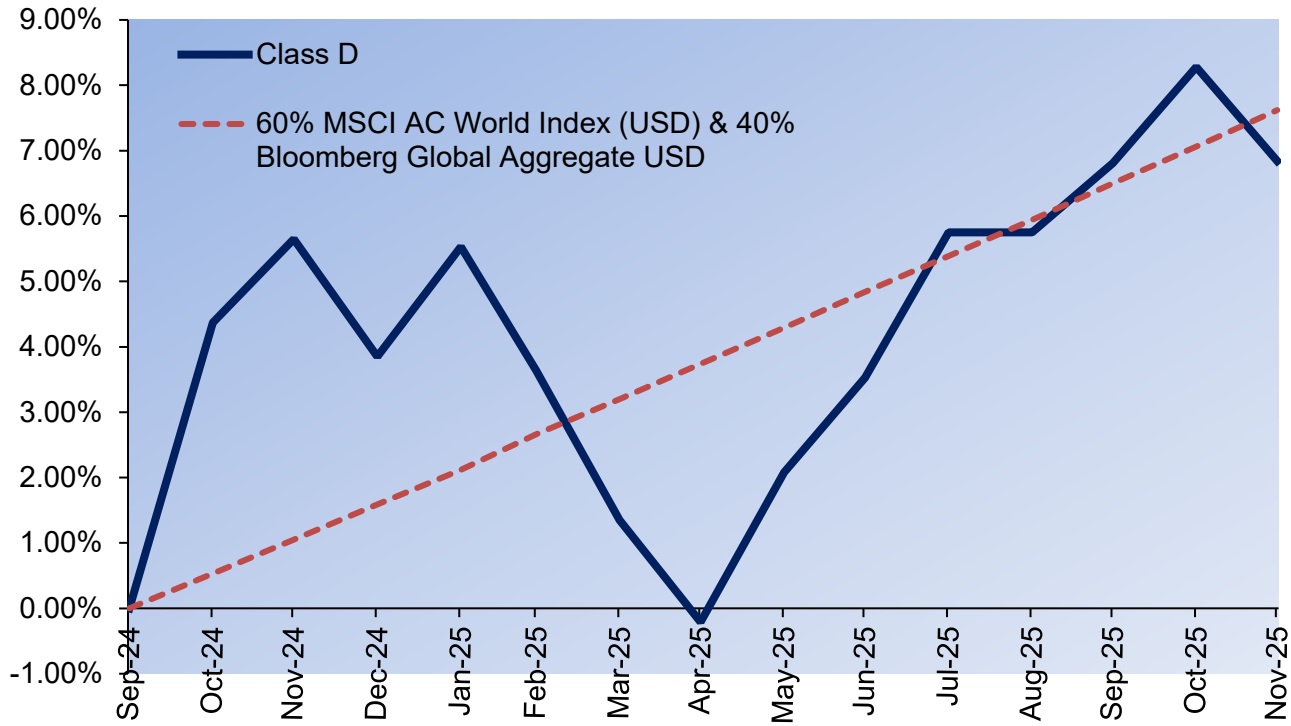
	1 year to 30.11.2025 %	Since inception to 30.11.2025 %
Income Distribution		
- Class D	-	-
- Class MYR	-	-
- Class MYR-H	-	-
- Class USD	-	-
Capital Growth		
- Class D	1.13	6.84
- Class MYR	1.14	5.27
- Class MYR-H	6.97	12.68
- Class USD	8.97	19.03
Total Return		
- Class D	1.13	6.84
- Class MYR	1.14	5.27
- Class MYR-H	6.97	12.68
- Class USD	8.97	19.03
Benchmark		
- Class D	6.50	7.62
- Class MYR	6.50	16.40
- Class MYR-H	6.50	16.40
- Class USD	6.50	16.40
Average Total Return		
- Class D	1.13	5.83
- Class MYR	1.14	2.23
- Class MYR-H	6.97	5.26
- Class USD	8.97	7.77

During the financial year under review, the Fund returned positively for all share classes, Class D, Class MYR, Class MYR-H, and Class USD increased by 1.13%, 1.14%, 6.97%, and 8.97% respectively. The Fund perform mostly in line with the benchmark that returned 6.50% during the same year.

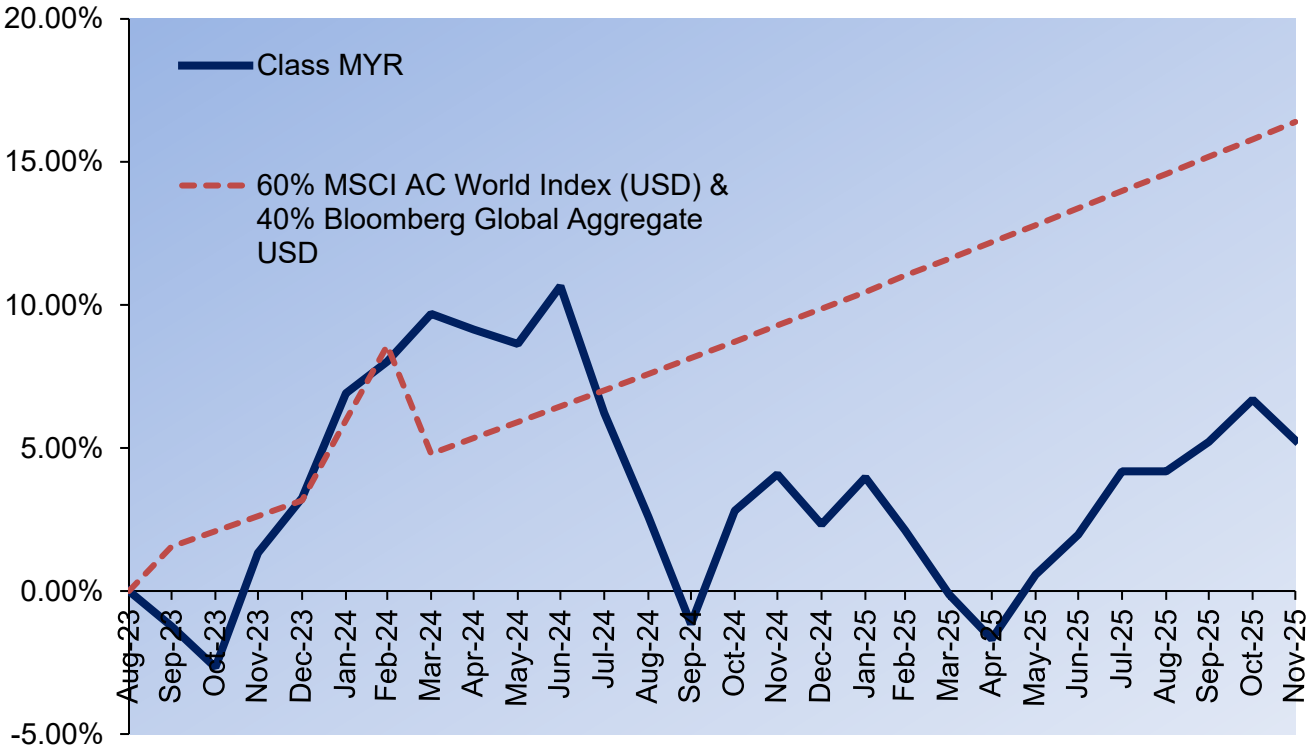
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



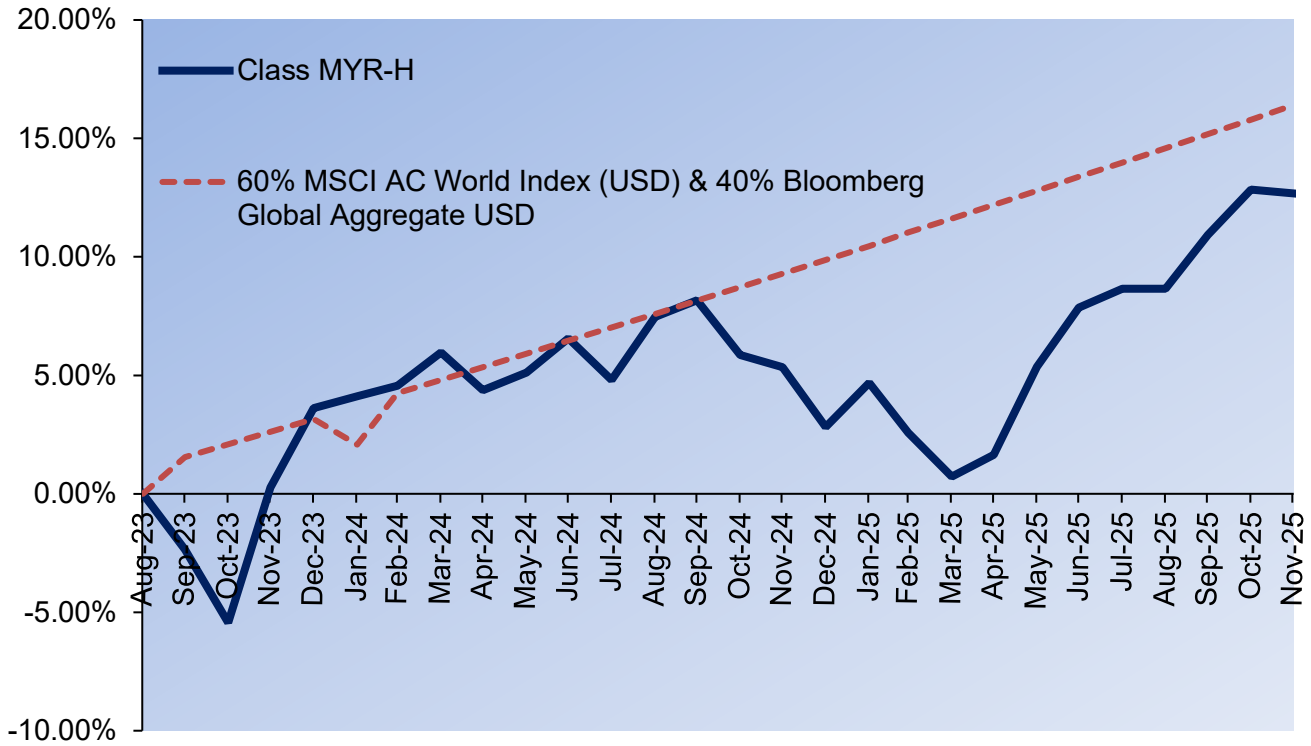
Class MYR



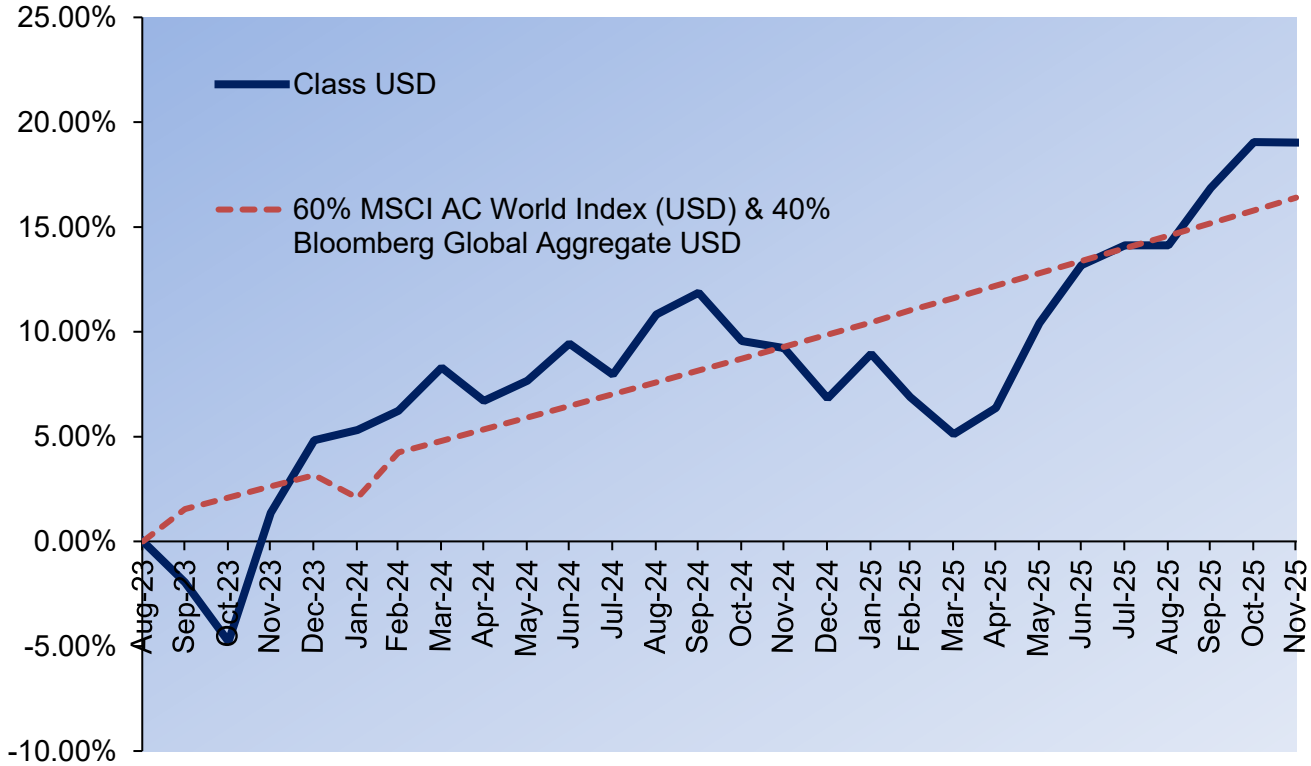
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class MYR-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.11.2025	30.11.2024	Changes %
CLASS D			
NAV (USD Million)	0.06	0.07	(14.29)
NAV/Unit (USD)	0.2596	0.2395	8.39
CLASS MYR			
NAV (USD Million)	1.98	3.01	(34.22)
NAV/Unit (USD)	0.2558	0.2360	8.39
CLASS MYR-H			
NAV (USD Million)	4.26	3.41	24.93
NAV/Unit (USD)	0.2738	0.2389	14.61
CLASS USD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.1950	1.1010	8.54

During the financial year under review, the Fund's NAV for Class D and Class MYR decreased by 14.29% and 34.22% while Class MYR-H increased by 24.93%. The NAV for Class USD remain unchanged during the year.

In addition, the NAV per unit for Class D, Class MYR, Class MYR-H, and Class USD increased by 8.39%, 8.39%, 14.61%, and 8.54% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD4.26 million.

Note: 0.00* denotes fair value less than 0.01 million.

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 year/period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11.2025	30.11.2024
Shariah-compliant collective investment scheme	97.87	98.20
Cash and other assets	3.41	2.95
Liabilities	(1.28)	(1.15)
TOTAL	**100.00**	**100.00**

The Fund was fully invested during the financial year under review where a minimal level of liquid assets was kept for redemption purposes.

PORTFOLIO STRUCTURE (CONTINUED)

Top 10 holdings of the Target Fund for the financial year ended:

	% of NAV
Top 10 holdings *	**30.11.2025**
Microsoft Corporation	5.60
Tesla Inc	2.80
ASML Holding NV	2.20
Sharjah Sukuk Programme Ltd	2.00
Sobha Sukuk I Holding Ltd	2.00
KSA Ijarah Sukuk Ltd	2.00
ADNOC Murban Sukuk Ltd	1.90
Binghatti Sukuk SPC Ltd	1.90
Advanced Micro Devices, Inc	1.70
Alphabet Inc	1.60

	% of NAV
Top 10 holdings *	**30.11.2024**
Microsoft Corporation	5.30
TMS Issuer SARL	2.60
Tesla Inc	2.50
SUCI Second Investment Co	2.20
iShares Physical Gold ETC	2.10
EDO Sukuk Ltd	2.10
Perusahaan Penerbit SBSN Indonesia III	2.10
OTEL Sukuk Ltd	2.10
MDGH Sukuk Ltd	2.10
Mazoon Assets Co SAOC	2.00

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Global economic resilience is expected to continue into early 2026, underpinned by strong consumer activity and sustained investment in technology innovation, particularly Artificial Intelligence ("AI")-related spending. Despite occasional policy shocks and moderate inflationary pressures, core economies have shown adaptability, avoiding severe downturns. Monetary authorities are expected to proceed with measured, gradual rate reductions, driven by early signs of labour market softening, but are likely to hold back on aggressive cuts until inflation and growth trends remain firmly aligned reflecting a cautious yet supportive policy approach.

Equity markets are poised to benefit from this non-disruptive easing cycle, supported by corporate earnings and ongoing demand for technological and cyclical sectors. While valuation levels are elevated in some regions, opportunities remain in second-tier markets and economies exhibiting favourable domestic conditions. Fixed income markets are likely to stay constructive amid steady yields and tight credit spreads, although selective exposure to attractively priced segments may be the key focus amid uncertain longer-term fiscal dynamics

* 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

The Fund will continue to remain fully invested in Shariah-compliant investments with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate 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 rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

(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 commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial year under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial year under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial year under review.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 33 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager
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
16 January 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

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
16 January 2026

Shariah Adviser's Report

To the Unit Holders of Principal Islamic Global Multi-Asset Fund ("Fund")

For the Financial Year Ended 30 November 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and

2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 January 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Islamic Global Multi-Asset Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND (CONT'D.)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND (CONT'D.)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND (CONT'D.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
16 January 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	01.12.2024 to 30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
INCOME/(LOSS)			
Profit income		47	32
Net gain on financial assets at fair value through profit or loss	**7**	626,570	312,386
Net gain/(loss) on derivatives at fair value through profit or loss	**8**	208,332	(83,518)
Net foreign exchange loss		(3,924)	(14,686)
Other Income		1,020	-
		832,045	214,214
EXPENSES			
Management fee	**4**	111,997	74,779
Trustee fee	**5**	1,866	1,292
Audit fee		2,130	2,024
Tax agent's fee		1,054	1,420
Other expenses		2,256	-
		119,303	79,515
PROFIT BEFORE TAXATION		712,742	134,699
Taxation	**6**	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD		712,742	134,699
Profit after taxation is made up as follows:			
Realised amount		200,364	41,164
Unrealised amount		512,378	93,535
		712,742	134,699

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2025

	Note	30.11.2025 USD	30.11.2024 USD
ASSETS			
Cash and cash equivalents	**9**	84,083	92,253
Financial assets at fair value through profit or loss (Shariah-compliant)	**7**	6,170,385	6,371,354
Derivative assets at fair value through profit or loss	**8**	34,253	13,493
Amount due from dealer		21,657	30,926
Amount due from Manager		42,977	24,150
Amount due from Manager of Shariah-compliant collective investment scheme			
- management fee rebate		32,061	30,673
TOTAL ASSETS		6,385,416	6,562,849
LIABILITIES			
Amount due to Manager of collective investment scheme			
- Purchase of collective investment scheme		30,000	-
Amount due to dealer		21,689	30,939
Amount due to Manager		13,803	30,844
Accrued management fee		9,684	9,449
Amount due to Trustee		153	157
Other payables and accruals		5,472	3,446
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		80,801	74,835
NET ASSET VALUE OF THE FUND		6,304,615	6,488,014
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		6,304,615	6,488,014
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class D		57,065	68,289
- Class MYR		1,983,384	3,009,394
- Class MYR-H		4,262,971	3,409,230
- Class USD		1,195	1,101
		6,304,615	6,488,014
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		219,779	285,073
- Class MYR		7,752,508	12,751,495
- Class MYR-H		15,567,749	14,273,158
- Class USD		1,000	1,000
	10	23,541,036	27,310,726

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2025 (CONTINUED)

	30.11.2025 USD	30.11.2024 USD
NET ASSET VALUE PER UNIT (USD)		
- Class D	0.2596	0.2395
- Class MYR	0.2558	0.2360
- Class MYR-H	0.2738	0.2389
- Class USD	1.1950	1.1010
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class D	RM 1.0726	RM1.0653
- Class MYR	RM 1.0569	RM1.0495
- Class MYR-H	RM 1.1312	RM1.0622
- Class USD	USD1.1950	USD1.1010

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	01.12.2024 to 30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	6,488,014	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units from applications		
- Class D	176,385	101,269
- Class MYR	246,781	4,123,780
- Class MYR-H	1,006,156	4,129,473
- Class USD	-	1,000
	1,429,322	8,355,522
Cancellation of units		
- Class D	(193,463)	(33,231)
- Class MYR	(1,437,258)	(1,286,346)
- Class MYR-H	(694,742)	(682,630)
	(2,325,463)	(2,002,207)
Total comprehensive income for the financial year/period	712,742	134,699
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	6,304,615	6,488,014

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	Note	01.12.2024 to 30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment scheme		1,574,000	3,856,413
Purchase of Shariah-compliant collective investment scheme		(802,000)	(9,955,413)
Profit income received from current account		47	32
Other income		1,020	-
Management fee paid		(111,762)	(65,330)
Management fee rebate received		84,151	9,366
Trustee fee paid		(1,870)	(1,135)
Payments for other fees and expenses		(3,414)	-
Net realised gain/(loss) on forward foreign currency contracts		187,591	(97,011)
Payment for other foreign exchange loss		(2,738)	(9,270)
Net cash generated/(used) from operating activities		925,025	(6,262,348)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,410,495	8,331,366
Payments for cancellation of units		(2,342,504)	(1,971,363)
Net cash (used)/generated in financing activities		(932,009)	6,360,003
Net (decrease)/increased in cash and cash equivalents		(6,984)	97,655
Effect of foreign exchange differences		(1,186)	(5,402)
Cash and cash equivalents at the beginning of the financial year/period		92,253	-
Cash and cash equivalents at the end of the financial year/period	**9**	84,083	92,253
Cash and cash equivalents comprised:			
Bank balances		84,083	92,253
Cash and cash equivalents at the end of the financial year/period	**9**	84,083	92,253

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Global Multi-Asset Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 9 June 2022 and a First Supplemental Deed dated 3 May 2024 between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund aims to provide capital growth and income through investments in one Islamic collective investment scheme, which invests in a diversified portfolio of global assets

The Fund is a feeder fund that invests into a single Islamic CIS, i.e. Islamic Global Multi-Asset Fund (Target Fund). The Fund may also invest in Islamic liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund; a fund established on 8 March 2021 under Principal Islamic Asset Management (Ireland) plc. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivatives for the sole purpose of hedging arrangement.

Information on the Target Fund

Company	: Principal Islamic Asset Management (Ireland) Plc
Investment Manager	: Principal Asset Management Bhd.
Regulatory authority	: Central Bank of Ireland

All investments are subjected to the Securities Commission Malaysia ("SC") Guidelines on Unit Trust Funds ("GUTF"), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Manager, 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 Manager 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 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 Board 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 year.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager'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(l).

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 December 2024 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 year beginning on or after 1 December 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The 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.

Investment in Shariah-compliant collective investment scheme are debt instruments with contractual cash flows that do not represent solely payment of principal and interest[1] ("SPPI"), and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager and amount due from Manager of Shariah-compliant collective investment scheme - management fee rebate as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

[1] For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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. Shariah-compliant investments are initially recognised at fair value.

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

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

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

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

Shariah-compliant collective investment scheme is valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager 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 Manager 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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 year.

(c) Income recognition

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

Profit 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 Shariah-compliant collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment scheme, determined on a weighted average cost basis.

(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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager 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 USD primarily due to the following factors:

i) The Fund's Shariah-compliant investments are denominated in USD; and
ii) Significant portion of the Fund's expenses are denominated in USD.

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and deposits 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.

(f) Taxation

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

Tax on dividend income from foreign Shariah-compliant collective investment scheme 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.

(g) Amount due from/to Manager of Shariah-compliant collective investment scheme (disposal/purchase of Shariah-compliant collective investment scheme)

Amount due from and amount due to Manager of Shariah-compliant collective investment scheme represent receivables and payables for Shariah-compliant collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) Management fee rebate

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

(i) Unit holders' contributions

The unit holders' 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 four classes of units, known respectively as the Class D, Class MYR, Class MYR-H and Class USD which are cancelled at the unit holder's option. 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 date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(k) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with GUTF.

(l) 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
30.11.2025			
Cash and cash equivalents (Note 9)	-	84,083	84,083
Shariah-compliant collective investment scheme (Note 7)	6,170,385	-	6,170,385
Amount due from dealer	-	21,657	21,657
Derivative assets at fair value through profit or loss (Note 8)	34,253	-	34,253
Amount due from Manager	-	42,977	42,977
Amount due from Manager of Shariah-compliant collective investment scheme			
- management fee rebate	-	32,061	32,061
	6,204,638	180,778	6,385,416
30.11.2024			
Cash and cash equivalents (Note 9)	-	92,253	92,253
Shariah-compliant collective investment scheme (Note 7)	6,371,354	-	6,371,354
Amount due from dealer	-	30,926	30,926
Derivative assets at fair value through profit or loss (Note 8)	13,493	-	13,493
Amount due from Manager	-	24,150	24,150
Amount due from Manager of Shariah-compliant collective investment scheme			
- management fee rebate	-	30,673	30,673
	6,384,847	178,002	6,562,849

The objective of the Fund is to provide capital growth and income through investments in one Islamic collective investment scheme, which invests in a diversified portfolio of global assets.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in Shariah-compliant collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk).

The value of Shariah-compliant collective investment scheme 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 Shariah-compliant collective investment scheme and other financial instruments within specified limits according to the Deed.

The Fund's overall exposure to price risk was as follows:

	30.11.2025 USD	30.11.2024 USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment scheme	6,170,385	6,371,354

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in price of Shariah-compliant collective investment scheme at the end of the reporting year. The analysis is based on the assumptions that the price of the Shariah-compliant collective investment scheme fluctuated by 5% with all the other variables held constant. This represents management's best estimate of a reasonable possible shift in the Shariah-compliant collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of Shariah-compliant collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
30.11.2025		
-5%	5,861,866	(308,519)
0%	6,170,385	-
+5%	6,478,904	308,519
30.11.2024		
-5%	6,052,786	(318,568)
0%	6,371,354	-
+5%	6,689,922	318,568

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

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

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

Financial assets

	Derivative assets at fair value through profit or loss USD	Amount due from dealer USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
30.11.2025					
MYR	34,253	257	5,471	42,977	82,958
30.11.2024					
MYR	13,493	30,926	71,814	24,150	140,383

Financial liabilities

	Amount due to dealer USD	Amount due to Manager USD	Net assets attributable to unit holders USD	Total USD
30.11.2025				
MYR	21,432	13,803	6,303,420	6,338,655
30.11.2024				
MYR	30,939	30,844	6,486,913	6,548,696

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		30.11.2025	30.11.2024
	%	USD	USD
MYR	+/-5	-/+312,785	-/+320,416

(b) Credit risk

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

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from Manager of Shariah-compliant collective investment scheme, the Fund will invest with an investment management company of the Shariah-compliant collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Derivative assets at fair value through profit or loss USD	Amount due from Manager of Shariah-compliant collective investment scheme-management fee rebate USD	Total USD
30.11.2025						
- AAA	84,083	-	-	-	-	84,083
- Not rated	-	21,657	42,977	34,253	32,061	130,948
	84,083	21,657	42,977	34,253	32,061	215,031

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following table sets out the credit risk concentration of the Fund: (continued)

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Derivative assets at fair value through profit or loss USD	Amount due from Manager of Shariah-compliant collective investment scheme-management fee rebate USD	Total USD
30.11.2024						
- AAA	92,253	-	-	-	-	92,253
- Not rated	-	30,926	24,150	13,493	30,673	99,242
	92,253	30,926	24,150	13,493	30,673	191,495

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, and other instruments which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
30.11.2025			
Amount due to Manager of collective investment scheme – Purchase of collective investment scheme	30,000	-	30,000
Amount due to Manager	13,803	-	13,803
Amount due to dealer	21,689	-	21,689
Accrued management fee	9,684	-	9,684
Amount due to Trustee	153	-	153
Other payables and accruals	-	5,472	5,472
Net assets attributable to unit holders*	6,304,615	-	6,304,615
Contractual undiscounted cash flows	6,379,944	5,472	6,385,416

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
30.11.2024			
Amount due to dealer	30,939	-	30,939
Amount due to Manager	30,844	-	30,844
Accrued management fee	9,449	-	9,449
Amount due to Trustee	157	-	157
Other payables and accruals		3,446	3,446
Net assets attributable to unit holders*	6,488,014	-	6,488,014
Contractual undiscounted cash flows	6,559,403	3,446	6,562,849

* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD6,304,615 (30.11.2024: USD6,488,014). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. 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 unit holders 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 value 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 year-end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager 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. FINANCIAL INSTRUMENTS AND 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 USD	Level 2 USD	Level 3 USD	Total USD
30.11.2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	6,170,385	-	-	6,170,385
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	34,253	-	34,253

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.11.2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	6,371,354	-	-	6,371,354
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	13,493	-	13,493

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. 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.

(i) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of Shariah-compliant collective investment scheme - management fee rebate and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a maximum fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 November 2025, the management fee for the respective classes was recognised at the following rates (30.11.2024: 1.80% per annum for each class):

Class D	Class MYR	Class MYR-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee of up to 0.03% per annum, 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.

For the financial year ended 30 November 2025, the Trustee fee is recognised at a rate of 0.03% per annum for each class. (30.11.2024:0.03% per annum for each class).

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

6. TAXATION

	01.12.2024 to 30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
Tax charged for the financial year/period:		
- Current taxation	-	-

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

	01.12.2024 to 30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
Profit before taxation	712,742	134,699
Taxation at Malaysian statutory rate of 24% (30.11.2024: 24%)	171,058	32,328
Tax effects of:		
- Investment income not subject to tax	(199,690)	(51,411)
- Expenses not deductible for tax purposes	1,242	650
- Restriction on tax deductible expenses for Unit Trust Funds	27,390	18,433
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2025 USD	30.11.2024 USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	6,170,385	6,371,354

	01.12.2024 to 30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	50,600	186,896
- Unrealised fair value gain	490,431	85,451
- Management fee rebate #	85,539	40,039
	626,570	312,386

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

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

For the financial year/period ended 30 November 2025 and 30 November 2024, the management fee rebate is recognised at an effective rate of 1.00% per annum calculated and accrued daily based on the NAV of the Shariah-compliant collective investment scheme.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Islamic Global Multi-Asset Fund	510,371	5,594,503	6,170,385	97.87
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**510,371**	**5,594,503**	**6,170,385**	**97.87**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**575,882**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**6,170,385**		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Islamic Global Multi-Asset Fund	576,072	6,285,903	6,371,354	98.20
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**576,072**	**6,285,903**	**6,371,354**	**98.20**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**85,451**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**6,371,354**		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2025 USD	30.11.2024 USD
Forward foreign currency contracts	34,253	13,493

	30.11.2025 USD	03.08.2023 (date of launch) to 30.11.2024 USD
Net loss on derivatives at fair value through profit or loss:		
- Realised loss on forward foreign currency contracts	187,572	(97,011)
- Unrealised fair value gain on forward foreign currency contracts	20,760	13,493
	208,332	(83,518)

As at 30 November 2025, there was 8 (30.11.2024:1) outstanding Malaysian Ringgit ("MYR")/USD forward foreign currency contract. The notional principal amount of the outstanding forward foreign currency contract amounted to USD4,178,715 (30.11.2024: USD3,332,306).

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The MYR/USD forward foreign currency contract was entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the foreign currency exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial year, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial year/period.

9. CASH AND CASH EQUIVALENTS

	30.11.2025 USD	30.11.2024 USD
Bank balances	84,083	92,253

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2024 to 30.11.2025 No. of units	03.08.2023 (date of launch) to 30.11.2024 No. of units
Class D (i)	219,779	285,073
Class MYR (ii)	7,752,508	12,751,495
Class MYR-H (iii)	15,567,749	14,273,158
Class USD (iv)	1,000	1,000
	23,541,036	27,310,726

(i) Class D

At the beginning of the financial year/period	285,073	-
Add: Creation of units from applications	718,884	425,499
Less: Cancellation of units	(784,178)	(140,426)
At the end of the financial year/period	219,779	285,073

(ii) Class MYR

At the beginning of the financial year/period	12,751,495	-
Add: Creation of units from applications	1,034,993	18,337,819
Less: Cancellation of units	(6,033,980)	(5,586,324)
At the end of the financial year/period	7,752,508	12,751,495

(iii) Class MYR-H

At the beginning of the financial year/period	14,273,158	-
Add: Creation of units from applications	4,062,041	17,311,037
Less: Cancellation of units	(2,767,450)	(3,037,879)
At the end of the financial year/period	15,567,749	14,273,158

(iv) Class USD

At the beginning of the financial year/period	1,000	-
Add: Creation of units from applications	-	1,000
At the end of the financial year/period	1,000	1,000

11. TOTAL EXPENSE RATIO ("TER")

	01.12.2024 to 30.11.2025	03.08.2023 (date of launch) to 30.11.2024
	%	%
TER	0.54	1.26

TER is derived from the following calculation:

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

A = Management fee (exclude management fee rebate)
B = Trustee fee
C = Audit fee
D = Tax agent's fee
E = Other expenses
F = Average NAV of the Fund for the financial year/period calculated on a daily basis

The average NAV of the Fund for the financial year ended 30 November 2025 calculated on a daily basis is USD6,222,610 (30.11.2024: USD3,138,871).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.12.2024 to 30.11.2025	03.08.2023 (date of launch) to 30.11.2024
PTR (times)	0.19	2.17

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial year/period = USD832,000 (30.11.2024: USD9,955,413)
total disposal for the financial year/period = USD1,574,000 (30.11.2024: USD3,669,510)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Principal Islamic Asset Management (Ireland) PLC	Manager of Shariah-compliant collective investment scheme

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Related parties	Relationship
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 Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	30.11.2025		30.11.2024	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class MYR	79	20	1,355	320
- Class MYR-H	31	8	431	103
- Class USD	1,000	1,190	1,000	1,101

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

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

	30.11.2025 USD	**30.11.2024 USD**
Significant related party transactions		
Management fee rebate		
- Principal Islamic Asset Management (Ireland) PLC	85,539	40,039
Significant related party balances		
Amount due from Manager of Shariah-compliant collective investment scheme – management fee rebate:		
- Principal Islamic Asset Management (Ireland) PLC	32,061	30,673
Shariah-compliant collective investment scheme managed by Principal Islamic Asset Management (Ireland) PLC		
- Islamic Global Multi-Asset Fund	6,170,385	6,371,354

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

	30.11.2025 USD	30.11.2024 USD
Amount due to Manager of collective investment scheme - Purchase of collective investment scheme:		
- Principal Islamic Asset Management (Ireland) PLC	30,000	-

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

14. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial year ended 30 November 2025 are as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
BNY Mellon Fund Services (Ireland) Ltd	2,406,000	100.00	-	-

Details of transactions with the brokers for the financial period from 3 August 2023 (date of launch) to 30 November 2024 are as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
BNY Mellon Fund Services (Ireland) Ltd	13,624,923	100.00	-	-

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 January 2026.

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