

**PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 unaudited Semi-Annual Fund Report of the Principal Islamic Global Multi-Asset Fund for the financial period ended 31 May 2025. You may also download this report from our website at [www.principal.com.my](http://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.

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 31 May 2025?

USD6.29 million (25.76 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 period ended 31 May 2025?

There was no distribution made during the financial period ended 31 May 2025.

## PERFORMANCE DATA

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

	<b>31.05.2025</b>
	%
Shariah-compliant collective investment scheme	97.66
Cash and other assets	2.96
Liabilities	(0.62)
	<u>100.00</u>

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

	<b>31.05.2025</b>
NAV (USD Million)	
- Class D	0.07
- Class MYR	2.51
- Class MYR-H	3.71
- Class USD	0.00*
Units in circulation (Million)	
- Class D	0.29
- Class MYR	10.55
- Class MYR-H	14.92
- Class USD	0.00*
NAV per unit (USD)	
- Class D	0.2411
- Class MYR	0.2375
- Class MYR-H	0.2488
- Class USD	1.1090

**01.12.2024  
to 31.05.2025**

Highest NAV per unit (USD)	
- Class D	0.2417
- Class MYR	0.2381
- Class MYR-H	0.2514
- Class USD	1.1119
Lowest NAV per unit (USD)	
- Class D	0.2157
- Class MYR	0.2125
- Class MYR-H	0.2113
- Class USD	0.9921
Total return (%)	
- Class D	(3.38)
- Class MYR	(3.37)
- Class MYR-H	0.02
- Class USD	1.08
Capital growth (%)	
- Class D	(3.38)
- Class MYR	(3.37)
- Class MYR-H	0.02
- Class USD	1.08

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

## PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the first unaudited financial period were as follows (Continued):

**01.12.2024  
to 31.05.2025**

Total Expense Ratio ("TER") (%) ^	0.46
Portfolio Turnover Ratio ("PTR") (times) #	0.08

	<b>31.05.2025</b>	<b>Since inception to 31.05.2024</b>
	<b>%</b>	<b>%</b>
Annual total return		
- Class MYR	(7.43)	0.57
- Class MYR-H	0.24	5.36
- Class USD	2.55	10.41

(Launch date: 3 August 2023)

**Since  
inception to  
31.05.2025**

Annual total return	
- Class D	2.08

(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 period have been extracted from Lipper.

## MARKET REVIEW (1 DECEMBER 2024 TO 31 MAY 2025)

Global markets navigated a period of transition marked by moderating inflation, evolving monetary policies, and shifting trade dynamics. Inflationary pressures continued to ease globally, prompting several central banks outside the US to adopt more accommodative stances. These included rate cuts and liquidity support measures aimed at stimulating domestic demand. Meanwhile, the US maintained a cautious approach, holding rates steady amid ongoing uncertainty around trade and fiscal policy. Financial conditions improved overall, supported by narrowing credit spreads and a rebound in equity market sentiment, even as bond yields rose due to concerns over fiscal sustainability.

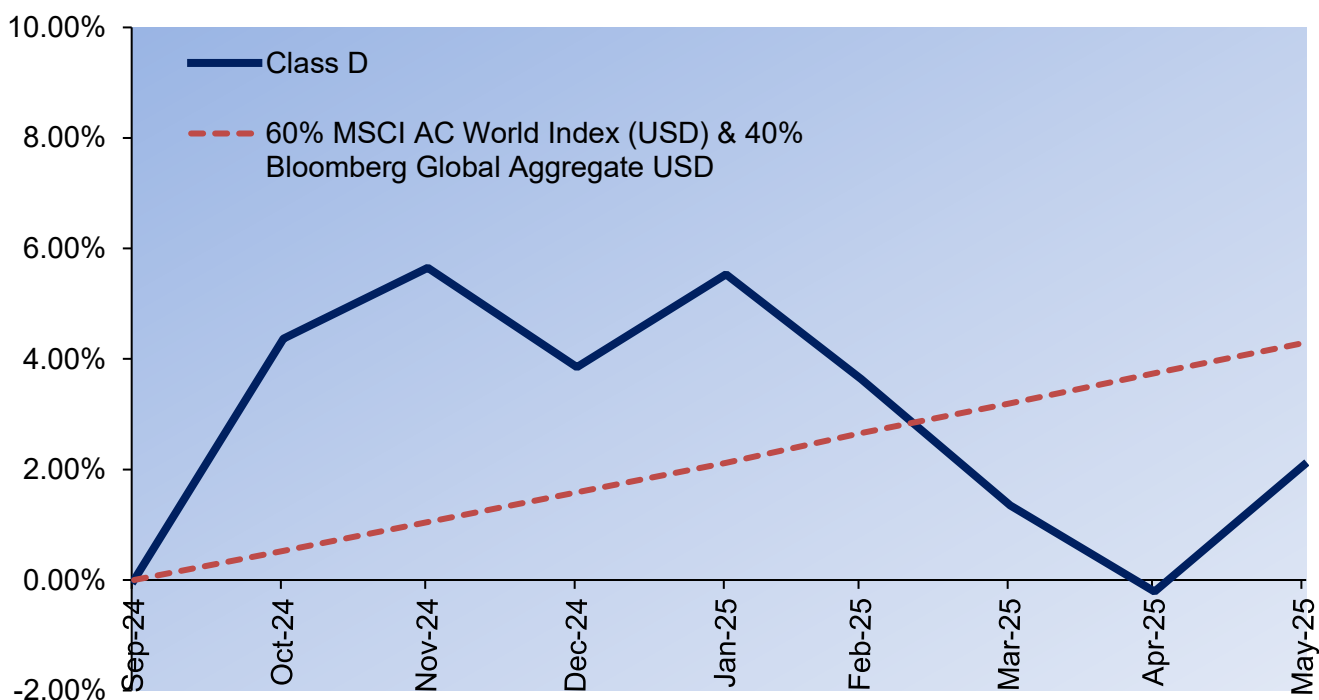
Equity markets gained momentum during the period, driven by easing trade tensions and improving macroeconomic indicators. A temporary reduction in tariffs between major economies helped lift investor confidence, while progress on trade agreements with key partners further supported risk appetite. Developed markets were led by large-cap growth sectors, while select emerging markets outperformed on the back of currency strength and improving external demand. However, some regions underperformed due to domestic policy constraints and weaker consumption trends. The divergence in performance highlighted the importance of regional and sectoral differentiation in navigating the evolving landscape.

In fixed income, rising yields reflected a shift in market expectations around fiscal policy and central bank actions. Yield curves steepened globally, while credit markets remained resilient, supported by healthy demand for new issuances. Sukuk markets were relatively stable, with strong interest in new offerings from sectors benefiting from structural tailwinds. Commodity markets were mixed, with gold pausing its earlier uptrend and the USD holding firm against a backdrop of policy divergence and currency realignments. Overall, the period was characterized by cautious optimism, with markets responding positively to signs of policy support and improving global growth momentum.

**FUND PERFORMANCE**

	<b>6 months to 31.05.2025 %</b>	<b>1 year to 31.05.2025 %</b>	<b>Since inception to 31.05.2025 %</b>
Capital Growth			
- Class D	(3.38)	-	2.08
- Class MYR	(3.37)	(7.43)	0.57
- Class MYR-H	0.02	0.24	5.36
- Class USD	1.08	2.55	10.41
Total Return			
- Class D	(3.38)	-	2.08
- Class MYR	(3.37)	(7.43)	0.57
- Class MYR-H	0.02	0.24	5.36
- Class USD	1.08	2.55	10.41
Benchmark			
- Class D	3.20	-	4.29
- Class MYR	3.20	6.50	12.79
- Class MYR-H	3.20	6.50	12.79
- Class USD	3.20	6.50	12.79
Average Total Return			
- Class D	(6.66)	-	3.14
- Class MYR	(6.65)	(7.43)	0.31
- Class MYR-H	0.04	0.24	2.90
- Class USD	2.18	2.55	5.57

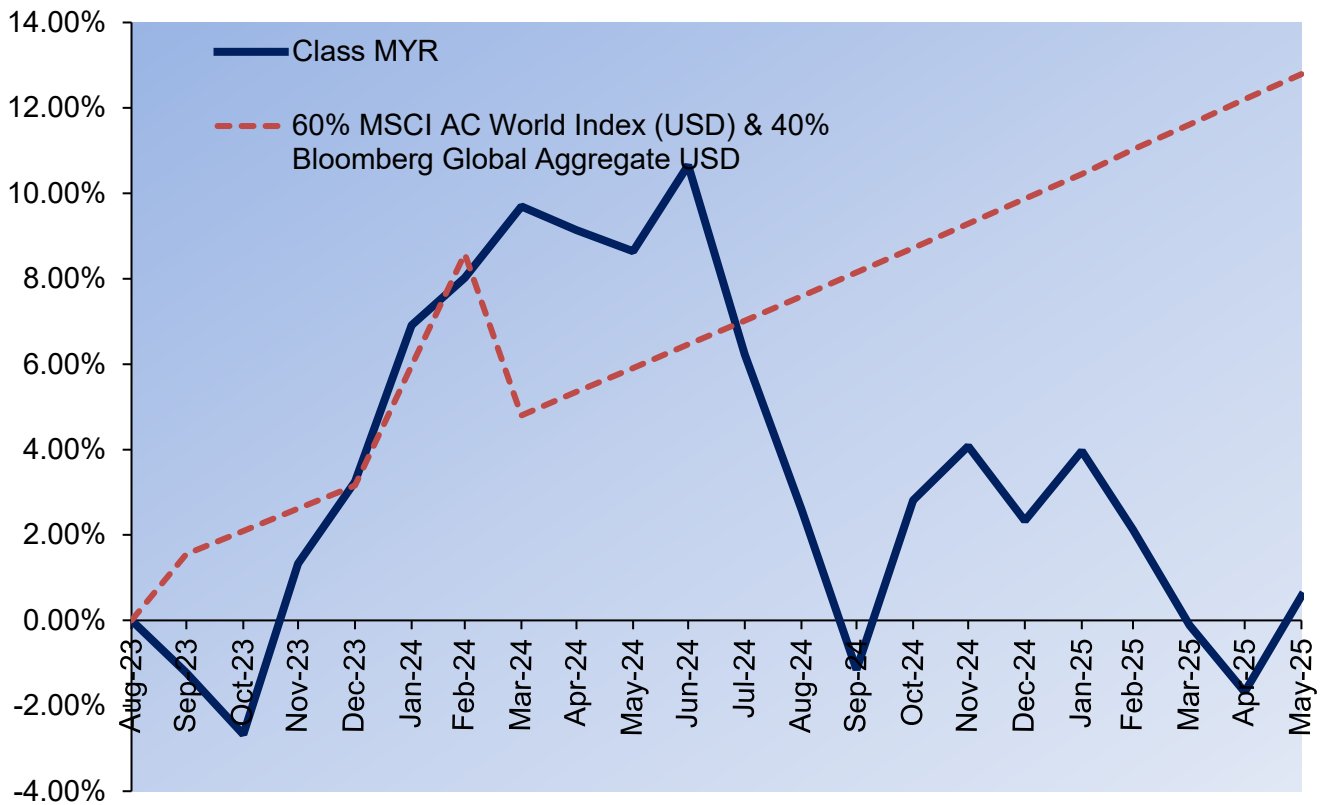
The Fund recorded a mix return across different share classes during the financial period under review. Class D, and Class MYR decreased by 3.38%, and 3.37% while Class MYR-H, and Class USD increased by 0.02%, and 1.08%, underperformed their respective benchmarks which increased by 3.20% during the same financial period.

**Since inception**
**Class D**


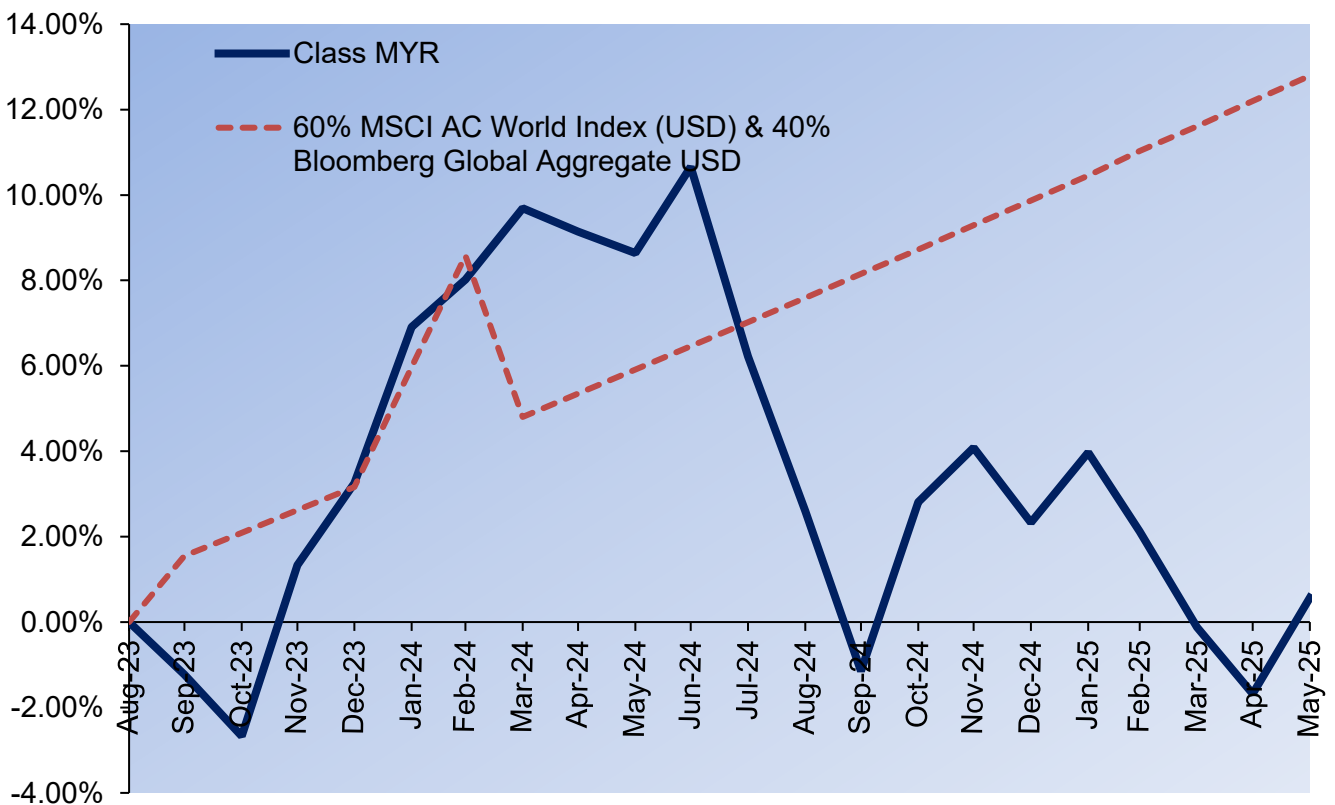
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR



Class MYR-H

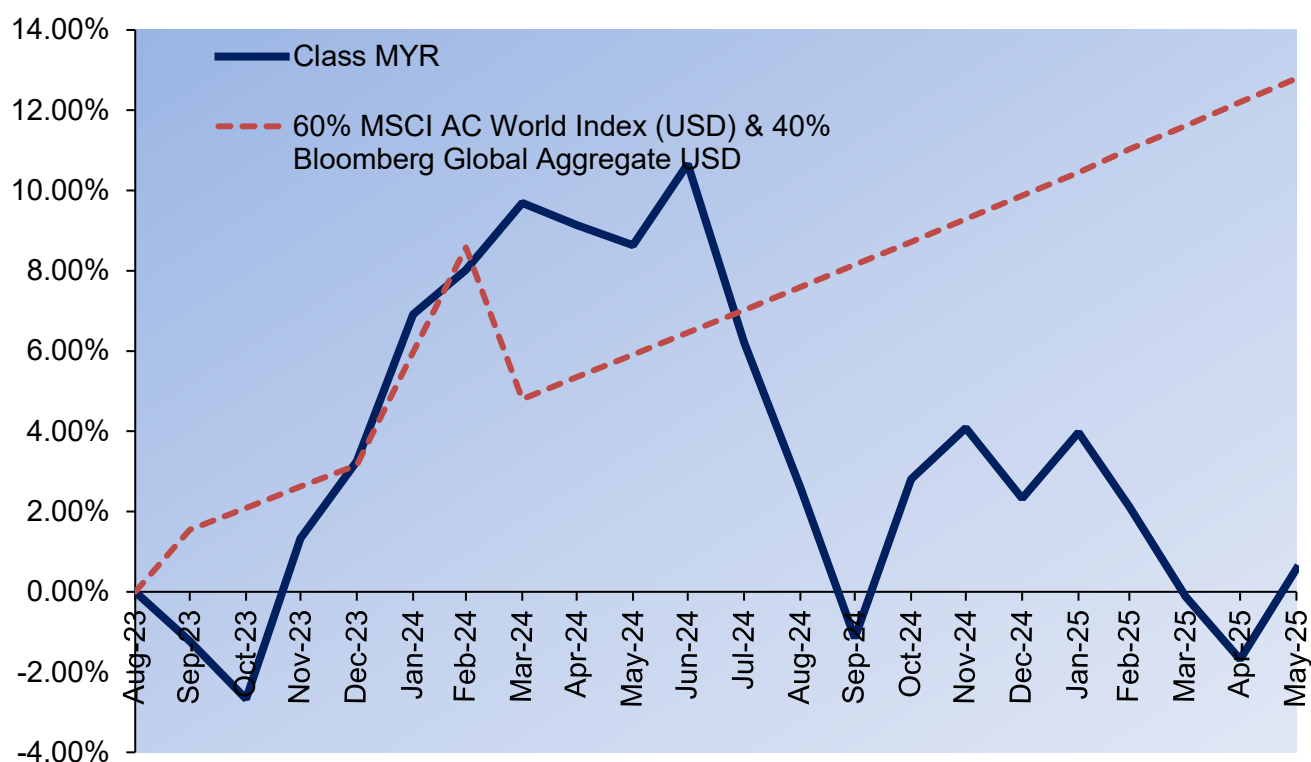




## FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



## Changes in NAV

	31.05.2025	30.11.2024 Audited	Changes %
<b>CLASS D</b>			
NAV (USD Million)	0.07	0.07	-
NAV/Unit (USD)	0.2411	0.2395	0.67
<b>CLASS MYR</b>			
NAV (USD Million)	2.51	3.01	(16.61)
NAV/Unit (USD)	0.2375	0.2360	0.64
<b>CLASS MYR-H</b>			
NAV (USD Million)	3.71	3.41	8.80
NAV/Unit (USD)	0.2488	0.2389	4.14
<b>CLASS USD</b>			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.1090	1.1010	0.73

During the financial period under review, the fund's NAV for Class MYR-H increased by 8.80% while Class MYR decreased by 16.61%. The NAV for Class D and Class USD remain unchanged during the financial period.

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 period have been extracted from Lipper.

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	31.05.2025	30.11.2024
		<b>Audited</b>
Shariah-compliant collective investment scheme	97.66	98.20
Cash and other assets	2.96	2.95
Liabilities	(0.62)	(1.15)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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

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

	% of NAV
<b>Top 10 holdings*</b>	<b>31.05.2025</b>
Microsoft Corporation	6.20
TMS Issuer SARL	2.70
SUCI Second Investment Co	2.30
Tesla Inc	2.20
MDGH Sukuk Ltd	2.20
Oman Sovereign Sukuk SAOC	2.20
Adnoc Murban Sukuk Ltd	2.10
ASML Holding NV	1.70
Alpha Star Holding VII Ltd	1.70
Abbott Laboratories	1.70

	% of NAV
<b>Top 10 holdings*</b>	<b>30.11.2024</b>
	<b>Audited</b>
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's Fact Sheet.

### MARKET OUTLOOK\*

The investment environment will remain influenced by a complex interplay of monetary policy divergence, fiscal recalibration, and geopolitical developments. As inflationary pressures gradually subside, central banks are navigating a delicate balance between maintaining price stability and supporting growth. While some economies have begun monetary easing to stimulate domestic demand, others remain in a holding pattern, awaiting clearer signals from inflation and labor market data. This divergence is expected to drive cross-asset volatility and influence capital allocation across regions. Market participants will likely remain focused on real yield differentials, central bank communication, and the trajectory of global liquidity conditions.

## **MARKET OUTLOOK\***

Asset markets are expected to reflect a more selective risk-on sentiment, with investor focus shifting toward quality, earnings resilience, and macro sensitivity. Equities may continue to benefit from improving economic indicators and easing trade tensions, though elevated valuations and policy uncertainty could cap upside potential. Fixed income markets face duration risk amid a steepening bias in yield curves, particularly in developed markets with rising fiscal burdens. Meanwhile, credit markets may remain supported by strong technical and demand for yield, especially in segments with favorable fundamentals. In this environment, a disciplined approach to risk management and tactical positioning will be essential to navigate the evolving macro-financial landscape

\* 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 commissions 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 commissions.

During the financial period 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 period under review.

## **STATE OF AFFAIR OF THE FUND**

The Fund had issued the First Supplemental Prospectus dated 30 September 2024.

There were no significant changes in the state of affairs of the Fund during the period 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 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 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 4 to 24 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 May 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the 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  
17 July 2025

**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 period ended 31 May 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 Management Company under the Deeds, securities laws and the Guidelines on the 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  
17 July 2025

**Shariah Adviser's Report**

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

**For the Financial Period Ended 31 May 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 period 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  
17 July 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025**

		<b>01.12.2024 to 31.05.2025</b>
	<b>Note</b>	<b>USD</b>
<b>INCOME/(LOSS)</b>		
Profit income		22
Net gain on financial assets at fair value through profit or loss		88,269
Net gain on derivatives at fair value through profit or loss		120,336
Net foreign exchange loss		(688)
Other income		1,019
		<u>208,958</u>
<b>EXPENSES</b>		
Management fee	<b>4</b>	54,735
Trustee fee	<b>5</b>	912
Audit fee		941
Tax agent's fee		540
Other expenses		726
		<u>57,854</u>
<b>PROFIT BEFORE TAXATION</b>		151,104
Taxation	<b>6</b>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>151,104</u>
Profit after taxation is made up as follows:		
Realised amount		94,545
Unrealised amount		56,559
		<u>151,104</u>

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



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

		<b>31.05.2025</b>	<b>30.11.2024</b>
	<b>Note</b>	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>9</b>	99,248	92,253
Financial assets at fair value through profit or loss (Shariah-compliant)	<b>7</b>	6,141,745	6,371,354
Derivative assets at fair value through profit or loss	<b>8</b>	216	13,493
Amount due from dealer		3,388	30,926
Amount due from Manager		-	24,150
Amount due from Manager of Shariah-compliant collective investment scheme			
- creation of units		33,920	-
- management fee rebate		49,713	30,673
<b>TOTAL ASSETS</b>		<u>6,328,230</u>	<u>6,562,849</u>
<b>LIABILITIES</b>			
Amount due to dealer		3,376	30,939
Amount due to Manager		23,128	30,844
Accrued management fee		9,472	9,449
Amount due to Trustee		300	157
Other payables and accruals		2,771	3,446
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>39,047</u>	<u>74,835</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>6,289,183</u>	<u>6,488,014</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>6,289,183</u>	<u>6,488,014</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class D		70,669	68,289
- Class MYR		2,505,195	3,009,394
- Class MYR-H		3,712,210	3,409,230
- Class USD		1,109	1,101
		<u>6,289,183</u>	<u>6,488,014</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class D		293,116	285,073
- Class MYR		10,547,511	12,751,495
- Class MYR-H		14,918,331	14,273,158
- Class USD		1,000	1,000
	<b>10</b>	<u>25,759,958</u>	<u>27,310,726</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2025 (CONTINUED)**

		<b>31.05.2025</b>	<b>30.11.2024</b>
	<b>Note</b>	<b>USD</b>	<b>Audited USD</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class D		0.2411	0.2395
- Class MYR		0.2375	0.2360
- Class MYR-H		0.2488	0.2389
- Class USD		<u>1.1090</u>	<u>1.1010</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class D		RM1.0256	RM1.0653
- Class MYR		RM1.0103	RM1.0495
- Class MYR-H		RM1.0583	RM1.0622
- Class USD		<u>USD1.1090</u>	<u>USD1.1010</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025**

**01.12.2024  
to 31.05.2025  
USD**

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT  
THE BEGINNING OF THE FINANCIAL PERIOD**

6,488,014

Movement due to units created and cancelled during the  
financial period:

Creation of units from applications

- Class D	69,150
- Class MYR	101,741
- Class MYR-H	421,793
	<u>592,684</u>

Cancellation of units

- Class D	(67,388)
- Class MYR	(604,753)
- Class MYR-H	(270,478)
	<u>(942,619)</u>

Total comprehensive income for the financial period

151,104

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
AT THE END OF THE FINANCIAL PERIOD**

6,289,183

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 MAY 2025**

**01.12.2024  
to 31.05.2025  
USD**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Proceeds from disposal of Shariah-compliant collective investment scheme	623,080
Purchase of Shariah-compliant collective investment scheme	(369,000)
Profit income received from current account	22
Other income	1,019
Management fee paid	(54,712)
Management fee rebate received	10,838
Trustee fee paid	(769)
Net realised gain on forward foreign currency contracts	133,588
Payment of other fees and expenses	(2,882)
Payment of other foreign exchange loss	(1,108)
<b>Net cash generated from operating activities</b>	<b>340,076</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Cash proceeds from units created	616,834
Payments for cancellation of units	(950,335)
<b>Net cash used in financing activities</b>	<b>(333,501)</b>

Net increase in cash and cash equivalents	6,575
Effect of foreign exchange differences	420
Cash and cash equivalents at the beginning of financial period	92,253
Cash and cash equivalents at the end of financial period	99,248

Cash and cash equivalents comprised:

Bank balances	99,248
Cash and cash equivalents at the end of the financial period	99,248

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 MAY 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 First Supplement Deed dated 3 May 2025 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 Fund had issued the First Supplemental Prospectus dated 30 September 2024.

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 the provisions of the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS 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.

## 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(m).

There are no other standards, amendments to standards or interpretations effective for financial period 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 period beginning on or after 1 June 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<sup>1</sup> ("SPPI") and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Manager of Shariah-compliant collective investment scheme - management fee rebate and amount due from Manager of Shariah-compliant collective investment scheme - sale of collective investment scheme 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.

<sup>1</sup> 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 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.

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 average of 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 interest 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 period.

**(c) Income recognition**

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

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

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 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 period-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 period.

Tax on income from foreign 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 is derived from the Manager and Manager of the Shariah-compliant collective investment scheme 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.

**(i) Distribution**

Distributions to unit holders are recognised in the statement of comprehensive income as the unit holders' contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial period in which it is approved by the Trustee.

**(j) 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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(j) Unit holders' contributions (continued)**

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.

**(k) 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, 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).

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

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

**(m) 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. RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

#### (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.

##### (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.

#### (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.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(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.

\* Outstanding units are redeemed on demand at the unit 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. 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 period 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. 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.

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 USD	Level 2 USD	Level 3 USD	Total USD
<b>31.05.2025</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	6,141,745	-	-	6,141,745
Derivative assets at fair value through profit or loss				
- Forward foreign currency contracts	-	216	-	216
<b>30.11.2024</b>				
<b>Audited</b>				
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.

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Fair value estimation (continued)

- (ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of Shariah-compliant 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 six months financial period ended 31 May 2025, the management fee for the respective classes was recognised at the following rates:

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 six months financial period ended 31 May 2025, the Trustee fee is recognised at a rate of 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 31.05.2025  
USD**

Tax charged for the financial 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 31.05.2025  
USD**

Profit before taxation 151,104

Taxation at Malaysian statutory rate of 24% 36,265

Tax effects of:

- Investment income not deductible for tax purposes (50,150)

- Expenses not deductible for tax purposes 523

- Restriction on tax deductible expenses for Unit Trust Funds 13,362

Taxation -

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2025	30.11.2024 Audited
	USD	USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	<u>6,141,745</u>	<u>6,371,354</u>
		<b>01.12.2024 to 31.05.2025</b>
		USD
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals		(11,025)
- Unrealised fair value gain		69,416
- Management fee rebate #		<u>29,878</u>
		<u>88,269</u>

# 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 period ended 31 May 2025, management fee rebate is recognised at an effective rate of 1.00% per annum calculated 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 %
<b>31.05.2025 SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
Islamic Global Multi-Asset Fund	<u>548,738</u>	<u>5,986,878</u>	<u>6,141,745</u>	<u>97.66</u>
<b>TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>	<u><b>548,738</b></u>	<u><b>5,986,878</b></u>	<u><b>6,141,745</b></u>	<u><b>97.66</b></u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>154,867</b></u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>6,141,745</b></u>		



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 %
<b>30.11.2024</b>				
<b>Audited SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
Islamic Global Multi-Asset Fund	<u>576,072</u>	<u>6,285,903</u>	<u>6,371,354</u>	<u>98.20</u>
<b>TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>	<b><u>576,072</u></b>	<b><u>6,285,903</u></b>	<b><u>6,371,354</u></b>	<b><u>98.20</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>85,451</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>6,371,354</u>		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2025 USD	30.11.2024 USD
Forward foreign currency contracts	<u>216</u>	<u>13,493</u>
Net gain on derivative liabilities at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts		133,613
- Unrealised fair value loss on forward foreign currency contracts		(13,277)
		<u>120,336</u>

As at 31 May 2025, there were 6 (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 USD3,730,880 (30.11.2024: USD3,332,306).

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

**8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

**9. CASH AND CASH EQUIVALENTS**

	<b>31.05.2025</b>	<b>30.11.2024</b>
	<b>USD</b>	<b>Audited USD</b>
Bank balances	<u>99,248</u>	<u>92,253</u>

**10. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>01.12.2024 to 31.05.2025</b>	<b>03.08.2023 (date of launch) to 30.11.2024</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
Class D (i)	293,116	285,073
Class MYR (ii)	10,547,511	12,751,495
Class MYR-H (iii)	14,918,331	14,273,158
Class USD (iv)	1,000	1,000
	<u>25,759,958</u>	<u>27,310,726</u>
(i) Class D		
At the beginning of the financial period	285,073	-
Add: Creation of units from applications	239,131	425,499
Less: Cancellation of units	(231,088)	(140,426)
At the end of the financial period	<u>293,116</u>	<u>285,073</u>
(ii) Class MYR		
At the beginning of the financial period	12,751,495	-
Add: Creation of units from applications	331,991	18,337,819
Less: Cancellation of units	(2,535,975)	(5,586,324)
At the end of the financial period	<u>10,547,511</u>	<u>12,751,495</u>
(iii) Class MYR-H		
At the beginning of the financial period	14,273,158	-
Add: Creation of units from applications	1,284,583	17,311,037
Less: Cancellation of units	(639,410)	(3,037,879)
At the end of the financial period	<u>14,918,331</u>	<u>14,273,158</u>
(iv) Class USD		
At the beginning of the financial period	1,000	-
Add: Creation of units from applications	-	1,000
At the end of the financial period	<u>1,000</u>	<u>1,000</u>

**11. TOTAL EXPENSE RATIO (“TER”)**

**01.12.2024  
to 31.05.2025**  
%  
0.46

TER

TER is derived from the following calculation:

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

- 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 period calculated on a daily basis

The average NAV of the Fund for the financial period ended 31 May 2025 calculated on a daily basis is USD6,101,478.

**12. PORTFOLIO TURNOVER RATIO (“PTR”)**

**01.12.2024  
to 31.05.2025**  
0.08

PTR (times)

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 = USD369,000 (30.11.2024: USD9,955,413)  
total disposal for the financial period = USD657,000 (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:

<u>Related parties</u>	<u>Relationship</u>
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
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

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

Units held by the Manager and parties related to the Manager (continued)

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

<u>Related parties</u>	<u>Relationship</u>
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

	<b>31.05.2025</b>		<b>30.11.2024</b>	
			<b>Audited</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR	2,479	589	1,355	320
- Class MYR-H	731	182	431	103
- Class USD	1,000	1,109	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.

	<b>31.05.2025</b>	<b>30.11.2024</b>
	<b>USD</b>	<b>Audited USD</b>
<u>Significant related party transactions</u>		
Management fee rebate		
- Principal Islamic Asset Management (Ireland) PLC	<u>49,713</u>	<u>40,039</u>
<u>Significant related party balances</u>		
Amount due from Manager of Shariah-compliant collective investment scheme:		
- Principal Islamic Asset Management (Ireland) PLC	<u>33,920</u>	<u>30,673</u>
Shariah-compliant collective investment scheme managed by Principal Islamic Asset Management (Ireland) PLC		
- Islamic Global Multi-Asset Fund	<u>6,141,745</u>	<u>6,371,354</u>

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

**14. TRANSACTIONS WITH BROKERS**

Details of transactions with the brokers for the six months financial period ended 31 May 2025 are as follows:

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of total brokerage fees %</b>
BNY Mellon Fund Services (Ireland) Ltd	<u>1,026,000</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

## DIRECTORY

### Head Office of the Manager

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

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp

(6016) 299 9792

### Trustee for the Principal Islamic Global Multi-Asset Fund

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

### Shariah Adviser of the Principal Islamic Global Multi-Asset Fund

Amanie Advisors Sdn. Bhd. (Company No.: 200501007003 (0684050-H))  
Level 13A-2, Menara Tokio Marine Life,  
No 189, Jalan Tun Razak,  
50400 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2161 0260  
Fax: (03) 2161 0262