PRINCIPAL ISLAMIC GLOBAL MULTI-ASSET FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2026

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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 period ended 31 May 2026. You may also download this report from our website at www.principal.com.my.

We're truly grateful to share that we've recently been recognised with 8 awards at the LSEG Lipper Fund Awards 2026. We're also honoured to receive accolades at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, including Fund Launch of the Year for our Signature Dynamic Income Fund ("SDIF") and Best Retail Asset Manager.

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, and Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: 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 D	30 September 2024
Class MYR	3 August 2023
Class MYR-Hedged ('Class MYR-H")	3 August 2023
Class USD	3 August 2023

What was the size of the Fund as at 31 May 2026?
USD6.35 million (21.49 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 2026?
There was no distribution made during the financial period ended 31 May 2026.

PERFORMANCE DATA

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

	31.05.2026 %	31.05.2025 %
Shariah-compliant collective investment scheme	98.26	97.66
Cash and other assets	4.48	2.96
Liabilities	(2.74)	(0.62)
	100.00	100.00

Performance details of the Fund for the for the last two unaudited financial periods were as follows:

	31.05.2026	31.05.2025
NAV (USD Million)		
- Class D	0.05	0.07
- Class MYR	1.02	2.51
- Class MYR-H	5.21	3.71
- Class USD	0.07	0.00*
Units in circulation (Million)		
- Class D	0.18	0.29
- Class MYR	3.79	10.55
- Class MYR-H	17.47	14.92
- Class USD	0.05	0.00*
NAV per unit (USD)		
- Class D	0.2735	0.2411
- Class MYR	0.2694	0.2375
- Class MYR-H	0.2983	0.2488
- Class USD	1.2590	1.1090
	01.12.2025 to 31.05.2026	**01.12.2024 to 31.05.2025**
Highest NAV per unit (USD)		
- Class D	0.2725	0.2417
- Class MYR	0.2684	0.2381
- Class MYR-H	0.2978	0.2514
- Class USD	1.2542	1.1119
Lowest NAV per unit (USD)		
- Class D	0.2467	0.2157
- Class MYR	0.2430	0.2125
- Class MYR-H	0.2653	0.2113
- Class USD	1.1355	0.9921
Total return (%)		
- Class D	1.03	(3.38)
- Class MYR	1.01	(3.37)
- Class MYR-H	4.46	0.02
- Class USD	5.36	1.08
Capital growth (%)		
- Class D	1.03	(3.38)
- Class MYR	1.01	(3.37)
- Class MYR-H	4.46	0.02
- Class USD	5.36	1.08

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

PERFORMANCE DATA (CONTINUED)

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

	01.12.2025 to 31.05.2026	01.12.2024 to 31.05.2025
Total Expense Ratio ("TER") (%) ^	0.55	0.46
Portfolio Turnover Ratio ("PTR") (times) #	0.15	0.08

^ The Fund's TER increased from 0.46% to 0.55% due to decrease in average NAV during the financial period under review.

During the financial period under review, the Fund's PTR increased from 0.08 times to 0.15 times. The turnover reflects the trading activities during portfolio rebalancing.

	31.05.2026 %	31.05.2025 %	Since inception to 31.05.2024 %
Annual total return			
- Class MYR	5.73	(7.43)	0.57
- Class MYR-H	11.72	0.24	5.36
- Class USD	13.59	2.55	10.41

(Launch date: 3 August 2023)

	31.05.2026 %	Since inception to 31.05.2025 %
Annual total return		
- Class D	5.74	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 2025 TO 31 MAY 2026)

Global markets during the financial period were supported by a resilient macroeconomic backdrop, with leading indicators and purchasing manager indices pointing toward expansionary conditions in both manufacturing and services. Inflation remained present but broadly stable in expectation terms, while monetary policy across major economies stayed inclined toward a tighter stance amid ongoing inflation concerns. Central bank communications and policy actions reflected caution, with periodic shifts in tone influenced by geopolitical developments. At the same time, financial conditions gradually improved, underpinned by tightening credit spreads and strengthening risk sentiment, which contributed to a more constructive investment environment.

Equity markets exhibited firm upward momentum, driven by strong earnings delivery and sustained investor appetite for growth-related themes, particularly in technology and artificial intelligence-linked segments. Market advances were uneven across regions, with varying degrees of outperformance between developed and emerging markets at different points, reflecting divergent economic drivers and local factors. Leadership remained concentrated in a narrow set of sectors, while broader market participation was more mixed, as some segments lagged amid changing expectations and structural pressures. Episodes of rotation also occurred, with shifts in investor preference temporarily supporting other sectors before growth-oriented equities regained traction.

MARKET REVIEW (1 DECEMBER 2025 TO 31 MAY 2026) (CONTINUED)

Market dynamics were shaped by intermittent volatility stemming from geopolitical developments and evolving policy expectations, though underlying economic resilience helped sustain positive momentum. Changes in sentiment were reflected in periodic adjustments in sector leadership and regional performance, alongside continued improvements in credit conditions through spread compression. Financial markets benefited from a balance between supportive growth signals and caution around inflation and policy direction, resulting in a backdrop where risk assets advanced despite recurring uncertainty.

FUND PERFORMANCE

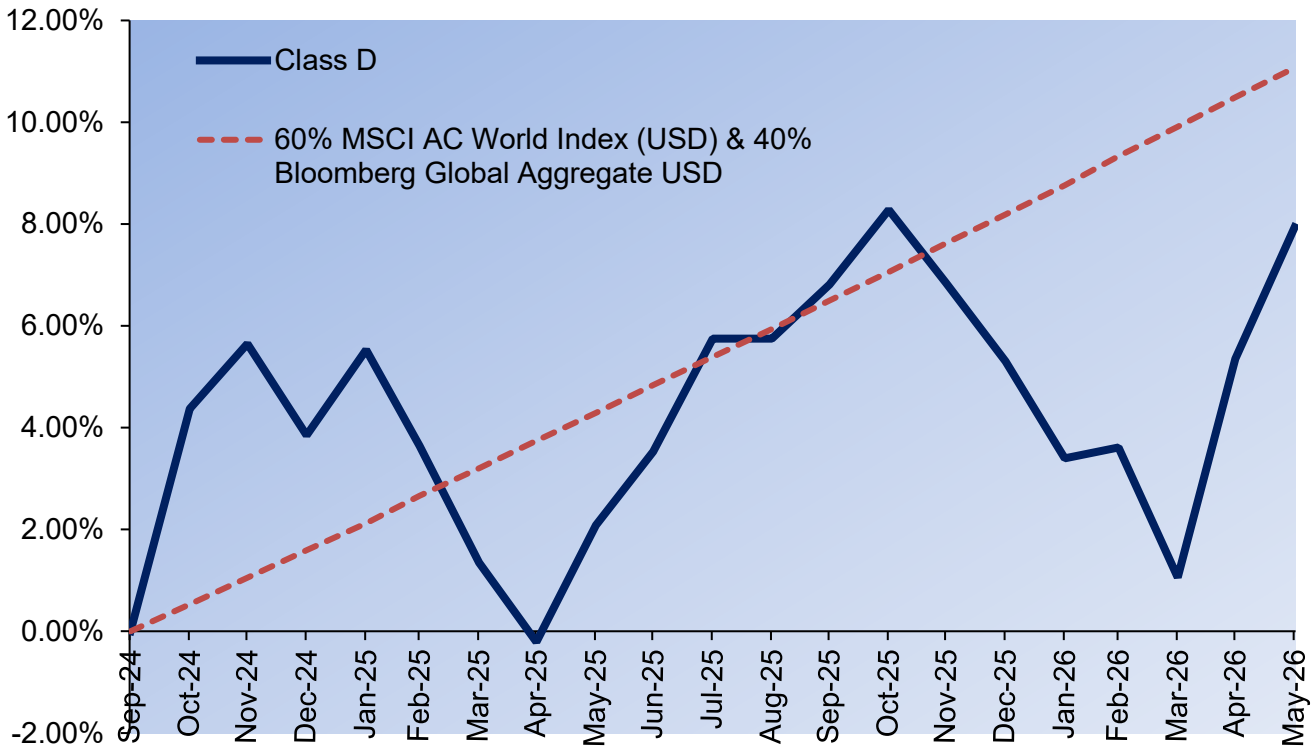
	6 months to 31.05.2026 %	1 year to 31.05.2026 %	Since inception to 31.05.2026 %
Income Distribution			
- Class D	-	-	-
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class D	1.03	5.74	7.94
- Class MYR	1.01	5.73	6.33
- Class MYR-H	4.46	11.72	17.71
- Class USD	5.36	13.59	25.41
Total Return			
- Class D	1.03	5.74	7.94
- Class MYR	1.01	5.73	6.33
- Class MYR-H	4.46	11.72	17.71
- Class USD	5.36	13.59	25.41
Benchmark			
- Class D	3.20	6.50	11.07
- Class MYR	3.20	6.50	20.12
- Class MYR-H	3.20	6.50	20.12
- Class USD	3.20	6.50	20.12
Average Total Return			
- Class D	2.08	5.74	4.69
- Class MYR	2.03	5.73	2.19
- Class MYR-H	9.15	11.72	5.94
- Class USD	11.04	13.59	8.34

During the financial period under review, the fund returned positively for all share classes, Class D, Class MYR, Class MYR-H, and Class USD increased by 1.03%, 1.01%, 4.46%, and 5.36% respectively. The benchmark returned 3.20% during the same financial period.

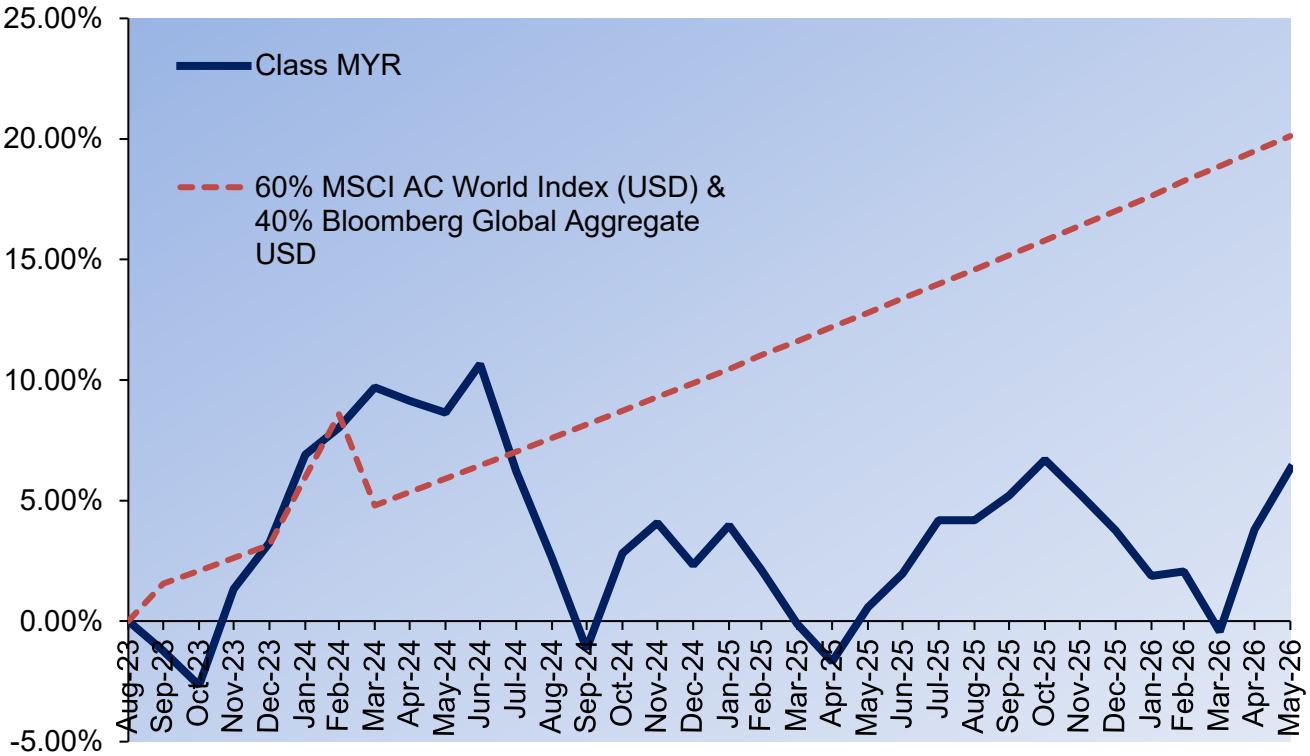
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



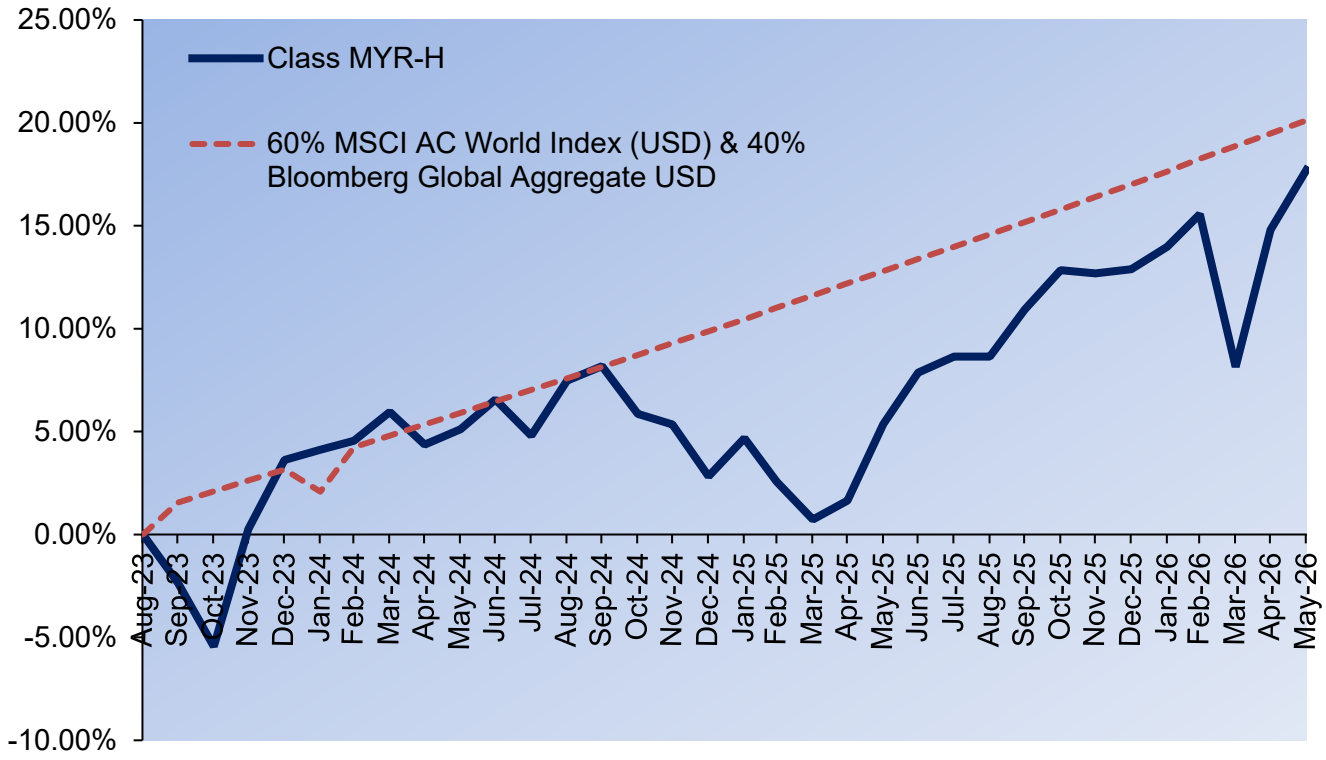
Class MYR



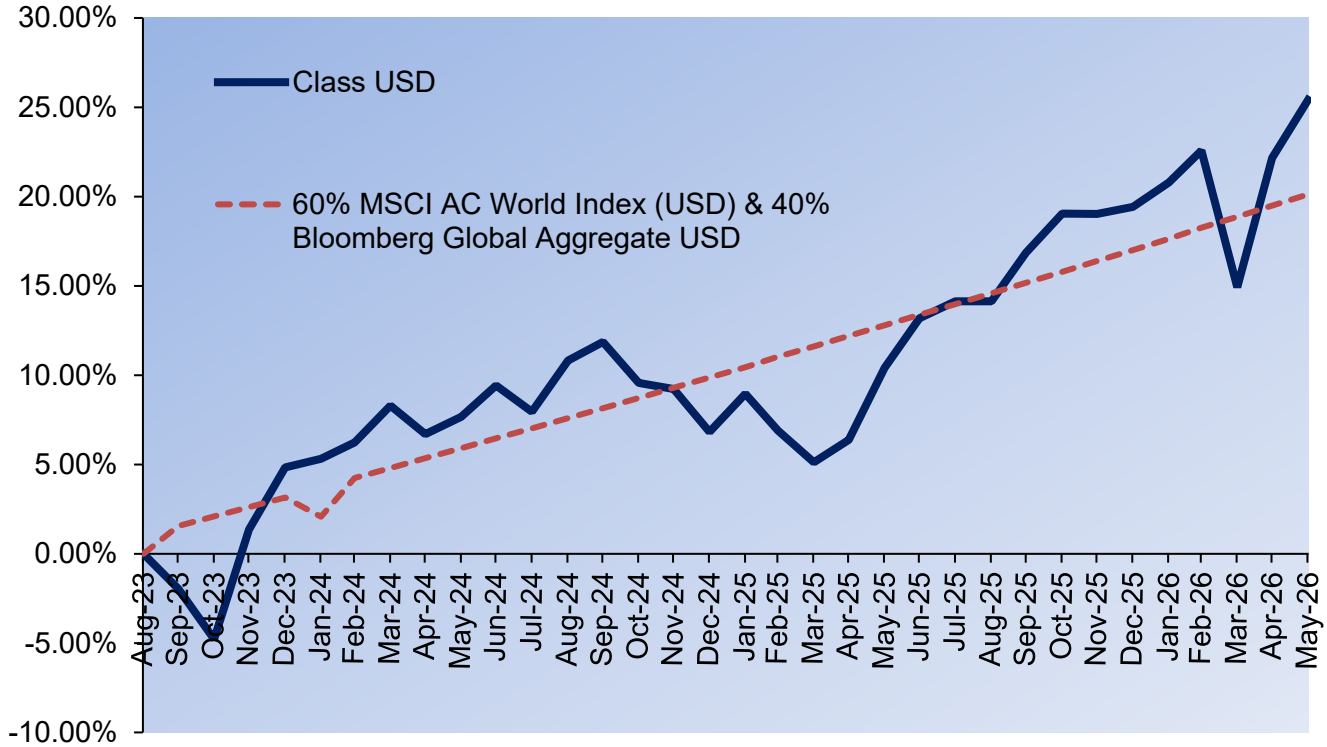
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class MYR-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.05.2026	30.11.2025 Audited	Changes %
Class D			
NAV (USD Million)	0.05	0.06	(16.67)
NAV/Unit (USD)	0.2735	0.2596	5.35
CLASS MYR			
NAV (USD Million)	1.02	1.98	(48.48)
NAV/Unit (USD)	0.2694	0.2558	5.32
CLASS MYR-H			
NAV (USD Million)	5.21	4.26	22.30
NAV/Unit (USD)	0.2983	0.2738	8.95
CLASS USD			
NAV (USD Million)	0.07	0.00*	>100.00
NAV/Unit (USD)	1.2590	1.1950	5.36

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

During the financial period under review, the fund's NAV for Class D and Class MYR decreased by 16.67% and 48.48% while Class MYR-H increased by 22.30%. the NAV for Class USD increased by more than 100% during the same period.

In addition, the NAV per unit for Class D, Class MYR, Class MYR-H, and Class USD increased by 5.35%, 5.32%, 8.95%, and 5.36% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 5.21 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)	31.05.2026	30.11.2025 Audited
Shariah-compliant collective investment scheme	98.26	97.87
Cash and other assets	4.48	3.41
Liabilities	(2.74)	(1.28)
TOTAL	**100.00**	**100.00**

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

PORTFOLIO STRUCTURE (CONTINUED)

Asset allocation (continued)

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

	% of NAV
Top 10 holdings*	**31.05.2026**
Microsoft Corporation	6.75
Advanced Micro Devices Inc	3.60
ASML Holding NV	3.11
iShares Physical Gold ETC	2.88
Tesla Inc	2.21
KSA Ijarah Sukuk Ltd	1.90
Sobha Sukuk I Holding Ltd	1.88
Analog Devices Inc	1.82
ABB Ltd	1.64
ASM International NV	1.55

	% of NAV
Top 10 holdings*	**31.05.2025**
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

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

The global environment is expected to remain supported by resilient macroeconomic conditions, with leading indicators continuing to signal expansion across manufacturing and services. Inflation dynamics are likely to persist but remain relatively anchored in expectation terms, while monetary policy stances stay cautious with a bias toward tightness as policymakers respond to evolving data and geopolitical developments. Financial conditions have shown signs of improvement through tighter spreads and firmer risk appetite, though the path is likely to be influenced by shifts in policy signals and external uncertainties.

Equity market behaviour is expected to continue being shaped by earnings resilience and structural growth themes, particularly within technology-driven segments, which have remained central to market leadership. Performance dispersion across regions and sectors may persist, reflecting differences in economic momentum and sensitivity to global developments. At the same time, sector rotation and episodic volatility are likely to remain evident as investor positioning adjusts to changing narratives, while improving credit conditions and stable financial markets provide a supportive backdrop for risk assets despite ongoing uncertainties.

* 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 a Combined Supplemental Prospectus (Islamic Funds) dated 24 December 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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 unaudited financial statements set out on pages 4 to 25 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2026 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
15 July 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 period ended 31 May 2026 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
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
15 July 2026

Shariah Adviser's Report

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

For the Financial Period Ended 31 May 2026

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**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
15 July 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2026

	Note	01.12.2025 to 31.05.2026 USD	01.12.2024 to 31.05.2025 USD
INCOME/(LOSS)			
Profit income		6	22
Net gain on financial assets at fair value through profit or loss	**7**	407,717	88,269
Net gain on derivatives at fair value through profit or loss	**8**	165,097	120,336
Net foreign exchange loss		(2,805)	(688)
Other income		-	1,019
		570,015	208,958
EXPENSES			
Management fee	**4**	59,892	54,735
Trustee fee	**5**	998	912
Audit fee		927	941
Tax agent's fee		565	540
Other expenses		7,374	726
		69,756	57,854
PROFIT BEFORE TAXATION		500,259	151,104
Taxation	**6**	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		500,259	151,104
Profit after taxation is made up as follows:			
Realised amount		264,331	94,545
Unrealised amount		235,928	56,559
		500,259	151,104

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 2026

	Note	31.05.2026 USD	30.11.2025 Audited USD
ASSETS			
Cash and cash equivalents	**9**	113,192	84,083
Financial assets at fair value through profit or loss (Shariah-compliant)	**7**	6,237,372	6,170,385
Derivative assets at fair value through profit or loss	**8**	17,384	34,253
Amount due from dealer		36,159	21,657
Amount due from Manager		87,204	42,977
Amount due from Manager of Shariah-compliant collective investment scheme			
- management fee rebate		30,458	32,061
TOTAL ASSETS		6,521,769	6,385,416
LIABILITIES			
Amount due to Manager of Shariah-compliant collective investment scheme			
- purchase of collective investment scheme		60,000	30,000
Amount due to dealer		36,141	21,689
Amount due to Manager		58,736	13,803
Accrued management fee		10,459	9,684
Amount due to Trustee		166	153
Other payables and accruals		8,566	5,472
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		174,068	80,801
NET ASSET VALUE OF THE FUND		6,347,701	6,304,615
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		6,347,701	6,304,615
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class D		48,971	57,065
- Class MYR		1,020,385	1,983,384
- Class MYR-H		5,211,495	4,262,971
- Class USD		66,850	1,195
		6,347,701	6,304,615
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		179,027	219,779
- Class MYR		3,786,935	7,752,508
- Class MYR-H		17,470,293	15,567,749
- Class USD		53,099	1,000
	10	21,489,354	23,541,036

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2026 (CONTINUED)

	31.05.2026 USD	30.11.2025 Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class D	0.2735	0.2596
- Class MYR	0.2694	0.2558
- Class MYR-H	0.2983	0.2738
- Class USD	1.2590	1.1950
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class D	RM1.0835	RM 1.0726
- Class MYR	RM1.0672	RM 1.0569
- Class MYR-H	RM1.1817	RM 1.1312
- Class USD	USD1.2590	USD1.1950

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 2026

	01.12.2025 to 31.05.2026 USD	01.12.2024 to 31.05.2025 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	6,304,615	6,488,014
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class D	15,048	69,150
- Class MYR	169,705	101,741
- Class MYR-H	834,667	421,793
- Class USD	125,924	-
	1,145,344	592,684
Cancellation of units		
- Class D	(25,628)	(67,388)
- Class MYR	(1,204,673)	(604,753)
- Class MYR-H	(309,013)	(270,478)
- Class USD	(63,203)	-
	(1,602,517)	(942,619)
Total comprehensive income for the financial period	500,259	151,104
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	6,347,701	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 2026

	Note	01.12.2025 to 31.05.2026 USD	01.12.2024 to 31.05.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment scheme		1,143,999	623,080
Purchases of Shariah-compliant collective investment Scheme		(806,000)	(369,000)
Profit income received from current account		6	22
Other income		-	1,019
Management fee paid		(59,117)	(54,712)
Management fee rebate received		34,334	10,838
Trustee fee paid		(985)	(769)
Payments for other fees and expenses		(5,772)	(2,882)
Net realised gain on forward foreign currency contracts		181,916	133,588
Payment of other foreign exchange loss		(2,379)	(1,108)
Net cash generated from operating activities		486,002	340,076
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,101,117	616,834
Payments for cancellation of units		(1,557,584)	(950,335)
Net cash used in financing activities		(456,467)	(333,501)
Net increase in cash and cash equivalents		29,535	6,575
Effects of foreign exchange differences		(426)	420
Cash and cash equivalents at the beginning of the financial period		84,083	92,253
Cash and cash equivalents at the end of the financial period	**9**	113,192	99,248
Cash and cash equivalents comprised:			
Bank balances		113,192	99,248
Cash and cash equivalents at the end of the financial period	**9**	113,192	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 2026

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 Fund had issued a Combined Supplemental Prospectus (Islamic Funds) dated 24 December 2025.

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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and International Financial Reporting Standards ("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(l).

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 December 2025 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 June 2026 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 period.

(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 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) 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. 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 of USD6,347,701 (30.11.2025: USD6,304,615). 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.

(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)

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:

- 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
31.05.2026				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	6,237,372	-	-	6,237,372
Derivative assets at fair value through profit or loss				
- Forward foreign currency contracts	-	17,384	-	17,384

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

30.11.2025 Audited				
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

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 six months financial period ended 31 May 2026, the management fee for the respective classes was recognised at the following rates (31.05.2025: 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 six months financial period ended 31 May 2026, the Trustee fee is recognised at a rate of 0.03% per annum for each class. (31.05.2025: 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

	01.12.2025 to 31.05.2026 USD	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:

	01.12.2025 to 31.05.2026 USD	01.12.2024 to 31.05.2025 USD
Profit before taxation	500,259	151,104
Taxation at Malaysian statutory rate of 24% (31.05.2025: 24%)	120,062	36,265
Tax effects of:		
- Investment income not subject to tax	(136,804)	(50,150)
- Expenses not deductible for tax purposes	2,145	523
- Restriction on tax deductible expenses for Unit Trust Funds	14,597	13,362
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2026 USD	30.11.2025 Audited USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	6,237,372	6,170,385

	01.12.2025 to 31.05.2026 USD	01.12.2024 to 31.05.2025 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	121,761	(11,025)
- Unrealised fair value gain	253,225	69,416
- Management fee rebate #	32,731	29,878
	407,717	88,269

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 six months financial period ended 31 May 2026 and 31 May 2025, 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 %
31.05.2026				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Islamic Global Multi-Asset Fund	486,534	5,408,265	6,237,372	98.26
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**486,534**	**5,408,265**	**6,237,372**	**98.26**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**829,107**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**6,237,372**		
30.11.2025				
Audited				
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**		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2025 USD	30.11.2025 Audited USD
Forward foreign currency contracts	17,384	34,253

	01.12.2025 to 31.05.2026 USD	01.12.2024 to 31.05.2025 USD
Net gain on derivatives at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts	181,966	133,613
- Unrealised fair value loss on forward foreign currency contracts	(16,869)	(13,277)
	165,097	120,336

As at 31 May 2026, there were 8 (30.11.2025: 8) outstanding Malaysian Ringgit ("MYR")/USD forward foreign currency contract. The notional principal amount of the outstanding forward foreign currency contract amounted to USD5,147,098 (30.11.2025: USD4,178,715).

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.

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

	31.05.2026 USD	30.11.2025 Audited USD
Bank balances	113,192	84,083

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2025 to 31.05.2026 No of units	01.12.2024 to 31.05.2025 Audited No of units
Class D (i)	179,027	219,779
Class MYR (ii)	3,786,935	7,752,508
Class MYR-H (iii)	17,470,293	15,567,749
Class USD (iv)	53,099	1,000
	21,489,354	23,541,036

(i) Class D

At the beginning of the financial period/year	219,779	285,073
Add: Creation of units from applications	38,518	718,884
Less: Cancellation of units	(79,270)	(784,178)
At the end of the financial period/year	179,027	219,779

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

	01.12.2025 to 31.05.2026	01.12.2024 to 31.05.2025 Audited
	No of units	No of units
(ii) Class MYR		
At the beginning of the financial period/year	7,752,508	12,751,495
Add: Creation of units from applications	563,532	1,034,993
Less: Cancellation of units	(4,529,105)	(6,033,980)
At the end of the financial period/year	3,786,935	7,752,508
(iii) Class MYR-H		
At the beginning of the financial period/year	15,567,749	14,273,158
Add: Creation of units from applications	2,411,530	4,062,041
Less: Cancellation of units	(508,986)	(2,767,450)
At the end of the financial period/year	17,470,293	15,567,749
(iv) Class USD		
At the beginning of the financial period/year	1,000	1,000
Add: Creation of units from applications	52,264	-
Less: Cancellation of units	(165)	-
At the end of the financial period/year	53,099	1,000

11. TOTAL EXPENSE RATIO ("TER")

	01.12.2025 to 31.05.2026	01.12.2024 to 31.05.2025
	%	%
TER	0.55	0.46

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 period calculated on a daily basis

The average NAV of the Fund for the financial period ended 31 May 2026 calculated on a daily basis is USD6,679,759 (31.05.2025: USD6,101,478).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.12.2025 to 31.05.2026	01.12.2024 to 31.05.2025
PTR (times)	0.15	0.08

12. PORTFOLIO TURNOVER RATIO ("PTR") (CONTINUED)

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period = USD836,000 (31.05.2025: USD369,000)
total disposal for the financial period = USD1,144,000 (31.05.2025: USD657,000)

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
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

	31.05.2026		30.11.2025 Audited	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class MYR	9	2	79	20
- Class MYR-H	31	9	31	8
- Class USD	1,000	1,259	1,000	1,190

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.

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

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.

	31.05.2026 USD	30.11.2025 Audited USD
Significant related party transactions		
Management fee rebate		
- Principal Islamic Asset Management (Ireland) PLC	32,731	85,539
Significant related party balances		
Amount due from Manager of Shariah-compliant collective investment scheme - management fee rebate		
- Principal Islamic Asset Management (Ireland) PLC	30,458	32,061
Shariah-compliant collective investment scheme managed by Principal Islamic Asset Management (Ireland) PLC		
- Islamic Global Multi-Asset Fund	6,237,372	6,170,385

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

	31.05.2026 USD	30.11.2025 Audited USD
Amount due to Manager of collective investment scheme - purchase of collective investment scheme:		
- Principal Islamic Asset Management (Ireland) PLC	60,000	30,000

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 2026 are as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
BNY Mellon Fund Services (Ireland) Ltd	1,980,000	100.00	-	-

14. TRANSACTIONS WITH BROKERS (CONTINUED)

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

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

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

E-mail address
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))
19thFloor, 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

List of Amendments
Combined Supplemental Prospectus for Islamic funds

Appendix 1			Combined Supplemental Prospectus for Islamic funds
Fund Name	Existing Prospectus	Reference	
(i) Principal Islamic Lifetime Balanced Growth Fund **(ii) Principal DALI Equity Growth Fund** **(iii) Principal DALI Asia Pacific Equity Growth Fund** **(iv) Principal Islamic Enhanced Opportunities Fund** **(v) Principal Islamic Lifetime Sukuk Fund** **(vi) Principal Islamic Malaysia Opportunities Fund** **(vii) Principal DALI Equity Fund** **(viii) Principal Islamic Lifetime Balanced Fund** **(ix) Principal Islamic Small Cap Opportunities Fund** **(x) Principal Islamic Asia Pacific Dynamic Equity Fund** **(xi) Principal Islamic Lifetime Enhanced Sukuk Fund**	Master Prospectus (Islamic Funds) dated 28 April 2023, the First Supplemental Master Prospectus (Islamic Funds) dated 5 September 2023, and the Second Supplemental Master Prospectus (Islamic Funds) dated 28 July 2025.	(“Prospectus 1”)	
(xii) Principal DALI Opportunities Fund	Prospectus Issue No. M5 dated 14 April 2023 and First Supplemental Prospectus is dated 27 February 2025.	(“Prospectus 2”)	
(xiii) Principal DALI Global Equity Fund	Prospectus Issue No. 3 dated 28 February 2023 and First Supplemental Prospectus is dated 27 February 2025.	(“Prospectus 3”)	
(xiv) Principal e-Cash Fund	Prospectus Issue No. 3 dated 3 July 2023.	(“Prospectus 4”)	
(xv) Principal Islamic Global Selection Aggressive Fund **(xvi) Principal Islamic Global Selection Moderate Conservative Fund** **(xvii) Principal Islamic Global Selection Moderate Fund**	Prospectus dated 17 April 2023.	(“Prospectus 5”)	
(xviii) Principal Islamic Money Market Fund	Prospectus Issue No. M2 dated 14 April 2023 and First Supplemental Prospectus dated 28 July 2025.	(“Prospectus 6”)	
(xix) Principal Islamic Global Technology Fund	Prospectus Issue No. 1 dated 28 April 2025.	(“Prospectus 7”)	
(xx) Principal Islamic Greater China Growth Fund	Prospectus Issue No. 1 dated 3 August 2023 and First Supplemental Prospectus dated 10 April 2025.	(“Prospectus 8”)	
(xxi) Principal Islamic Global Multi-Asset Fund	Prospectus Issue No. 1 dated 3 August 2023 and First Supplemental Prospectus dated 30 September 2024.	(“Prospectus 9”)	

List of Amendments
Combined Supplemental Prospectus for Islamic funds

Section / Page	Description	Description
Prospectus 1 Other expenses/ 2.2.3 / 37 Prospectus 2 Other expenses / 2.2.3 /10 Prospectus 3 Other expenses / 2.2.3 /12 Prospectus 4 Other expenses / 2.2.3 /8 Prospectus 5 Other expenses / 2.2.3 /16 Prospectus 6 Other expenses / 2.2.3 /8 Prospectus 7 Other expenses / 3.2.3 /27 Prospectus 8 Other expenses / 2.2.3 /11 Prospectus 9 Other expenses / 3.2.3 /33	Nil.	▪ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority, ministry, agency or department; ▪ costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund; ▪ costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services; ▪ costs, fees and expenses incurred in the provision of any electronic or digital invoicing.