

PRINCIPAL ISLAMIC GLOBAL SUKUK FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

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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 Semi-Annual Fund Report of the Principal Islamic Global Sukuk Fund for the financial period ended 31 July 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has earned numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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 (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) 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,
Malaysia & Global Shariah & 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 seeks to maximise total return over the medium to long term through a combination of capital growth and income.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line to achieve its objective of maximizing total return over the medium to long term through a combination of capital growth and income.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund, and it invests in a single Islamic collective investment scheme, i.e. Global Sukuk Fund managed by Principal Islamic Asset Management (Ireland) Plc. The Fund may also invest in Islamic liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a portfolio established on 7 September 2016 under Principal Islamic Asset Management (Ireland) Plc. The Fund will also maintain up to 5% of its NAV in Islamic liquid assets for liquidity purposes.

Information on the Target Fund:

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

Base Currency

United States Dollar ("USD")

Fund category/ type

Feeder fund (Shariah-compliant)/Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	15 May 2019
Class SGD	15 May 2019
Class USD	15 May 2019

What was the size of the Fund as at 31 July 2024?

USD1.10 million (19.58 million units)

What is the Fund's benchmark?

The Fund adheres to the performance comparator of the Target Fund for performance comparison. Currently, the performance comparator of the Target Fund is Dow Jones Sukuk Price Return Index.

What is the Fund distribution policy?

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

What was the net income distribution for the six months financial period ended 31 July 2024?

There was no distribution made for the six months financial period ended 31 July 2024.

PERFORMANCE DATA

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

	31.07.2024	31.07.2023	31.07.2022
	%	%	%
Shariah-compliant collective investment scheme	90.69	98.67	97.30
Cash and other assets	9.90	3.56	2.96
Liabilities	(0.59)	(2.23)	(0.26)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three unaudited financial periods are as follows:

	31.07.2024	31.07.2023	31.07.2022
NAV (USD Million)			
- Class MYR	1.06	6.59	4.58
- Class SGD	0.04	0.05	0.05
- Class USD	0.00*	0.00*	0.00*
Units in circulation (Million)			
- Class MYR	19.34	118.15	81.17
- Class SGD	0.24	0.27	0.26
- Class USD	0.00*	0.00*	0.00*
NAV per unit (USD)			
- Class MYR	0.0550	0.0558	0.0565
- Class SGD	0.1704	0.1728	0.1749
- Class USD	0.2281	0.2326	0.2364
	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2022 to 31.07.2022
Highest NAV per unit (USD)			
- Class MYR	0.0556	0.0567	0.0595
- Class SGD	0.1725	0.1755	0.1841
- Class USD	0.2333	0.2363	0.2494
Lowest NAV per unit (USD)			
- Class MYR	0.0544	0.0553	0.0562
- Class SGD	0.1685	0.1712	0.1740
- Class USD	0.2274	0.2305	0.2353
Total return (%)			
- Class MYR	(3.52)	4.71	1.00
- Class SGD	(0.78)	0.13	(3.29)
- Class USD	(1.60)	(0.98)	(5.21)
Capital growth (%)			
- Class MYR	(3.52)	4.71	1.00
- Class SGD	(0.78)	0.13	(3.29)
- Class USD	(1.60)	(0.98)	(5.21)
Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-

Note 0.00* denotes allocation less than 0.01

PERFORMANCE DATA (CONTINUED)

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

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2022 to 31.07.2022
Total Expense Ratio ("TER") (%) ^	0.90	0.23	0.27
Portfolio Turnover Ratio ("PTR") (times) #	1.66	0.24	4.05

^ The Fund's TER increased from 0.23% to 0.90% due to decreased in average NAV during the financial period under review.

The Fund's PTR increased from 0.24 times to 1.66 times due to increase in trading activities. As a feeder fund, the turnover reflects the investments and withdrawals from in the target fund.

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2022 to 31.07.2022
Gross/Net distribution per unit (cent)			
Distribution on 27 May 2021			
- Class MYR	-	-	0.03
- Class SGD	-	-	0.09
- Class USD	-	-	0.13

	31.07.2024 %	31.07.2023 %	31.07.2022 %	31.07.2021 %	Since inception to 31.07.2020 %
Annual total return					
- Class MYR	0.40	0.00*	(1.49)	2.93	0.91
- Class SGD	(0.74)	(4.73)	(4.74)	1.40	(1.49)
- Class USD	(1.93)	(1.61)	(6.89)	3.19	(1.60)

Note 0.00* denotes allocation less than 0.01

(Launch date: 15 May 2019)

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

MARKET REVIEW (1 FEBRUARY 2024 TO 31 JULY 2024)

The global economy experienced mixed developments, characterized by slowing growth in some regions and continued inflationary pressures. In response, several central banks began signaling potential rate cuts to stimulate economic activity, particularly in economies facing sluggish growth or deflationary risks. These anticipated rate cuts generated cautious optimism in financial markets, as investors weighed the potential benefits of lower borrowing costs against the lingering concerns of persistent inflation.

The anticipation of rate cuts had a notable impact on the global sukuk market. Investors began positioning themselves for lower yields, which could enhance the attractiveness of fixed-income securities like sukuk. As a result, there was a slight increase in sukuk demand, particularly for those with longer maturities, as investors sought to lock in current rates before potential cuts. The Standard & Poor's ("S&P") Global Developed Sukuk Index, which tracks the performance of USD-denominated sukuk issued globally, reflected this trend, showing moderate gains during the period as investor interest in Sharia-compliant instruments grew amid the changing rate environment.

FUND PERFORMANCE

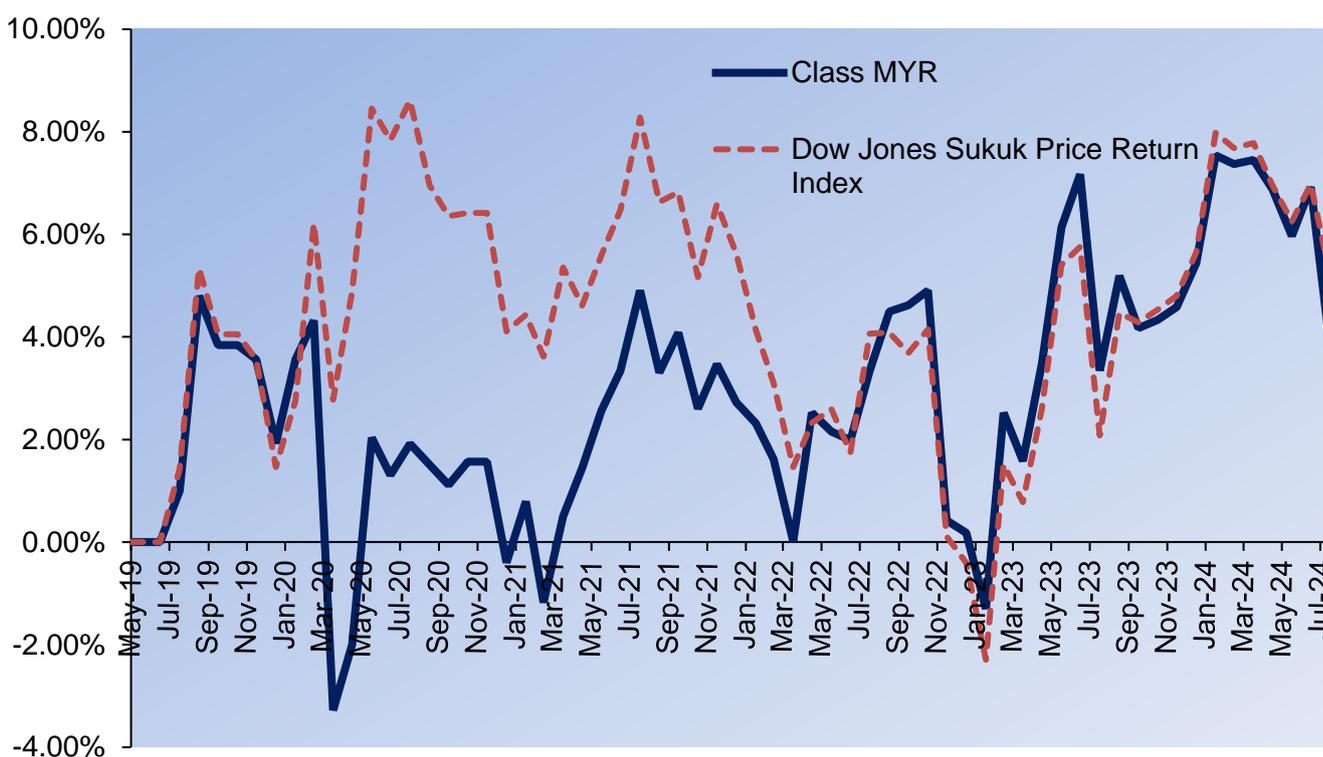
	6 months to 31.07.2024 %	1 year to 31.07.2024 %	3 years to 31.07.2024 %	5 years to 31.07.2024 %	Since Inception to 31.07.2024 %
Income Distribution					
- Class MYR	-	-	-	2.77	2.77
- Class SGD	-	-	-	0.48	0.48
- Class USD	-	-	-	2.06	2.06
Capital Growth					
- Class MYR	(3.52)	0.40	(1.10)	(0.04)	0.96
- Class SGD	(0.78)	(0.74)	(9.91)	(10.44)	(8.76)
- Class USD	(1.60)	(1.93)	(10.16)	(10.62)	(8.76)
Total Return					
- Class MYR	(3.52)	0.40	(1.10)	2.73	3.75
- Class SGD	(0.78)	(0.74)	(9.91)	(10.01)	(8.32)
- Class USD	(1.60)	(1.93)	(10.16)	(8.78)	(6.88)
Benchmark					
- Class MYR	(2.62)	3.01	(2.88)	3.68	5.16
- Class SGD	0.35	1.85	(11.88)	(8.99)	(6.64)
- Class USD	0.26	1.10	(10.80)	(6.88)	(4.45)
Average Total Return					
- Class MYR	(6.93)	0.40	(0.37)	0.54	0.71
- Class SGD	(1.56)	(0.74)	(3.42)	(2.09)	(1.65)
- Class USD	(3.18)	(1.93)	(3.51)	(1.82)	(1.36)

For the financial period under review, the fund's class MYR, Class SGD, Class USD decreased by 3.52%, 0.78%, and 1.60% respectively, while the benchmark for Class MYR decreased by 2.62%, Class SGD and Class USD increased by 0.35% and 0.26%.

Note 0.00* denotes allocation less than 0.01

Since Inception

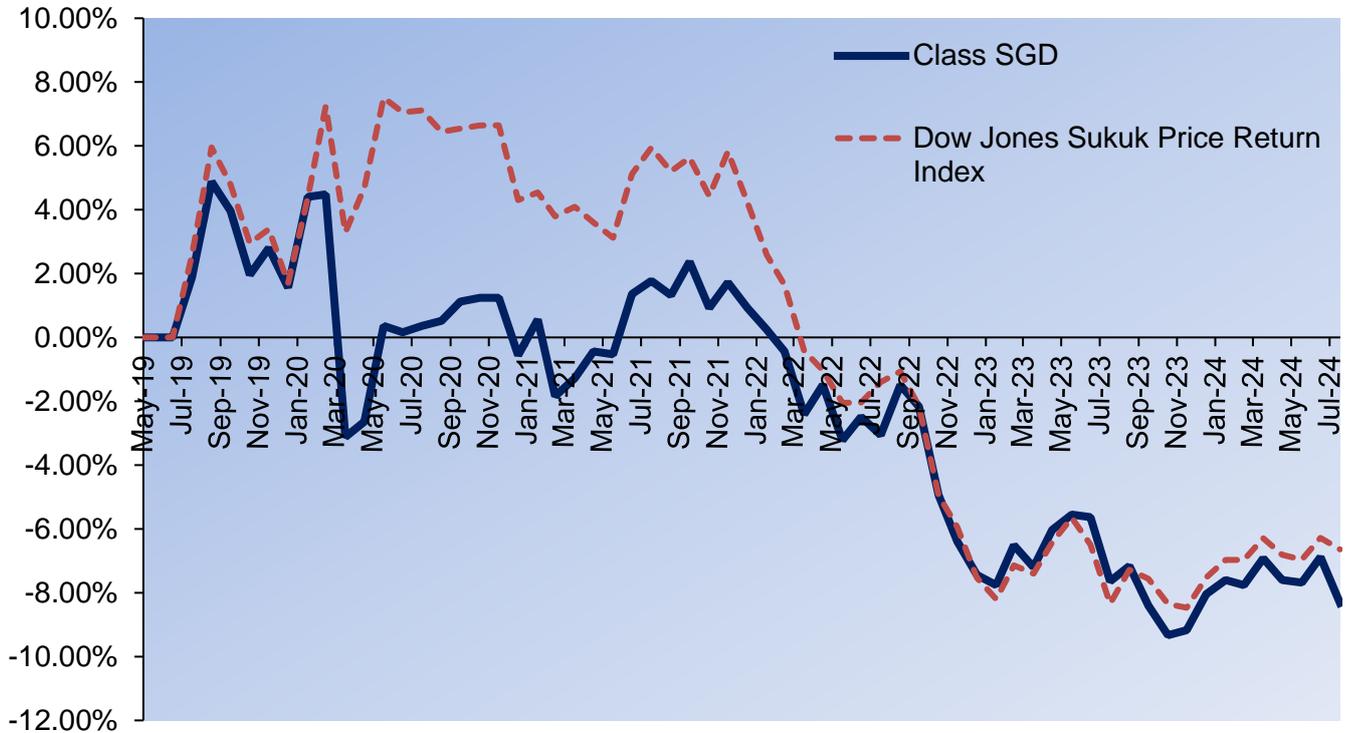
Class MYR



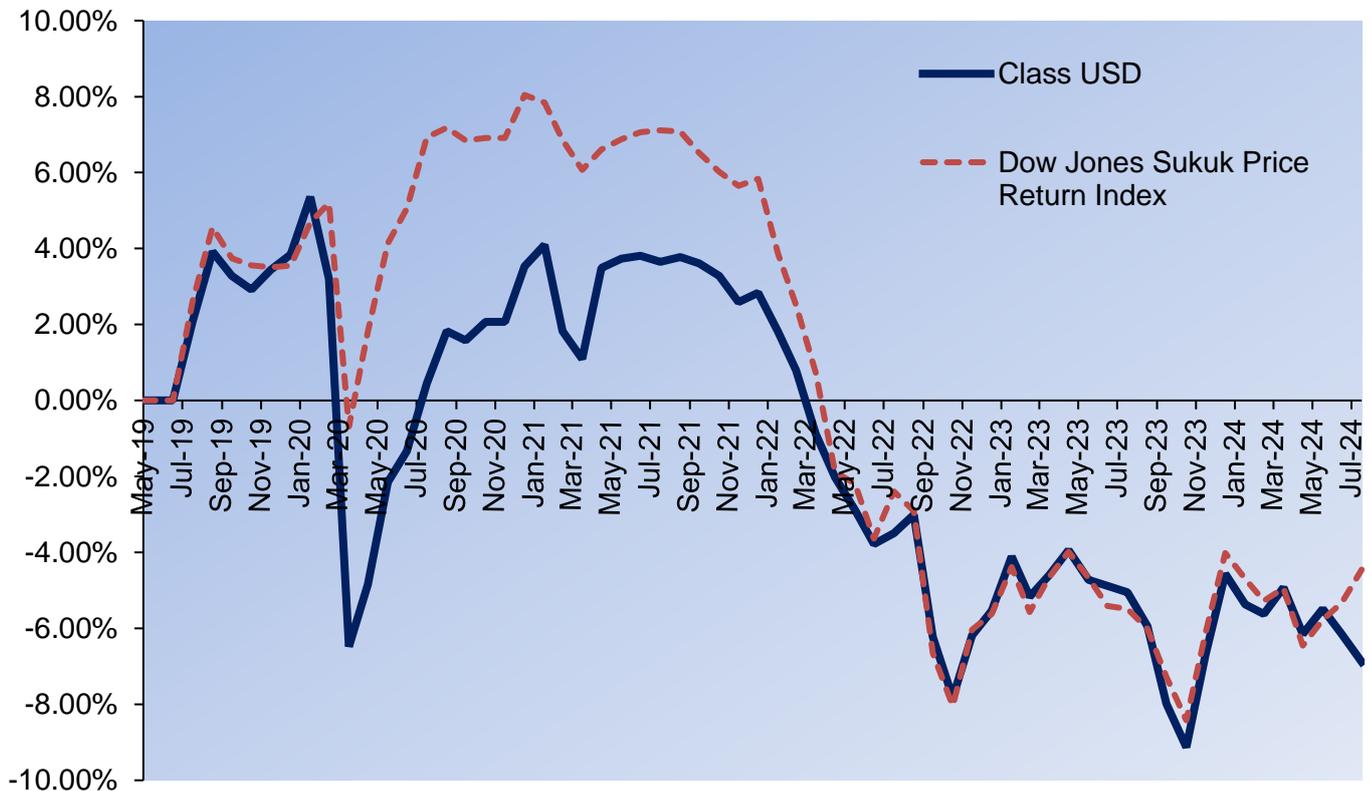
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.07.2024	31.01.2024 Audited	Changes %
CLASS MYR			
NAV (USD Million)	1.06	1.72	(38.37)
NAV/Unit (USD)	0.0550	0.0554	(0.72)
CLASS SGD			
NAV (USD Million)	0.04	0.05	(20.00)
NAV/Unit (USD)	0.1704	0.1718	(0.81)
CLASS USD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.2281	0.2272	0.40

Note: 0.00* denotes value less than 0.01.

During the financial period under review, the NAV for Class MYR and Class SGD decreased by 38.37% and 20%, while NAV for Class USD remain unchanged.

In addition, the NAV per unit for Class MYR and Class SGD decreased by 0.72% and 0.81% while Class USD increased by 0.40%.

At the time of reporting, Class MYR has the highest total NAV, stood at USD 1.06 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)	31.07.2024	31.01.2024 Audited
Shariah-compliant collective investment scheme	90.69	97.56
Cash and other assets	9.90	7.30
Liabilities	(0.59)	(4.86)
TOTAL	100.00	100.00

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily 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*	31.07.2024
TMS Issuer SARL 2032	9.50
Alinma Tier 1 Sukuk Ltd	4.30
DP World Crescent Ltd 2033	4.30
Al Rajhi Sukuk	4.30
ADIB Sukuk II Co Ltd 2028	4.30
Saudi Electricity Sukuk 2034	4.30
ESIC Sukuk Ltd 2029	4.30
MDGH Sukuk Ltd 2034	4.20
EDO Sukuk Ltd 2031	4.20
MAF Sukuk Ltd 2025	4.10

	% of NAV
Top 10 holdings*	31.07.2023
Malaysia Wakala Sukuk Bhd 2031	9.70
KSA Sukuk Ltd 2033	9.60
TMS Issuer SARL 2032	5.90
Saudi Telecom Co 2029	5.80
Saudi Electricity Sukuk 2053	5.70
Perusahaan Penerbit SBSN 2050	5.40
DP World Crescent Ltd 2030	5.30
SA Global Sukuk Ltd 2031	4.90
KSA Sukuk Ltd 2031	4.80
MAF Sukuk Ltd 2030	4.70

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The global economy is likely to see a period of cautious optimism as central banks move closer to implementing anticipated rate cuts. These cuts are expected to be driven by the need to support slowing economic growth and to combat deflationary risks in certain regions, especially as inflationary pressures begin to moderate. The rate cuts could help stimulate economic activity, particularly in emerging markets, where growth has been uneven. However, the timing and extent of these cuts will depend on ongoing assessments of inflation and economic performance.

For the global sukuk market, this potential shift in monetary policy presents a favorable outlook. Lower interest rates are likely to enhance the appeal of sukuk, especially for investors seeking stable, Sharia-compliant fixed-income instruments. The expectation of declining rates may lead to increased demand for sukuk, particularly those with longer maturities, as investors aim to secure higher yields before rates fall further. Additionally, issuers may find it more cost-effective to enter the market, potentially leading to a rise in new sukuk issuances.

* 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 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 the Target Fund 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 Fund. Accordingly, any rebates or shared commission will be directed to the account of the Fund. We 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 we or the Sub-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

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 have been carried out during the financial period under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GLOBAL SUKUK FUND**

We, being the Directors 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 23 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 July 2024 and of its financial performance, statement of changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with 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,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
13 September 2024

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GLOBAL SUKUK FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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 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

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
13 September 2024

Shariah Adviser's Report

To The Unit Holders of Principal Islamic Global Sukuk Fund ("Fund")

For the Financial Period Ended 31 July 2024

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 asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
13 September 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

	Note	01.02.2024 to 31.07.2024 USD	01.02.2023 to 31.07.2023 USD
INCOME/(LOSS)			
Dividend income		31,571	107,271
Net loss on financial assets at fair value through profit or loss	7	4,558	(129,257)
Net foreign exchange (loss)/gain		(9,252)	13,777
		<u>26,877</u>	<u>(8,209)</u>
EXPENSES			
Management fee	4	8,547	35,318
Trustee fee	5	256	1,390
Audit fee		992	1,093
Tax agent's fee		6,531	1,441
Other expenses		2,581	572
		<u>18,907</u>	<u>39,814</u>
PROFIT/(LOSS) BEFORE TAXATION		7,970	(48,023)
Taxation	6	(17,409)	(11,254)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(9,439)</u>	<u>(59,277)</u>
Loss after taxation is made up as follows:			
Realised amount		(53,448)	50,009
Unrealised amount		44,009	(109,286)
		<u>(9,439)</u>	<u>(59,277)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

		31.07.2024	31.01.2024
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	8	12,340	73,671
Financial assets at fair value through profit or loss	7	1,001,698	1,719,030
Amount due from Manager		65,989	2,693
Amount due from dealer		-	20,000
Amount due from Manager of Shariah-compliant collective investment scheme			
- Management fee rebate		31,032	31,972
- Sale of collective investment scheme		-	
Dividends receivables		-	3
Tax recoverable		-	291
TOTAL ASSETS		<u>1,111,059</u>	<u>1,847,660</u>
LIABILITIES			
Amount due to Manager		154	78,301
Accrued management fee		1,060	1,549
Amount due to Trustee		32	46
Tax payable		958	-
Other payables and accruals		4,326	5,810
TOTAL LIABILITIES		<u>6,530</u>	<u>85,706</u>
NET ASSET VALUE OF THE FUND		<u>1,104,529</u>	<u>1,761,954</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,104,529</u>	<u>1,761,954</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		1,062,721	1,715,921
- Class SGD		41,792	46,017
- Class USD		16	16
		<u>1,104,529</u>	<u>1,761,954</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		19,335,594	30,957,463
- Class SGD		245,236	267,791
- Class USD		71	71
	9	<u>19,580,901</u>	<u>31,225,325</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024 (CONTINUED)

	31.07.2024	31.01.2024
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class MYR	0.0550	0.0554
- Class SGD	0.1704	0.1718
- Class USD	<u>0.2281</u>	<u>0.2272</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	RM0.2524	RM0.2622
- Class SGD	SGD0.2281	SGD0.2303
- Class USD	<u>USD0.2281</u>	<u>USD0.2272</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 JULY 2024

	01.02.2024 to 31.07.2024 USD	01.02.2023 to 31.07.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,761,954	6,959,095
Movement due to units created and cancelled during the financial period		
Creation of units from applications		
- Class MYR	830,704	5,890,279
- Class SGD	156,026	2,412
- Class USD	261,896	3,354
	1,248,626	5,896,045
Cancellation of units		
- Class MYR	(1,474,746)	(6,153,213)
- Class SGD	(159,978)	(166)
- Class USD	(261,888)	(3,561)
	(1,896,612)	(6,156,940)
Total comprehensive loss for the financial period	(9,439)	(59,277)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	1,104,529	6,638,923

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant collective investment scheme	3,205,410	1,775,000
Purchase of Shariah-compliant collective investment scheme	(2,486,863)	(1,615,000)
Dividend income received	31,574	107,271
Management fee paid	(9,036)	(35,415)
Management fee rebate received	4,285	23,551
Trustee fee paid	(270)	(1,394)
Tax paid	(16,160)	(7,542)
Payment of other fees and expenses	(11,591)	(1,243)
Net realised gain on forward foreign currency contracts	20,000	-
Payment of other foreign exchange loss	(2,717)	(3,407)
Net cash generated from operating activities	734,632	241,821
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,185,330	5,899,248
Payments for cancellation of units	(1,974,759)	(6,159,479)
Net cash used in financing activities	(789,429)	(260,231)
Net decrease in cash and cash equivalents	(54,797)	(18,410)
Effect of foreign exchange differences	(6,534)	17,182
Cash and cash equivalents at the beginning of financial period	73,671	171,022
Cash and cash equivalents at the end of financial period	12,340	169,794
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	12,340	169,794
Cash and cash equivalents at the end of the financial period	12,340	169,794

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Global Sukuk Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 14 December 2018, a First Supplemental Deed dated 28 August 2019 and a Second Supplemental Deed dated 14 December 2022 (collectively referred to as the “Deeds”) between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is a feeder fund and it invests in a single Islamic collective investment scheme, i.e. Global Sukuk Fund managed by Principal Islamic Asset Management (Ireland) Plc. The Fund may also invest in Islamic liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; a portfolio established on 7 September 2016 under Principal Islamic Asset Management (Ireland) Plc. The Fund will also maintain up to 5% of its NAV in Islamic liquid assets for liquidity purposes.

Information on the Target Fund:

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

All investments are subjected to the Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The 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 POLICIES

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 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 and IFRS 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 POLICIES (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 effective for financial period beginning on 1 February 2024 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 August 2024 are applicable to the Fund.

(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.

Investment in Shariah-compliant collective investment schemes have contractual cash flows that do not represent solely payment of principal and interest¹, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from amount due from Manager of Shariah-compliant collective investment scheme - Sale of collective investment scheme, amount due from Manager of Shariah-compliant collective investment scheme – management fee rebate and dividend receivables 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 are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. 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.

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

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

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

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

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

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).

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.

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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Write-off (continued)

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

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

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 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.

(e) 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 three classes of units, known respectively as the Class MYR, Class SGD 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) Unit holders' contributions (continued)**

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.

(f) Management fee rebate

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.

(g) 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.

(h) Distribution

A distribution to the Fund's unit holders is accounted for as distribution in the statement of comprehensive income as the unit holders' contributions are classified as financial liability as per Note 2(e). A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

(i) Taxation

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

Tax on dividend income from foreign Shariah-compliant collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

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

Amounts due from/to Manager of Shariah-compliant collective investment scheme represent receivables for Shariah-compliant collective investment scheme sold 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.

(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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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 maximise total return over the medium to long term through a combination of capital growth and income.

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 Deeds 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 Deeds.

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

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.

(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, 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.

(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 price 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 (continued)

- 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
31.07.2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	1,001,698	-	-	1,001,698
31.01.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	1,719,030	-	-	1,719,030

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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).

(ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from Manager of Shariah-compliant collective investment scheme – management fee rebate and sale of collective investment scheme, dividend receivables 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 Deeds, 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 July 2024 and 31 July 2023, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class USD	Class SGD
1.00%	1.00%	1.00%

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 Deeds, the Trustee is entitled to a maximum fee of up to 0.04% 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 (if any).

For the six months financial period ended 31 July 2024, the trustee fee is recognised at a rate of 0.03% per annum (31.07.2023: 0.04% per annum).

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

6. TAXATION

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	USD	USD
Tax charged for the financial period		
- Tax on foreign source income	<u>17,409</u>	<u>11,254</u>

6. TAXATION (CONTINUED)

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

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	USD	USD
Profit/(Loss) before taxation	<u>7,970</u>	<u>(48,023)</u>
Taxation at Malaysian statutory rate of 24% (31.07.2023: 24%)	1,913	(11,526)
Tax effects of:		
- (Investment income not subject to tax)/loss not deductible for tax purpose	(6,450)	1,970
- Expenses not deductible for tax purposes	2,189	813
- Restriction on tax deductible expenses for Unit Trust Funds	2,348	8,743
Tax on foreign source income	<u>17,409</u>	<u>11,254</u>
	<u><u>17,409</u></u>	<u><u>11,254</u></u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.07.2024	31.01.2024 Audited
	USD	USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	<u>1,001,698</u>	<u>1,719,030</u>
	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(49,332)	(26,241)
- Unrealised fair value gain/(loss)	50,545	(126,469)
- Management fee rebate #	<u>3,345</u>	<u>23,453</u>
	<u><u>4,558</u></u>	<u><u>(129,257)</u></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 six months financial period ended 31 July 2024, management fee rebate is recognised at a rate of 0.07% per annum (31.07.2023: 0.07% 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 %
31.07.2024 SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Global Sukuk Fund – Class I USD Income	<u>103,588</u>	<u>991,245</u>	<u>1,001,698</u>	<u>90.69</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 %
31.07.2024 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>103,588</u>	991,245	<u>1,001,698</u>	<u>90.69</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>10,453</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,001,698</u>		
31.01.2024				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Global Sukuk Fund – Class I USD Income	<u>178,693</u>	<u>1,759,122</u>	<u>1,719,030</u>	<u>97.56</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>178,693</u>	1,759,122	<u>1,719,030</u>	<u>97.56</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(40,092)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,719,030</u>		

8. CASH AND CASH EQUIVALENTS

	31.07.2024	31.01.2024 Audited
	USD	USD
Bank balances	<u>12,340</u>	<u>73,671</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.01.2024 Audited
	No. of units	No. of units
Class MYR (i)	19,335,594	30,957,463
Class SGD (ii)	245,236	267,791
Class USD (iii)	71	71
	<u>19,580,901</u>	<u>31,225,325</u>

(i) Class MYR

At the beginning of the financial period/year	30,957,463	122,892,970
Add: Creation of units from applications	15,106,745	249,027,543
Less: Cancellation of units	<u>(26,728,614)</u>	<u>(340,963,050)</u>
At the end of the financial period/year	<u>19,335,594</u>	<u>30,957,463</u>

(ii) Class SGD

At the beginning of the financial period/year	267,791	254,941
Add: Creation of units from applications	914,766	13,800
Less: Cancellation of units	<u>(937,321)</u>	<u>(950)</u>
At the end of the financial period/year	<u>245,236</u>	<u>267,791</u>

(iii) Class USD

At the beginning of the financial period/year	71	1,021
Add: Creation of units from applications	1,131,864	36,906
Less: Cancellation of units	<u>(1,131,864)</u>	<u>(37,856)</u>
At the end of the financial period/year	<u>71</u>	<u>71</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	%	%
TER	<u>0.90</u>	<u>0.23</u>

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

TER is derived from the following calculation:

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

- A = Management fee (excluding management fee rebate)
- B = Trustee fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD1,724,668 (31.07.2023: USD7,019,692).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
PTR (times)	<u>1.66</u>	<u>0.24</u>

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = USD2,486,863 (31.07.2023: USD1,635,000)
- total disposal for the financial period = USD3,223,863 (31.07.2023: USD1,795,000)

12. 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 the Target Fund
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
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

12. 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

	31.07.2024		31.01.2024 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	5,710	314	3,876	215
- Class SGD	55	9	55	9
- Class USD	71	16	71	16

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.

<u>Significant related party transactions</u>	01.02.2024 to 31.07.2024 USD	01.02.2023 to 31.07.2023 USD
Dividend income:		
- Principal Islamic Asset Management (Ireland) Plc	31,571	107,271
Management fee rebate:		
- Principal Islamic Asset Management (Ireland) Plc	3,345	23,453

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

13. TRANSACTIONS WITH BROKER

Details of transactions with the broker for the six months financial period ended 31 July 2024 are as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Principal Islamic Asset Management (Ireland) Plc	5,710,726	100.00	-	-

13. TRANSACTIONS WITH BROKER (CONTINUED)

Details of transactions with the brokers for the six months financial period ended 31 July 2023 are as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Principal Islamic Asset Management (Ireland) Plc	3,430,000	100.00	-	-

Included in the transactions are trades conducted with Principal Islamic Asset Management (Ireland) Plc fellow related parties to the Manager amounting to USD5,710,726 (31.07.2023: USD3,430,000). 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.

DIRECTORY

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