

PRINCIPAL ISLAMIC LIFETIME BALANCED FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the unaudited Semi-Annual Fund Report of the Principal Islamic Lifetime Balanced Fund, for the six months financial period ended 31 March 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs. We have recently been awarded 'Asset Management Company of the Year (Malaysia)' by The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2025.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 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, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 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 (@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 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 achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

Has the Fund achieved its objective?

For the Financial period under review, the Fund is in line with its stated objectives as stated under the fund performance review.

What are the Fund investment policy and principal investment strategy?

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Islamic fixed income securities. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income securities in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the Net Asset Value ("NAV") of the Fund and investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of "BBB3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Islamic fixed income securities. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 30% of its NAV. Such foreign Shariah-compliant equities may be of securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment schemes that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia ("GUTF").

The asset allocation strategy for this Fund is as follows:

- the Shariah-compliant equities will not exceed 60% of the NAV of the Fund, subject to a minimum of 40%;
- investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund, subject to a maximum of 60%;
- up to 40% of the Fund's NAV in Unrated Islamic fixed income securities; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Fund category/ type

Balanced (Shariah-compliant)/ Growth and Income

When was the Fund launched?

Name of Class	Launch date
Class D	2 November 2023
Class MYR	8 March 2001

What was the size of the Fund as at 31 March 2025?

RM991.10 million (2,008.59 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

30% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 30% MSCI All Country ("AC") Asia ex Japan Islamic Index + 40% CIMB Islamic 1-month Fixed Return Income Account-i ("FRIA-i")

Note: The benchmark is for comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and the objective of the Fund. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.

What was the net income distribution for the six months financial period ended 31 March 2025?

The Fund distributed a total net income of RM9.21 million to unit holders for the six months financial period ended 31 March 2025.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 12 November 2024 Class MYR	0.5138	0.5087

Breakdown of distribution were as follows:

	31.03.2025		31.03.2024	
Source of distribution	RM	%	RM	%
Distribution out of current period's income	9,205,871	100.00	-	-
Distribution out of prior period's income/capital	-	-	-	-
Total	9,205,871	100.00	-	-

PERFORMANCE DATA

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

	31.03.2025 %	31.03.2024 %	31.03.2023 %
Shariah-compliant collective investment schemes	2.23	2.91	2.61
Shariah-compliant quoted securities			
- Communication Services	3.32	2.28	3.35
- Consumer Discretionary	5.15	5.23	4.38
- Consumer Staples	1.18	2.85	2.37
- Energy	3.77	6.03	5.93
- Financials	0.59	-	-
- Health Care	5.21	4.46	4.93
- Industrials	9.41	5.94	7.78
- Information Technology	9.09	18.30	10.97
- Materials	2.31	3.24	4.99
- Real Estate	6.00	3.89	0.88
- Utilities	4.36	3.34	2.76
Unquoted Sukuk	37.77	35.17	43.31
Cash and other assets	10.80	7.52	7.55
Liabilities	(1.19)	(1.16)	(1.81)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.03.2025	31.03.2024	31.03.2023
NAV (RM Million)			
- Class D	8.82	0.50	-
- Class MYR	982.28	886.19	769.56
Units in circulation (Million)			
- Class D	8.27	0.45	-
- Class MYR	2,000.32	1,735.61	1,657.33
NAV per Unit (RM)			
- Class D	1.0663	1.0993	-
- Class MYR	0.4910	0.5105	0.4643
	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
Highest NAV per unit (RM)			
- Class D	1.1259	1.0996	-
- Class MYR	0.5185	0.5105	0.4671
Lowest NAV per unit (RM)			
- Class D	1.0456	1.0000	-
- Class MYR	0.4815	0.4601	0.4488
Total return (%)			
- Class D	(2.24)	9.91*	-
- Class MYR	(2.24)	9.67	4.63
- Capital growth (%)			
- Class D	(2.24)	9.91*	-
- Class MYR	(3.22)	9.67	2.84
- Income distribution (%)			
- Class D	-	-	-
- Class MYR	1.00	-	1.74
Total Expense Ratio ("TER") (%)	0.76	0.76	0.80
Portfolio Turnover Ratio ("PTR") (times)	0.29	0.29	0.30

* Performance since inception

	31.03.2025	31.03.2024	31.03.2023
Distribution on 12 November 2024			
- Class MYR	0.51	-	-
Distribution on 23 November 2022			
- Class MYR	-	-	0.79

	31.03.2025 %	31.03.2024 %	31.03.2023 %	31.03.2022 %	31.03.2021 %
Annual total return					
- Class MYR	(2.32)	12.48	(3.90)	(2.26)	25.62

(Launch date: 8 March 2001)

PERFORMANCE DATA (CONTINUED)

	31.03.2025	Since inception to 31.03.2024
	%	%
Annual total return		
- Class D	(2.46)	9.91

(Launch date: 2 November 2023)

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 OCTOBER 2024 TO 31 MARCH 2025)

Local Equities

The FBMS Index detracted 9.69% in Malaysian Ringgit ("RM"/"MYR") terms during the financial year under review.

FBMS Index was –1.39% in October 2024. This is likely because of investors' risk-off move ahead of the US elections, despite the Federal Reserve (the "Fed") very likely to cut another 25 Basis Points ("bps") in the November 2025 Federal Open Market Committee ("FOMC") meeting given the recent inflation print and weak jobs data. Utilities and Telcos were sold off the most, while Construction, REITs and Healthcare posted modest gains.

In November 2024, FBMS Index fell 0.23% as investors continue to risk off due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of the Fed rates given the recent economic data. Utilities and Consumer were sold off the most, while Banks, Healthcare, Property, Construction and Plantation posted modest gains.

FBMS Index was +4.6% in December 2025 aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of the Fed rates coupled with rising bond yields. Utilities, Commodities, and Telcos were top performers.

FBMS Index was –6.8% in January 2025. The sell-off was largely caused by the recent US Artificial Intelligence ("AI") diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global AI Capex and monetization prospects and remained largely concentrated on Dendritic Cells ("DC") -related plays domestically namely Construction, Utilities, Telcos and Properties. The shift in Fed rate expectations due to Trump's tariff posture did not help. Within the broader market, Tech, Consumer and Healthcare also languished.

FBMS Index was –2.8% in February 2025. Sentiment improved as investors re-assessed the impact of US AI diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of the Fed rates. We witnessed a strong rebound in the sectors affected by these developments namely the DC-related plays namely Construction, Utilities, Properties, and to some extent Telcos, while select Financials and Healthcare also did well. Consumer and Petrochem ended weaker. Within the broader market, Energy, Tech and Gloves languished.

FBMS Index was down – 2.5% in March 2025. Aside from the risk aversion surrounding impending Trump tariff measures and recession fears re-emerging in the US, the index was also weighed down by many heavyweights (mainly Tenaga) going ex-dividend during the month and Return on Investment ("ROI") harvesting activities by domestic institutions. Almost all sectors were in the red with top laggards being Telcos and Healthcare.

MARKET REVIEW (1 OCTOBER 2024 TO 31 MARCH 2025) (CONTINUED)**Foreign Equity**

At the start of the period in Asia, we were positive on the durability of the technology hardware cycle in South Korea and Taiwan and broad-based growth in India. Chinese policymakers announced a series of monetary easing measures and the establishment of a swap facility to support the equity market. The liquidity injection facility of Renminbi (“RMB”) 800 billion for the domestic Chinese equity market is noteworthy. The People's Bank of China (“PBOC”) governor also mentioned that a market stabilization fund was being studied. While the market has reacted positively in the near term, implementation and expansion of the supportive measures remain key for longer term sustainability of the rally. Our view is that the government needs to roll out more measures on both fiscal and monetary front to improve business and household confidence.

The US monetary policy has now shifted towards a rate cut environment with the US Fed cutting rates by 50bps in September 2024. This should allow central banks in Asia the leeway to reduce rates without worrying about their currencies in the foreseeable future. The US Fed's dot plot is projecting another 150-bps rate cut to 3.1% to 3.6% by end 2025. The outcome of the upcoming US elections have profound implications for Asian economies in terms of trade dynamics and geopolitical relations. India and ASEAN countries are more insulated and stand to benefit from supply chain shifts.

Towards October 2024 and November 2024, Chinese policymakers have shown that they have an open-ended commitment to boost growth until the economy improves. During the month, the Ministry of Finance suggests that the central government has “fairly large” flexibility to increase fiscal deficit and debt to support growth. Further policymaking will likely be a data-dependent process. We are incrementally more positive on Chinese equities due to the government's pro-growth stance and will be monitoring the improvement in business and consumer sentiment over the coming months to gauge whether there is sufficient response by the policymakers.

The outcome of the US elections would have implications for Asian economies in terms of trade dynamics and geopolitics. India and ASEAN countries are more insulated and stand to benefit from continued supply chain shifts. Monetary easing in the US should bode well for risk assets such as Asian equities. The US futures market is projecting another 5 rate cuts till end 2025 to 3.6%, although this would be highly dependent on economic conditions especially in the labour market

At the start of 2025, tariffs, deregulation and tax cuts are integral to President Trump's policies. Uncertainty in US tariff policy has caused volatility in exchange rates but the US Dollar (“USD”) Index is flat year-to-date. DeepSeek has demonstrated that efficient AI models can be developed at significantly lower costs, challenging the notion that AI requires significant capital and the most advanced chips. US big tech companies have reiterated expectations of similar AI capital expenditure intensity for now, but the area of spending may shift, potentially redistributing profits and winners in the AI race.

The Chinese economy remains soft, but property sales appear to be stabilizing, with primary sales of top developers clocking -1% Year on Year (“YoY”) change in January 2025, compared to declines in the past four years. The good news is that Beijing has vowed to boost consumption in 2025. Estimates suggest that a 10% tariff could shave 0.3% off Gross Domestic Product (“GDP”) growth. Currency depreciation is an option to counteract the impact of very high tariffs, e.g., more than 20%.

In March 2025, the uncertainty around trade policy is affecting US business and consumer confidence but it is too early to be conclusive. Economic data related to capital expenditure expectations and consumer confidence came in softer than expected, and financial markets are now pricing in almost three rate cuts by year-end. Regarding tariffs, Treasury Secretary Scott Bessent wants Canada and Mexico to levy tariffs on China. In retaliation, China's response to US tariffs has so far been muted, adopting a more conciliatory approach. We are also awaiting more details regarding US reciprocal tariffs on the rest of the world in April 2025.

MARKET REVIEW (1 OCTOBER 2024 TO 31 MARCH 2025) (CONTINUED)**Sukuk**

The sovereign yield curves adjusted higher in October 2024 tracking the selloffs in the US Treasuries as markets turned the focus to uncertainties. The Government Investment Issues (“GII”) yield curve bear flattened with yields rising 4-21bps higher across the curve.

The sukuk market in November continued to follow the cue from the US Treasury market performance, posting month end gains. Meanwhile, Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) stable at 3.00% in the last meeting of year 2024. In a statement, BNM said that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

The year 2024 ended with the sovereign yield curve flattened and closed weaker with sentiment generally followed the rise in global yields. The Federal Reserve announced a 25bps cut at its December FOMC meeting, the third consecutive cut this year, and bringing rates to the 4.25% to 4.50% range. Global yields rose as the FOMC signalled less rate cuts in 2025.

The year 2025 started with the local government securities bonds market continued to be supported with marginal movements in January and February. The sovereign yield curve steepened mildly with the 3 year to 10 year moving lower by 1 to 3 bps, apart from the 20 year which closed marginally higher by 1bp.

On macro, Malaysia’s economy grew by 5.0% YoY in fourth quarter of 2024, higher than the official advance estimates of 4.8% released earlier. The fourth quarter of 2024 growth was supported by the strong expansion in investment activities, sustained household spending amid improved labour market conditions and policy support as well as continued growth in exports of goods and services. Full year GDP growth accelerated to 5.1%, sharply higher than 3.6% in 2023, due to continued expansion in domestic demand of +6.5% YoY (2023: +4.6% YoY) and a rebound in net exports to +2.2% YoY (2023: -16.2% YoY).

The period under review ended with the local government securities market rallied in March 2025, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. shifted lower in March 2025 by 2bps to 6bps across the curve. However, credit spreads movements were mixed with the overall corporate bond trading volume in March 2025 increased to RM17.57 billion from RM16.46 billion in the previous month.

Meanwhile, BNM kept the overnight policy rate at 3.00% in the March 2025 Marginal Propensity to Consume (“MPC”) meeting. The central bank expects the growth momentum to continue in 2025 supported by the resilient domestic demand while acknowledging risks from the risks from global trade slowdown. At the current overnight policy rate level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

BNM released its 2024 Annual Report on 24th March 2025 and affirmed its growth forecast for 2025 at 4.5% – 5.5% despite acknowledging considerable external uncertainties. The central bank trimmed its growth outlook for the net external demand to +4.5% (previous: +5.7%), driven mainly by higher imports growth (+6.6%; previous: +3.7%). On inflation, BNM maintains its wide headline forecast at +2.0% – 3.5% in 2025, to reflect the upside risks from second half of 2025 onwards due to the anticipated removal of RON95 subsidies, revisions in electricity tariffs and higher foreign labour costs (i.e. multi-tier levy and EPF contributions). Meanwhile, the core inflation is expected to range between +1.5 – 2.5% for 2025.

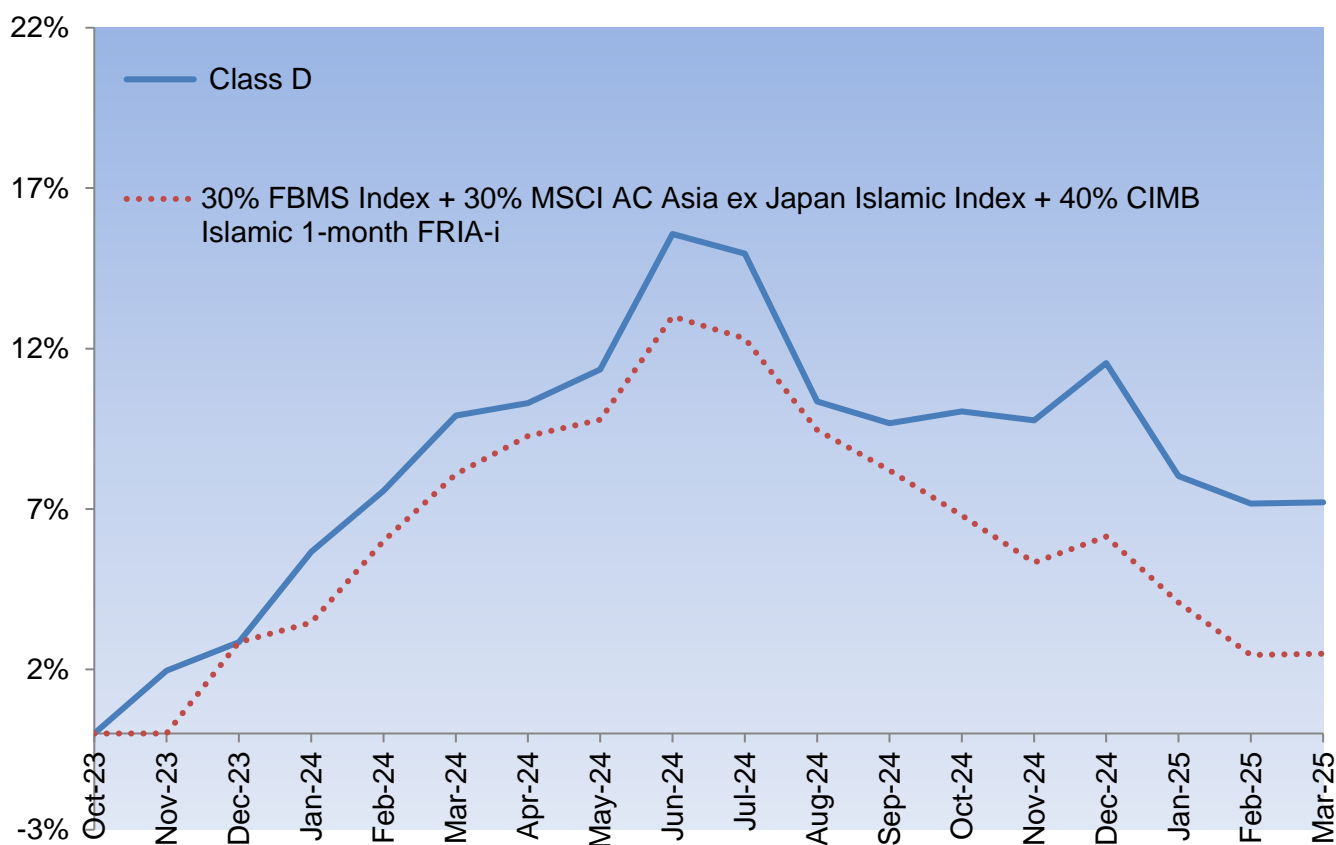
FUND PERFORMANCE

	6 months to 31.03.2025 %	1 year to 31.03.2025 %	3 years to 31.03.2025 %	5 years to 31.03.2025 %	Since inception to 31.03.2025 %
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	1.00	1.00	7.26	14.55	181.85
Capital Growth					
- Class D	(2.24)	(2.46)	-	-	7.21
- Class MYR	(3.22)	(3.29)	(1.56)	13.18	27.24
Total Return					
- Class D	(2.24)	(2.46)	-	-	7.21
- Class MYR	(2.24)	(2.32)	5.59	29.65	258.62
Benchmark					
- Class D	(5.28)	(5.17)	-	-	2.49
- Class MYR	(5.28)	(5.17)	(0.17)	17.90	145.66
Average Total Return					
- Class D	(4.45)	(2.46)	-	-	5.06
- Class MYR	(4.45)	(2.32)	1.83	5.33	5.45

For the financial period under review, the Fund contracted 4.45%, while the benchmark detracted by 5.28%. As such, the Fund outperformed the benchmark by 83ps.

Since Inception

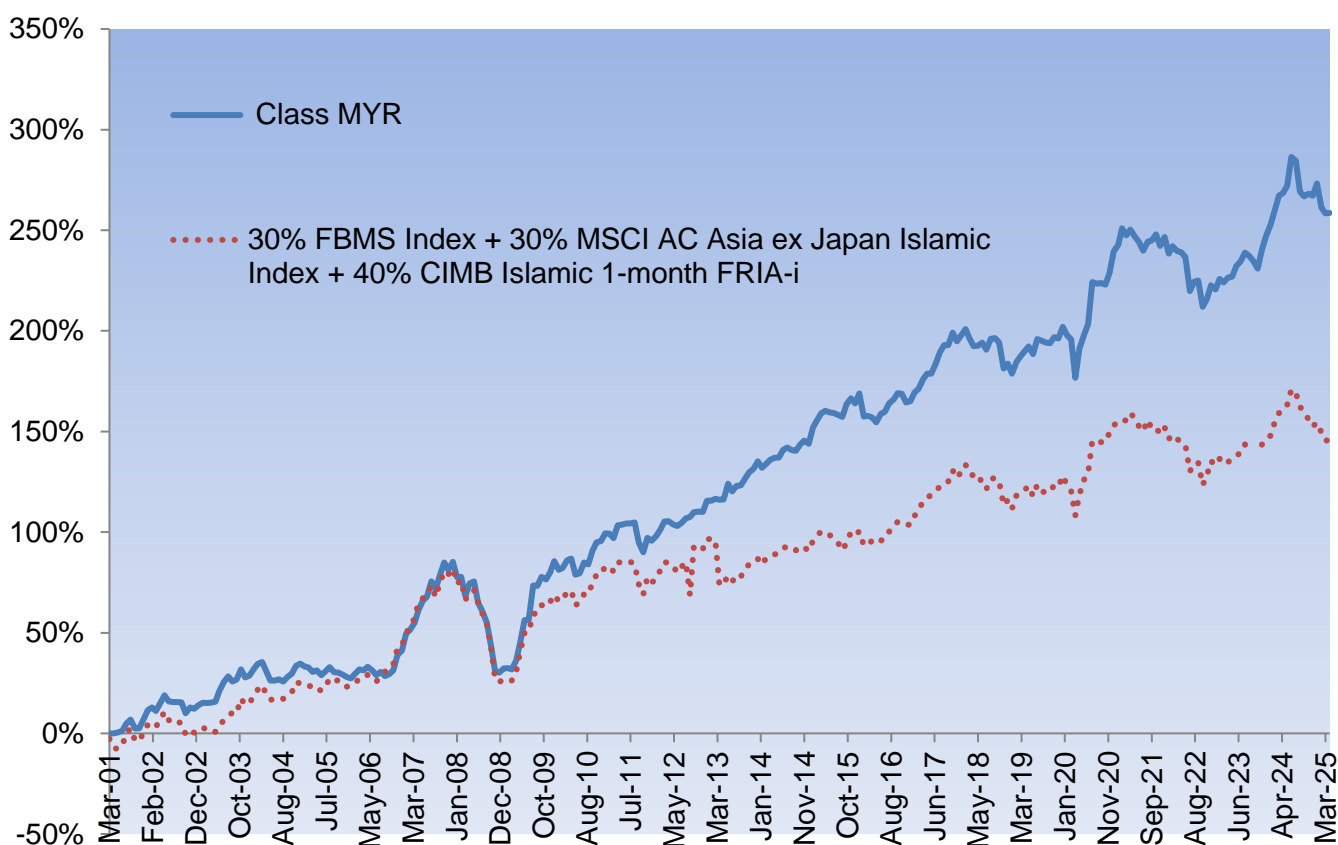
Class D



FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



Changes in NAV

	31.03.2025	30.09.2024 Audited	Changes %
Class D			
NAV (RM Million)	8.82	7.38	19.51
NAV/Unit (RM)	1.0663	1.0979	(2.88)
Class MYR			
NAV (RM Million)	982.28	905.22	8.51
NAV/Unit (RM)	0.4910	0.5106	(3.84)

During the financial period under review, NAV increased by 8.51% to RM982.28 million in value while per unit NAV decreased by 3.84% to RM0.4910 as the value of the underlying securities have decreased.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.03.2025	30.09.2024 Audited
Shariah-compliant collective investment schemes	2.23	2.55
Shariah-compliant quoted securities - local	26.58	30.53
Shariah-compliant quoted securities - foreign	23.81	23.05
Unquoted Sukuk	37.77	35.37
Cash and other assets	10.80	10.21
Liabilities	(1.19)	(1.71)
TOTAL	100.00	100.00

Asset allocation into local Shariah-compliant quoted securities decreased to 26.58% as at 31 March 2025 compared to 30.53% as at 30 September 2024 as we decided to buffer up on cash to deploy on better opportunities.

MARKET OUTLOOK*

Local Equities

Malaysia's manufacturing sector moderated in March after a notable improvement in February 2025, with a Price Manager Index ("PMI") reading of 48.8pts vs 49.7pts. Standard and Poor ("S&P") Global stated that firms remained under pressure at the end of the first quarter, with broad-based weakness seen. New export orders, output, employment and inventory levels eased, with some evidence suggesting that global trade uncertainty had affected international demand. Business confidence, after hitting the highest since October 2024 in February 2025, also waned. That said, the latest PMI data still suggests modest growth in") for first quarter of 2025, sustaining the trend seen in second half of 2024. To recap, Malaysia's GDP grew by 5% in fourth quarter of 2024 and 5.1% for 2024. Bank Negara Malaysia ("BNM") maintained its GDP growth forecast of 4.5% to 5.5% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained OPR at 3.00% during the last Marginal Propensity Consume ("MPC") meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.5% in February 2025, lower than 1.7% in the previous month. There appears to be sufficient headroom to central bank's latest 2.0% to 3.5% Consumer Price Index ("CPI") forecast for 2025 with the impending subsidy rationalization plans.

Foreign Equity

In other parts of Asia, we are awaiting more details regarding US reciprocal tariffs on the rest of the world in April. In China, the 3 key points are: 1) the residential property market is stabilizing and hence will not be a significant drag on the consumer, unlike the last 4 years; 2) private sector sentiment has improved after President Xi met with tech executives, and Alibaba guided for higher capital expenditure; 3) government policy is modestly supportive of consumption and focused on technology innovation. Market breadth is narrow in Asia and China names have been large gainers. Meanwhile, in India, fiscal and monetary measures are becoming more stimulative with tax reliefs and rate cuts. We need to see more signs of economic growth stabilization before turning more optimistic.

Sukuk

BNM has recently reaffirmed the country's growth projections for 2025 at 4.5% – 5.5% p.a. and noted that there is considerable downside risks should the tariff war prolong and/or escalate. Meanwhile, BNM Governor said that the central bank is looking beyond monetary policy to weather the fallout from US President Donald Trump's duties, arguing that the country is entering the tariff disputes from a position of strength. The country's strong investment activity, resilient domestic demand and diversified trade partners will help provide some support to the economy, while emphasizing that the policymakers have numerous policy tools to mitigate the impact of sweeping US levies.

MARKET OUTLOOK* (CONTINUED)

Sukuk (continued)

Nevertheless, in the event that actual growth misses the forecast, and inflation continues to be within the central bank's target, the bias would be increasingly leaning towards monetary easing. Meanwhile, domestic liquidity remains healthy given the strong cover ratios throughout first quarter of 2025 in government securities auctions. With yields still relatively low, the market has been seeing more corporate issuances recently and book covers for these issuances have been strong.

*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

Local Equities

Elevated volatility likely persist from external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. However, we are looking to deploy into sustainable dividend yielders and value beaten-down names which we think have been de-rated beyond their fundamentals. We remain constructive on domestic driven sectors and potential direct beneficiaries of the National Energy Transition Roadmap ("NETR"). Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risk.

Foreign Equity

We trimmed positions in selected global technology stocks with the risk-off sentiment and have partially deployed the proceeds to a few ideas in China and India in the areas of consumer staples and automotive. We are positioned in the following areas a) diversified technology names across foundry, internet, IT services b) selected Indian companies where demand is resilient, such as travel, or where growth is bottoming out c) ideas where return drivers are not major macro factors, such as ASEAN telcos and pharmaceutical contract manufacturers.

Sukuk

Overall, we continue to maintain the preference on the credit segment for better yield pickup with focus on issuers with strong financial metrics and fewer exposures to external trade shocks. On duration, we maintain our overweight duration bias as the current market conditions remain favorable for an overweight duration stance.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings 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 Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

SOFT COMMISSIONS AND REBATES (CONTINUED)

During the financial period under review, the Manager and 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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the period and up to the date of 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 reviewed.

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 LIFETIME BALANCED FUND**

I, being the 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 51 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 March 2025 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with 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 (199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
16 May 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 March 2025 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 May 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Lifetime Balanced Fund ("Fund")

For the Six Months Financial Period ended 31 March 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The 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
16 May 2025

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

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
INCOME/(LOSS)			
Dividend income		5,867,713	4,298,607
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		945,356	696,903
Profit income from unquoted Sukuk		6,823,549	6,473,679
Net (loss)/gain on financial assets at fair value through profit or loss	8	(34,243,979)	74,371,881
Net foreign exchange gain/(loss)		1,280,250	(232,616)
		<u>(19,327,111)</u>	<u>85,608,454</u>
EXPENSES			
Management fee	4	7,162,116	6,295,265
Trustee and custodian fees	5	250,872	314,946
Audit fee		5,229	5,171
Tax agent's fee		46,922	48,623
Transaction costs		901,686	617,522
Other expenses		258,132	217,536
		<u>8,624,957</u>	<u>7,499,063</u>
(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION		(27,952,068)	78,109,391
Distribution:			
- Class MYR	6	9,205,871	-
(LOSS)/PROFIT BEFORE TAXATION		(37,157,939)	78,109,391
Taxation	7	(1,109,102)	(350,526)
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(38,267,041)</u>	<u>77,758,865</u>
Profit after taxation is made up as follows:			
Realised amount		(14,895,636)	(1,752,446)
Unrealised amount		(23,371,405)	79,511,311
		<u>(38,267,041)</u>	<u>77,758,865</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 MARCH 2025**

		31.03.2025	30.09.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	99,418,478	68,229,575
Financial assets at fair value through profit or loss	8	895,404,791	835,066,993
Amount due from stockbroker		-	3,623,911
Amount due from Dealer		-	12,352,931
Amount due from Manager		5,984,921	6,307,862
Amount due from Manager of collective investment schemes			
- management fee rebate		397,730	354,882
Dividends receivable		1,698,820	1,251,122
Tax recoverable		5,071	1,000,673
TOTAL ASSETS		<u>1,002,909,811</u>	<u>928,187,949</u>
LIABILITIES			
Amount due to stockbroker		770,333	10,467,981
Amount due to dealers		8,024,535	1,001,230
Amount due to Manager		1,712,784	2,961,184
Accrued management fee		1,243,979	1,097,726
Amount due to Trustee		37,649	33,275
Other payables and accruals		23,416	24,900
TOTAL LIABILITIES		<u>11,812,696</u>	<u>15,586,296</u>
NET ASSET VALUE OF THE FUND		<u>991,097,115</u>	<u>912,601,653</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>991,097,115</u>	<u>912,601,653</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class D		8,814,829	7,381,539
- Class MYR		982,282,286	905,220,114
		<u>991,097,115</u>	<u>912,601,653</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		8,266,701	6,723,098
- Class MYR		2,000,325,004	1,772,568,449
	10	<u>2,008,591,705</u>	<u>1,779,291,547</u>
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.0663	1.0979
- Class MYR		<u>0.4910</u>	<u>0.5106</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 MARCH 2025**

	Note	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>912,601,653</u>	<u>803,693,492</u>
Movement in unit holders' contributions:			
Creation of units from applications			
- Class D		6,122,626	612,853
- Class MYR		<u>210,377,716</u>	<u>104,268,064</u>
		<u>216,500,342</u>	<u>104,880,917</u>
Creation of units from distributions			
- Class MYR	6	<u>9,177,371</u>	<u>-</u>
Cancellation of units			
- Class D		(4,427,697)	(128,890)
- Class MYR		<u>(104,487,513)</u>	<u>(99,515,419)</u>
		<u>(108,915,210)</u>	<u>(99,644,309)</u>
Total comprehensive (loss)/income for the financial period		<u>(38,267,041)</u>	<u>77,758,865</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD		<u><u>991,097,115</u></u>	<u><u>886,688,965</u></u>

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 MARCH 2025**

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	164,497,278	121,884,611
Proceeds from disposal of unquoted Sukuk	76,206,153	112,814,795
Purchase of Shariah-compliant quoted securities	17,691,986	11,067,172
Purchase of unquoted Sukuk	(217,739,175)	(147,475,309)
Proceeds from the redemption of unquoted Sukuk	(125,321,794)	(111,068,493)
Dividend income received	5,354,861	3,328,083
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	945,356	696,903
Profit income received from unquoted Sukuk	6,662,674	6,534,118
Management fee paid	(7,016,303)	(6,178,409)
Management fee rebate received	75,205	115,134
Trustee and custodian fees paid	(246,498)	(347,688)
Payments for other fees and expenses	(64,242)	(68,784)
Payment of other foreign exchange loss	2,408,232	(248,428)
Tax paid	(113,500)	(191,559)
Net cash used in operating activities	(76,659,767)	(9,137,854)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	216,823,284	104,278,731
Payments for cancellation of units	(110,163,609)	(98,358,860)
Distribution paid	(28,501)	-
Net generated from financing activities	106,631,174	5,919,871
Net decrease in cash and cash equivalents	29,971,407	(3,217,983)
Effects of foreign exchange differences	1,217,496	41,891
Cash and cash equivalents at the beginning of the financial period	68,229,575	62,525,935
Cash and cash equivalents at the end of the financial period	99,418,478	59,349,843
<u>Cash and cash equivalents comprised of:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	80,991,399	34,050,533
Bank balances	18,427,079	25,299,310
Cash and cash equivalents at the end of the financial period	99,418,478	59,349,843

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

**NOTES TO THE FINANCIAL STATEMENT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Lifetime Balanced Fund (the “Fund”) is governed by a Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012 and a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019 (collectively referred to as the “Deeds”), a Twenty third Supplemental Master Deed dated 27 June 2022, Twenty Fourth Supplemental Master Deed dated 20 September 2022 between, Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Previous Trustee”), and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Islamic fixed income securities. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income securities in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the NAV of the Fund and investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Islamic fixed income securities. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 30% of its NAV. Such foreign Shariah-compliant equities must be of securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. Notwithstanding, up to 20% of the Fund’s investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also opt to seek investment exposure via Islamic collective investment schemes that is in line with the Fund’s objective, subject to the requirements of the GUTF issued by Securities Commission.

The asset allocation strategy for this Fund is as follows:

- the Shariah-compliant equities will not exceed 60% of the NAV of the Fund, subject to a minimum of 40%;
- investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund, subject to a maximum of 60%;
- up to 40% of the Fund’s NAV in Unrated Islamic fixed income securities; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

All investments are subjected to the 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.

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia's leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS 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 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.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions 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 periods beginning on 1 October 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 April 2025 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers/dealers, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate and dividends receivable 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 recognized at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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 with 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 schemes is valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment schemes or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).

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 (continued)

Shariah-compliant quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

Foreign Shariah-compliant quoted securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the Shariah-compliant quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted Sukuk denominated in Malaysian Ringgit ("MYR" or "RM") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF. Refer to Note 2(l) for further explanation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit 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 losses ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers 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

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and unquoted Sukuk are recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 schemes and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted Sukuk, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Foreign currencyFunctional 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 Malaysian Ringgit ("MYR/RM"), 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 MYR primarily due to the following factors:

- i) The Fund's units are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(d) Foreign currency (continued)**Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and Shariah-compliant 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 investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

(g) Amount due from/to stockbrokers/dealers

Amounts due from/to stockbrokers/dealers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(i) Management Fee Rebate

Management fee rebate is deemed from the Shariah-compliant collective investment schemes 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 schemes held.

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

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class D which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. 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 member 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.

In the previous financial periods prior to issuance of different classes of units, the unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation and cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(i) Critical accounting estimates and judgements in applying accounting policies (continued)**Estimate of fair value of unquoted Sukuk

In undertaking any of the Fund's Shariah-compliant investments, 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.

Ringgit-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, profit rate 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**

This is the risk that the fair value of investment in Shariah-compliant collective investment schemes, Shariah-compliant quoted securities and unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from profit rate risk and currency risk). The value of Shariah-compliant investments 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 schemes, Shariah-compliant quoted securities, unquoted Sukuk and other financial instruments within specified limits according to the Deeds.

(ii) Interest rate risk

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Interest rate risk (continued)

Although unquoted Sukuk is a non-interest bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in interest rates. As such, the investments in unquoted Sukuk are exposed to the movement of the interest rates. Even though the Fund does not invest in interest bearing instruments, the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted Sukuk move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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

The Fund's exposure to interest rate risk associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.

(iii) Currency risk

Currency risk of the Fund is associated with Shariah-compliant 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 MYR based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

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

Investment in unquoted Sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted Sukuk and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Credit risk (continued)**

For this Fund, the unquoted Sukuk investments must satisfy a minimum rating requirement of at least “BBB3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; “BBB-” by S&P or equivalent rating by any other international rating agencies.

The credit risk arising from placements of Shariah-compliant deposits in licensed Islamic financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed Islamic financial institutions.

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 stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

(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 Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund’s growth potentials.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to 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) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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.

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	22,028,846	-	-	22,028,846
- Shariah- compliant quoted securities - local	263,095,265	-	-	263,095,265

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2025				
(continued)				
Financial assets at fair value through profit or loss: (continued)				
- Shariah- compliant quoted securities - foreign	235,954,951	-	-	235,954,951
- Unquoted Sukuk	-	374,325,729	-	374,325,729
	<u>521,079,062</u>	<u>374,325,729</u>	<u>-</u>	<u>895,404,791</u>
30.09.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	23,297,243	-	-	23,297,243
- Shariah- compliant quoted securities - local	278,599,033	-	-	278,599,033
- Shariah- compliant quoted securities - foreign	210,362,772	-	-	210,362,772
- Unquoted Sukuk	-	322,807,945	-	322,807,945
	<u>512,259,048</u>	<u>322,807,945</u>	<u>-</u>	<u>835,066,993</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers/dealers, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate, dividends receivable 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 management fee of 1.50% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 March 2025, the management fee was recognised at a rate of 1.50% per annum (31.03.2024: 1.50% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.10% per annum calculated daily based on the NAV of the Fund.

The foreign custody charges (safekeeping fee and transaction fee, including out of pocket charges) are subject to a minimum of USD500 per month and are charged monthly in arrears. The safekeeping fee ranges from a minimum of 0.04% per annum to a maximum of 0.38% per annum on the market value of the respective foreign portfolio, depending on the country invested. The transaction fee is charged for every transaction, and the amount is dependent on the country invested.

For the financial period ended 31 March 2025, the trustee fee is recognised at a rate of 0.045% per annum (For the financial period from 1 October 2023 until 1 November 2023, the Trustee fee is recognised at a rate of 0.10%. Effective 2 November 2023, the Trustee Fee is recognised at a rate of 0.045% per annum).

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

6. DISTRIBUTION

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

	01.10.2024 to 31.03.2025		01.10.2023 to 31.03.2024	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	9,205,871	100.00	-	-
Distribution out of prior period's income/capital*	-	-	-	-
Total	9,205,871	100.00	-	-

6. DISTRIBUTION (CONTINUED)

	2025 RM	2024 RM
Gross/Net distribution per unit (sen)		
Distribution on 12 November 2024		
- Class MYR	0.51	-

* Distribution income has been accrued at the end of the prior financial year but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

There were no unrealised losses during the financial period ended 31 March 2025 and 31 March 2024.

7. TAXATION

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Tax charged for the financial period:		
- Capital gains tax	21,820	196,309
- Tax on foreign source income	1,087,282	154,217
	<u>1,109,102</u>	<u>350,526</u>

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(Loss)/Profit before taxation	<u>(37,157,939)</u>	<u>78,109,391</u>
Taxation at Malaysian statutory rate of 24% (31.03.2024: 24%)	(8,917,905)	18,746,254
Tax effects of:		
- Income not subject to tax tax purposes	4,638,507	(20,546,029)
- Expenses not deductible for tax purposes	2,557,946	287,447
- Restriction on tax deductible expenses for Unit Trust Funds	1,721,452	1,512,328
Capital gains tax	21,820	196,309
Tax from foreign source income	1,087,282	154,217
Taxation	<u>1,109,102</u>	<u>350,526</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2025	30.09.2024
	RM	Audited RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	22,028,846	23,297,243
- Shariah-compliant quoted securities - local	263,095,265	278,599,033
- Shariah-compliant quoted securities - foreign	235,954,951	210,362,772
- Unquoted Sukuk	374,325,729	322,807,945
	<u>895,404,791</u>	<u>835,066,993</u>
	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(9,626,562)	(5,006,636)
- Unrealised fair value (loss)/gain	(24,735,030)	79,229,371
- Management fee rebate #	117,613	149,146
	<u>(34,243,979)</u>	<u>74,371,881</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of Shariah-compliant collective investment schemes the Fund invests in.

For the financial period/year ended 31 March 2025 and 30 September 2024, the rebate is recognised at a rate of 3.00% for Reksa Dana Principal Islamic Equity Growth Syariah and 1.00% for Principal Islamic Asia Pacific Dynamic Income & Growth Fund, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Reksa Dana Syariah Principal Islamic ASEAN Equity Syariah	590,000	2,605,440	2,173,186	0.22
Reksa Dana Principal Islamic Equity Growth Syariah	<u>5,082,958</u>	<u>2,232,315</u>	<u>1,341,497</u>	<u>0.14</u>
	<u>5,672,958</u>	<u>4,837,755</u>	<u>3,514,683</u>	<u>0.36</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	13,978,672	1.41
Principal Islamic Global Responsible Equity Fund	<u>98,000</u>	<u>4,135,110</u>	<u>4,535,491</u>	<u>0.46</u>
	<u>444,900</u>	<u>18,498,505</u>	<u>18,514,163</u>	<u>1.87</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	6,117,858	23,336,260	22,028,846	2.23
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,307,414)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		22,028,846		
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Celcomdigi Bhd	1,213,000	4,578,040	4,221,240	0.43
Telekom Malaysia Bhd	2,202,341	11,218,236	14,425,334	1.46
	<u>3,415,341</u>	<u>15,796,276</u>	<u>18,646,574</u>	<u>1.89</u>
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	4,000,000	6,590,667	5,640,000	0.57
Consumer Staples				
Johor Plantations Group	3,000,000	3,067,474	3,720,000	0.38
SD Guthrie Bhd	1,300,000	5,910,055	6,383,000	0.64
	<u>4,300,000</u>	<u>8,977,529</u>	<u>10,103,000</u>	<u>1.02</u>
Energy				
Dayang Enterprise Holding Bhd	3,500,000	5,957,477	6,860,000	0.69
Dialog Group Bhd	4,000,000	9,041,286	6,160,000	0.62
	<u>7,500,000</u>	<u>14,998,763</u>	<u>13,020,000</u>	<u>1.31</u>
Financials				
Bursa Malaysia Bhd	753,400	6,864,566	5,868,986	0.59

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
Health Care				
Hartalega Holding Bhd	4,000,000	6,777,253	7,560,000	0.76
Kossan Rubber Industries	4,000,000	4,549,711	6,960,000	0.70
KPJ Healthcare Bhd	4,300,000	6,117,445	11,438,000	1.15
IHH Healthcare Bhd	826,600	5,702,679	5,720,072	0.58
	<u>13,126,600</u>	<u>23,147,088</u>	<u>31,678,072</u>	<u>3.19</u>
Industrials				
Frontken Corporation Bhd	2,000,000	7,066,953	7,460,000	0.75
Gamuda Bhd	5,800,066	12,680,694	24,360,277	2.46
IJM Corporation Bhd	4,000,000	7,642,262	8,400,000	0.85
Westports Holdings Bhd	1,300,000	4,966,843	6,240,000	0.65
Farm Fresh Bhd	3,300,000	5,086,711	5,775,000	0.58
ITMAX System Bhd	3,000,000	9,879,080	11,880,000	1.20
MISC Bhd	900,000	7,314,500	6,453,000	0.65
	<u>20,300,066</u>	<u>54,637,043</u>	<u>70,568,277</u>	<u>7.14</u>
Information Technology				
Nationgate Holdings Bhd	5,000,000	7,743,574	6,700,000	0.68
V.S. Industry	4,675,000	5,081,351	4,043,875	0.41
Vitrox Corp Bhd	1,044,800	2,254,716	3,144,848	0.32
	<u>10,719,800</u>	<u>15,079,641</u>	<u>13,888,723</u>	<u>1.41</u>
Materials				
Press Metal Aluminium Holding Bhd	1,000,032	4,552,569	5,040,161	0.51
TMK Chemical Bhd	2,450,000	4,287,500	3,013,500	0.30
	<u>3,450,032</u>	<u>8,840,069</u>	<u>8,053,661</u>	<u>0.81</u>
Real Estate				
Eastern and Oriental Bhd	3,333,300	2,124,312	2,849,972	0.29
Sunway Bhd	5,600,000	12,264,901	25,424,000	2.57
SP Setia Bhd	10,500,000	14,730,405	12,390,000	1.25
Sime Darby Property Bhd	3,600,000	5,201,630	4,824,000	0.49
	<u>23,033,300</u>	<u>34,321,248</u>	<u>45,487,972</u>	<u>4.60</u>
Utilities				
Tenaga Nasional Bhd	3,000,000	29,846,384	40,140,000	4.05
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>93,598,539</u>	<u>219,099,274</u>	<u>263,095,265</u>	<u>26.58</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Industrials				
SGH Ltd	40,423	5,969,563	5,568,628	0.56
TOTAL AUSTRALIA	40,423	5,969,563	5,568,628	0.56
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	175,000	8,552,264	12,765,760	1.29
TOTAL CAYMAN ISLANDS	175,000	8,552,264	12,765,760	1.29
CHINA				
Consumer Discretionary				
BYD Company Ltd	29,000	5,912,282	6,491,845	0.66
Energy				
PetroChina Co. Ltd	428,000	2,128,927	1,534,239	0.15
Industrials				
Contemporary Amperex Technology	35,894	5,261,014	5,545,198	0.56
Sany Heavy Industry Co Ltd	408,399	4,923,907	4,756,780	0.48
	444,293	10,184,921	10,301,978	1.04
Information Technology				
Luxshare Precision Industry Co	191,700	4,617,892	4,787,590	0.48
TOTAL CHINA	1,092,993	22,844,022	23,115,652	2.33

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
HONG KONG SAR, CHINA				
Consumer Discretionary				
Meituan	102,010	8,052,039	9,057,511	0.91
TRIP Com Group Ltd	20,800	6,297,228	5,858,207	0.59
	<u>122,810</u>	<u>14,349,267</u>	<u>14,915,718</u>	<u>1.50</u>
Consumer Staples				
Tingyi (Cayman Islands) Holding Corporation	<u>218,000</u>	<u>1,516,948</u>	<u>1,622,551</u>	<u>0.16</u>
Health Care				
Wuxi Biologics Cayman Inc	<u>172,000</u>	<u>1,722,877</u>	<u>2,651,517</u>	<u>0.27</u>
Industrials				
Techtronic Industries Co	<u>47,000</u>	<u>2,695,209</u>	<u>2,497,729</u>	<u>0.25</u>
Information Technology				
XiaoMi Corporation	<u>189,600</u>	<u>3,863,324</u>	<u>5,316,210</u>	<u>0.54</u>
Real Estate				
China Overseas Land & Investment	372,000	3,066,960	2,946,839	0.30
China Resources Land Ltd	393,500	5,853,805	5,785,796	0.58
	<u>765,500</u>	<u>8,920,765</u>	<u>8,732,635</u>	<u>0.88</u>
TOTAL HONG KONG SAR, CHINA	<u>1,514,910</u>	<u>10,749,461</u>	<u>8,609,021</u>	<u>0.97</u>
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	<u>11,382</u>	<u>7,610,314</u>	<u>6,806,431</u>	<u>0.69</u>
Energy				
Reliance Industries Ltd	301,101	18,264,854	19,926,169	2.01
Bharat Petroleum Corporation Ltd	102,194	1,482,360	1,476,968	0.15
Indian Oil Corporation Ltd	214,403	1,462,612	1,420,984	0.14
	<u>617,698</u>	<u>21,209,826</u>	<u>22,824,121</u>	<u>2.30</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Health Care				
Sun Pharma Industries Ltd	56,782	5,399,611	5,112,136	0.52
Fortis Healthcare Ltd	158,712	4,755,420	5,752,416	0.58
Max Healthcare Institute Ltd	34,130	1,836,650	1,943,079	0.20
	<u>249,624</u>	<u>11,991,681</u>	<u>12,807,631</u>	<u>1.29</u>
Materials				
Ultra Tech Cement Ltd	<u>8,132</u>	<u>4,518,750</u>	<u>4,857,615</u>	<u>0.49</u>
Real Estate				
Macrotech Developers Ltd	<u>35,620</u>	<u>1,440,343</u>	<u>2,210,649</u>	<u>0.22</u>
Utilities				
Gail India Ltd	<u>323,321</u>	<u>2,973,348</u>	<u>3,071,477</u>	<u>0.31</u>
TOTAL INDIA	<u>1,245,777</u>	<u>49,744,262</u>	<u>52,577,924</u>	<u>5.31</u>
JAPAN				
Information Technology				
Hitachi Ltd	<u>26,000</u>	<u>3,138,850</u>	<u>2,666,132</u>	<u>0.27</u>
TOTAL JAPAN	<u>26,000</u>	<u>3,138,850</u>	<u>2,666,132</u>	<u>0.27</u>
SINGAPORE				
Communication Services				
Singapore Telecommunications	<u>1,250,200</u>	<u>13,079,858</u>	<u>14,180,602</u>	<u>1.43</u>
Real Estate				
Hongkong Land Holding Ltd	<u>153,300</u>	<u>3,200,052</u>	<u>2,935,781</u>	<u>0.30</u>
TOTAL SINGAPORE	<u>1,403,500</u>	<u>16,279,910</u>	<u>17,116,383</u>	<u>1.73</u>
SOUTH KOREA				
Consumer Discretionary				
Hyundai Mobis	<u>2,941</u>	<u>2,300,885</u>	<u>2,310,496</u>	<u>0.23</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Health Care				
Samsung Biologics Co Ltd	438	1,368,562	1,339,413	0.14
Information Technology				
Samsung Electronics Co. Ltd	226,090	49,553,137	39,410,480	3.98
SK Hynix Inc	14,376	8,400,953	8,267,825	0.83
	240,466	57,954,090	47,678,305	4.81
Materials				
LG Chem Ltd	2,557	2,022,695	1,889,293	0.19
POSCO Holdings Inc	6,509	5,873,882	5,466,911	0.55
	9,066	7,896,577	7,356,204	0.74
TOTAL SOUTH KOREA	252,911	69,520,114	58,684,418	5.92
SWITZERLAND				
Health Care				
Lonza Group AG	681	1,942,436	1,857,637	0.19
TOTAL SWITZERLAND	681	1,942,436	1,857,637	0.19
TAIWAN				
Industrials				
AirTac International Group	37,000	4,741,913	4,104,725	0.41
Information Technology				
E Ink Holding Inc	57,000	686,363	2,016,518	0.20
MediaTek Inc.	22,000	4,211,341	4,082,430	0.41
Taiwan Semiconductor Manufacturing	79,000	8,463,260	9,597,315	0.97
	158,000	13,360,964	15,696,263	1.58
Materials				
Formosa Plastics Corporation	281,000	1,464,300	1,372,994	0.14
Nan Ya Plastics Corporation	323,000	1,463,839	1,293,615	0.13
	604,000	2,928,139	2,666,609	0.27
TOTAL TAIWAN	799,000	21,031,016	22,467,597	2.27

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
THAILAND				
Health Care				
Bangkok Dusit Medical Service	469,100	1,478,303	1,333,806	0.13
TOTAL THAILAND	469,100	1,478,303	1,333,806	0.13
UNITED STATES				
Consumer Discretionary				
Makemytrip Ltd	4,753	2,486,911	2,064,654	0.21
TOTAL UNITED STATES	4,753	2,486,911	2,064,654	0.21
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN	7,025,048	236,056,041	235,954,951	23.81
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	100,623,587	455,155,315	499,050,216	50.39
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		43,894,901		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		499,050,216		
Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
UNQUOTED SUKUK				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	5,850,000	5,878,055	5,883,377	0.59
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	3,250,000	3,264,877	3,271,658	0.33

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Affin Islamic Bank Bhd 4.75% 16/12/2027 (AA3)	5,000,000	5,169,892	5,181,662	0.52
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	2,500,000	2,661,876	2,680,379	0.27
AmBank Islamic 3.75% 20/09/2027 (AA2)	5,000,000	5,006,245	4,999,214	0.50
AmBank Islamic 4.53% 28/03/2033 (AA3)	4,290,000	4,292,130	4,364,845	0.44
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,914,032	4,978,902	0.50
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	1,540,000	1,555,322	1,571,906	0.16
Bank Pembangunan Malaysia Bhd BPMB 1MTN 4.98% 2/3/2032- Issue (AAA)	2,000,000	2,131,674	2,135,412	0.22
Bank Pembangunan Malaysia Bhd IMTN 4.02% 01/12/2028 (AAA)	2,500,000	2,545,796	2,551,941	0.26
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,850,000	2,853,812	2,885,144	0.29
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	3,970,000	4,038,407	4,056,646	0.41
Bank Simpanan Nasional IMTN 3.90% 12/02/2029 (AAA)	2,000,000	2,009,189	2,018,889	0.20
Benih Restu Berhad IMTN 4.08% 28/07/2034 (AA2)	6,930,000	7,011,367	7,063,173	0.71
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	7,900,000	7,990,302	8,004,752	0.81
Cagamas Bhd 3.90% 14/04/2026 (AAA)	1,700,000	1,730,698	1,735,458	0.18
CIMB Islamic Bank IMTN 4.00% 30/07/2032 (AAA)	10,000,000	10,065,753	10,162,253	1.03
CIMB Islamic Bank IMTN 4.02% 30/11/2028 (AAA)	2,870,000	2,909,977	2,932,987	0.30
CIMB Islamic Bank IMTN 4.07% 30/07/2035 (AAA)	2,930,000	2,949,603	2,991,238	0.30
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,000,000	1,011,728	1,010,690	0.10
DIGI Telecomm Sdn Bhd 3.50% 18/09/2026 (AAA)	1,900,000	1,891,813	1,898,253	0.19
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	2,340,000	2,371,237	2,406,943	0.24
DIGI Telecomm Sdn Bhd IMTN 3.93% 27/06/2031 (AAA)	5,000,000	5,051,144	5,094,444	0.51

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
DRB-Hicom Bhd 4.85% 11/12/2026 (AA)	9,100,000	9,288,066	9,383,888	0.95
DRB-Hicom Bhd 5.10% 12/12/2029 (AA)	1,000,000	1,058,668	1,063,510	0.11
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA)	5,430,000	5,470,813	5,578,598	0.56
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026- Tranche (AA3)	2,500,000	2,578,277	2,598,808	0.26
Evyap Sabun Malaysia Sdn Bhd IMTN 4.30% 06/12/2029 (AA)	2,920,000	2,961,126	2,970,679	0.30
Fortune Premiere Sdn Bhd IMTN 3.985% 11/09/2026 (AA)	2,100,000	2,106,361	2,108,910	0.21
Fortune Premiere Sdn Bhd IMTN 5.05% 05/09/2025 (AA)	5,000,000	5,039,581	5,045,395	0.51
Gamuda Bhd IMTN 3.94% 26/03/2032 (AA3)	2,000,000	2,003,465	2,003,479	0.20
GII 4.662% 31/03/2038 (GB)	5,000,000	5,481,491	5,533,267	0.56
GII Murabahah - 4.119% 30/11/2034 (GB)	3,000,000	3,284,562	3,123,915	0.32
GII Murabahah 3.80% 08/10/2031 (GB)	5,000,000	5,104,412	5,117,942	0.52
GII Murabahah 3.97% 16/07/2040 (GB)	10,000,000	10,113,883	10,173,334	1.03
GII Murabahah 4.19% 07/10/2032 (GB)	10,000,000	10,475,480	10,507,738	1.06
GII Murabahah 4.89% 08/05/2047 (GB)	3,000,000	3,650,834	3,432,965	0.35
IJM Land Bhd PERPETUAL SUKUK 5.65% 17/03/2119 (A2)	2,300,000	2,326,780	2,334,413	0.24
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	1,200,000	1,211,484	1,217,066	0.12
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	700,000	711,760	720,321	0.07
Jimah East Power Sdn Bhd - 5.77% 04/12/2029 (AA)	1,000,000	1,090,070	1,089,274	0.11
Johor Corporation 4.45% 05/07/2030 (AAA)	1,050,000	1,060,881	1,094,765	0.11
Johor Corporation 4.54% 06/07/2033 (AAA)	1,740,000	1,820,355	1,840,211	0.19
Johor Plantations Group Bhd IMTN 4.04% 26/09/2034 (AA1)	5,000,000	5,039,874	5,038,374	0.51

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Johor Port Bhd 5.10% 04/10/2027 (AA)	1,940,000	2,039,584	2,048,758	0.21
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	1,000,000	1,006,559	1,019,174	0.10
Mah Sing Group Bhd 4.50% 14/12/2029 (NR)	2,500,000	2,532,671	2,541,146	0.26
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	5,000,000	4,929,997	4,994,590	0.50
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,512,846	2,503,821	0.25
Malayan Cement Bhd IMTN 5.07% 11/12/2029 (AA1)	1,060,000	1,118,046	1,128,813	0.11
Malaysia Airports Holding Bhd 4.02% 21/11/2031 (AAA)	5,000,000	5,071,589	5,127,789	0.52
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	1,100,000	1,117,934	1,125,317	0.11
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	5,000,000	5,131,316	5,282,763	0.53
MBSB Bank Berhad 5.25% 19/12/2031 (A3)	1,290,000	1,308,926	1,335,835	0.13
MMC Corporation Berhad 5.40% 30/11/2029 (AA)	2,470,000	2,519,812	2,656,379	0.27
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA)	2,100,000	2,194,059	2,207,777	0.22
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA)	2,000,000	2,062,114	2,070,384	0.21
OSK Rated Bond Sdn Bhd IMTN 4.05% 04/03/2032 (AA)	2,500,000	2,507,767	2,526,017	0.25
OSK Rated Bond Sdn Bhd IMTN 4.12% 02/03/2035 (AA)	1,040,000	1,043,287	1,052,626	0.11
PELABUHAN TANJUNG PELEPAS SDN 3.74% 21/04/2026 (AA)	4,420,000	4,486,661	4,496,552	0.45
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA)	200,000	202,332	206,894	0.02
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA)	5,000,000	5,141,639	5,243,454	0.53
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	2,600,000	2,590,070	2,591,993	0.26
Pengerang LNG (Two) Sdn Bhd 2.76% 21/10/2027 (AAA)	5,000,000	4,911,325	4,946,949	0.50

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	830,000	807,971	816,532	0.08
Pengurusan Air SPV Bhd 3.73% 02/06/2028 (AAA)	1,400,000	1,403,347	1,414,880	0.14
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	930,000	950,569	984,719	0.10
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	2,270,000	2,310,751	2,361,529	0.24
Pengurusan Air SPV Bhd IMTN 4.07% 07/02/2031 (AAA)	3,690,000	3,724,663	3,759,814	0.38
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	2,330,000	2,345,460	2,421,634	0.24
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA1)	2,860,000	2,948,023	2,999,114	0.30
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	5,000,000	5,305,966	5,201,492	0.52
RHB Bank Bhd IMTN 3.99% 18/10/2034 (AA1)	3,000,000	3,054,111	3,038,991	0.31
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	1,670,000	1,682,520	1,685,658	0.17
Sabah Credit Corporation 4.33% 14/09/2029 (AA1)	5,000,000	5,077,981	5,100,747	0.51
Sarawak Energy Bhd 5.04% 25/04/2031 (AAA)	5,000,000	5,478,823	5,439,985	0.55
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	1,100,000	1,145,892	1,164,410	0.12
Sime Darby Property Bhd 3.42% 03/12/2027 (AA)	10,000,000	9,979,807	10,021,701	1.01
SME Bank Bhd 3.30% 23/04/2027 (GG)	1,900,000	1,913,003	1,916,940	0.19
Southern Power Generation IMTN 5.040% 28/04/2028 (AA)	5,000,000	5,210,981	5,272,233	0.53
Southern Power Generation IMTN 5.25% 30/04/2031 (AA)	5,000,000	5,386,112	5,436,315	0.55
SP Setia Bhd 4.30% 23/06/2026 (AA)	440,000	446,274	447,772	0.05
SP Setia Bhd 4.30% 23/06/2028 (AA)	7,160,000	7,314,166	7,330,119	0.74
Sunway Healthcare Treasury Sdn IMTN 3.85% 29/04/2027 (AA)	6,375,000	6,484,818	6,491,559	0.65

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
SUNWAY TREASURY SUKUK SDN BHD IMTN 4.00% 15/08/2031 (AA)	2,960,000	2,984,661	2,985,253	0.30
Tanjung Bin Power Sdn Bhd -5.12% 15/08/2025 (AA2)	5,000,000	5,057,041	5,056,709	0.51
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	3,750,000	3,764,301	3,604,214	0.36
Tenaga Nasional Bhd 3.92% 24/11/2028 (AAA)	5,000,000	5,068,197	5,099,447	0.51
Tenaga Nasional Bhd IMTN 4.98% 27/08/2038 (AAA)	5,000,000	5,397,648	5,551,530	0.56
TG Treasury Bhd IMTN 4.22% 20/02/2030 (AA)	1,230,000	1,235,688	1,246,033	0.13
TNB Northern Energy Berhad 4.35% 29/05/2029 (AAA)	5,000,000	5,345,469	5,172,945	0.52
Toyota Capital (M) Sdn Bhd IMTN 4.43% 24/01/2029 (AAA)	3,000,000	3,102,429	3,107,772	0.31
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	2,000,000	2,036,444	2,046,676	0.21
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	5,000,000	5,050,871	5,053,360	0.51
UEM Sunrise Bhd 4.60% 20/05/2026 (AA)	200,000	205,240	205,099	0.02
UEM Sunrise Bhd IMTN 4.84% 14/02/2034 (AA)	2,500,000	2,665,151	2,657,649	0.27
UMW Hldg Bhd 3.88% 24/11/2026 (AA)	8,250,000	8,309,375	8,381,828	0.85
UNITAPAH 5.96% 12.12.2028 (AAA)	5,000,000	5,271,938	5,440,258	0.55
WCT Hldgs Bhd IMTN 5.65% 20/4/2026 (A1)	1,500,000	1,539,436	1,544,020	0.16
Westports M'sia Sdn Bhd IMTN 4.29% 13/05/2039 (AAA)	830,000	847,700	868,829	0.09
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	5,000,000	5,120,822	5,234,749	0.53
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	5,330,000	5,421,298	5,726,413	0.58
YTL Power International Bhd IMTN 4.005% 26/08/2031 (AA1)	3,000,000	3,011,939	3,031,353	0.31
YTL Power International Bhd IMTN 4.18% 18/03/2036 (AA1)	2,000,000	2,008,168	2,041,399	0.21

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2025 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>363,585,000</u>	372,026,740	<u>374,325,729</u>	<u>37.77</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,298,989</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>374,325,729</u>		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 Audited SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Reksa Dana Syariah Principal Islamic ASEAN Equity Syariah	590,000	2,605,440	2,483,791	0.27
Reksa Dana Principal Islamic Equity Growth Syariah	<u>5,082,958</u>	<u>2,251,776</u>	<u>1,676,270</u>	<u>0.18</u>
	<u>5,672,958</u>	<u>4,857,216</u>	<u>4,160,061</u>	<u>0.45</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	14,581,664	1.60
Principal Islamic Global Responsible Equity Fund	<u>98,000</u>	<u>4,135,110</u>	<u>4,555,518</u>	<u>0.50</u>
	<u>444,900</u>	<u>18,498,505</u>	<u>19,137,182</u>	<u>2.10</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	6,117,858	23,355,721	23,297,243	2.55
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(58,478)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		23,297,243		
30.09.2024 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
CelcomDigi Bhd	1,000,000	3,834,350	3,720,000	0.41
Telekom Malaysia Bhd	2,202,341	11,218,236	14,799,732	1.62
	<u>3,202,341</u>	<u>15,052,586</u>	<u>18,519,732</u>	<u>2.03</u>
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	4,000,000	6,590,667	8,480,000	0.93
Consumer Staples				
Johor Plantations Group Bhd	1,681,800	1,412,712	1,631,346	0.18
SD Guthrie Bhd	1,300,000	5,910,055	6,227,000	0.68
	<u>2,981,800</u>	<u>7,322,767</u>	<u>7,858,346</u>	<u>0.86</u>
Energy				
Dayang Enterprise Holdings Bhd	5,684,400	9,675,624	12,960,432	1.42
Dialog Group Bhd	4,892,200	11,057,945	10,518,230	1.15
	<u>10,576,600</u>	<u>20,733,569</u>	<u>23,478,662</u>	<u>2.57</u>
Financials				
Bursa Malaysia Bhd	671,700	6,259,324	6,394,584	0.70

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT				
QUOTED SECURITIES -				
LOCAL (CONTINUED)				
Health Care				
Hartalega Holdings Bhd	4,000,000	6,777,253	11,160,000	1.22
Kossan Rubber Industries Bhd	4,000,000	4,549,711	7,480,000	0.82
KPJ Healthcare Bhd	4,300,000	6,117,445	9,116,000	1.00
	<u>12,300,000</u>	<u>17,444,409</u>	<u>27,756,000</u>	<u>3.04</u>
Industrials				
Farm Fresh Bhd	2,720,300	4,122,141	5,005,352	0.55
Frontken Corporation Bhd	2,000,000	7,066,953	7,340,000	0.80
Gamuda Bhd	3,143,433	13,744,986	25,398,939	2.78
IJM Corp Bhd	3,400,000	5,914,326	9,962,000	1.09
ITMAX System Bhd	2,600,000	8,450,000	9,386,000	1.03
Keyfield International Bhd	1,000,000	2,543,440	2,320,000	0.25
MISC Bhd	900,000	7,314,500	7,020,000	0.77
Westports Holdings Bhd	1,300,000	4,966,843	5,551,000	0.61
	<u>17,063,733</u>	<u>54,123,189</u>	<u>71,983,291</u>	<u>7.89</u>
Information Technology				
Genetec Technology Bhd	1,000,000	2,419,535	830,000	0.09
Nationgate Holdings Bhd	7,085,000	10,972,644	12,257,050	1.34
Vitrox Corporation Bhd	1,044,800	2,254,716	3,374,704	0.37
V.S. Industry Bhd	4,000,000	4,346,748	3,940,000	0.43
V.S. Industry Bhd Warrants	400,000	-	74,000	0.01
	<u>13,529,800</u>	<u>19,993,643</u>	<u>20,475,754</u>	<u>2.24</u>
Materials				
Press Metal Aluminium Holdings Bhd	1,800,032	8,194,508	9,108,162	1.00
Real Estate				
Eastern and Oriental Bhd	3,362,100	2,142,666	3,059,511	0.34
Skyworld Development Bhd	1,216,200	972,960	674,991	0.07
Sunway Bhd	5,600,000	12,264,901	23,520,000	2.58
Sime Darby Property Bhd	1,000,000	1,478,600	1,470,000	0.16
SP Setia Bhd	10,000,000	14,085,405	12,500,000	1.37
	<u>21,178,300</u>	<u>30,944,532</u>	<u>41,224,502</u>	<u>4.52</u>
Utilities				
Tenaga Nasional Bhd	3,000,000	29,846,384	43,320,000	4.75
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL	<u>90,304,306</u>	<u>216,505,578</u>	<u>278,599,033</u>	<u>30.53</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Real Estate				
GOODMAN GROUP	55,191	5,381,355	5,823,627	0.64
TOTAL AUSTRALIA	55,191	5,381,355	5,823,627	0.64
CHINA				
Energy				
PetroChina Co. Ltd	1,364,000	6,784,710	4,588,501	0.50
Industrials				
Contemporary Amperex Technology	20,594	2,798,141	3,044,187	0.34
TOTAL CHINA	1,384,594	9,582,851	7,632,688	0.84
HONG KONG SAR				
Consumer Discretionary				
Alibaba Group Holding Ltd	174,800	8,491,509	10,202,377	1.12
Meituan	104,510	8,033,910	9,537,917	1.04
	279,310	16,525,419	19,740,294	2.16
Consumer Staples				
China Mengniu Dairy Co. Ltd	279,000	2,774,107	2,768,299	0.30
Industrials				
Techtronic Industries Co	47,000	2,695,209	2,945,201	0.32
Real Estate				
China Resources Land Ltd	193,000	2,838,760	2,933,926	0.32
Utilities				
CLP Holdings Ltd	70,000	2,715,885	2,557,227	0.29
TOTAL HONG KONG SAR	868,310	27,549,380	30,944,947	3.39
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	2,788	1,799,129	1,815,851	0.20
Bajaj Auto Ltd	11,032	5,240,587	6,701,066	0.73
Trent Ltd	7,288	2,697,824	2,716,039	0.30
	21,108	9,737,540	11,232,956	1.23

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT				
QUOTED SECURITIES –				
FOREIGN (CONTINUED)				
Consumer Staples				
Dabur India Ltd	86,448	2,672,368	2,659,127	0.29
Hindustan Unilever Ltd	30,524	4,491,249	4,442,718	0.49
Varun Beverages Ltd	158,042	3,251,259	4,714,387	0.52
Avenue Supermarts Ltd	14,161	3,653,552	3,550,700	0.38
	<u>289,175</u>	<u>14,068,428</u>	<u>15,366,932</u>	<u>1.68</u>
Energy				
Reliance Industries Ltd	171,788	20,841,397	24,959,934	2.74
Oil & Natural Gas Corp Ltd	251,921	4,112,839	3,688,607	0.40
	<u>423,709</u>	<u>24,954,236</u>	<u>28,648,541</u>	<u>3.14</u>
Health Care				
Sun Pharma Industries Ltd	56,782	5,399,611	5,382,572	0.59
Fortis Healthcare Ltd	51,089	1,399,477	1,546,102	0.17
Max Healthcare Institute Ltd	50,975	2,743,137	2,472,231	0.27
	<u>158,846</u>	<u>9,542,225</u>	<u>9,400,905</u>	<u>1.03</u>
Industrials				
Havells India Ltd	26,293	2,747,302	2,603,919	0.29
Siemens India Ltd	12,832	4,475,368	4,577,174	0.50
	<u>39,125</u>	<u>7,222,670</u>	<u>7,181,093</u>	<u>0.79</u>
Information Technology				
Tata Consultancy Services Ltd	12,342	2,904,677	2,591,946	0.28
Materials				
Ultra Tech Cement Ltd	3,285	1,305,760	1,907,463	0.21
Real Estate				
Macrotech Developers Ltd	61,253	2,476,848	3,720,047	0.41
Utilities				
Gail India Ltd	603,397	7,190,941	7,133,521	0.78
TOTAL INDIA	<u>1,612,240</u>	<u>79,403,325</u>	<u>87,183,404</u>	<u>9.55</u>
JAPAN				
Information Technology				
Hitachi Ltd	71,400	6,774,464	7,778,726	0.85
TOTAL JAPAN	<u>71,400</u>	<u>6,774,464</u>	<u>7,778,726</u>	<u>0.85</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT				
QUOTED SECURITIES –				
FOREIGN (CONTINUED)				
SINGAPORE				
Communication Services				
Singapore				
Telecommunications	707,100	7,481,319	7,371,305	0.81
TOTAL SINGAPORE	707,100	7,481,319	7,371,305	0.81
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	10,912	3,378,731	3,417,927	0.37
Information Technology				
Samsung Electronics Co. Ltd	135,685	33,943,055	26,163,745	2.87
TOTAL SOUTH KOREA	146,597	37,321,786	29,581,672	3.24
SWITZERLAND				
Health Care				
Lonza Group AG	1,928	5,304,518	5,032,024	0.55
TOTAL SWITZERLAND	1,928	5,304,518	5,032,024	0.55
TAIWAN				
Information Technology				
E Ink Holdings Inc	57,000	686,363	2,172,800	0.24
Largan Precision Co. Ltd	12,000	5,142,715	3,965,448	0.43
Taiwan Semiconductor				
Manufacturing Co Ltd	103,000	10,403,843	12,824,087	1.41
	172,000	16,232,921	18,962,335	2.08
TOTAL TAIWAN	172,000	16,232,921	18,962,335	2.08
THAILAND				
Health Care				
Bumrungrad Hospital	84,300	2,809,515	2,894,387	0.32
TOTAL THAILAND	84,300	2,809,515	2,894,387	0.32

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
UNITED STATES				
Information Technology				
Apple Inc.	3,349	2,856,600	3,215,686	0.35
Microsoft Corp	2,223	4,151,448	3,941,971	0.43
	<u>5,572</u>	<u>7,008,048</u>	<u>7,157,657</u>	<u>0.78</u>
TOTAL UNITED STATES	<u>5,572</u>	<u>7,008,048</u>	<u>7,157,657</u>	<u>0.78</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN				
	5,109,232	204,849,482	210,362,772	23.05
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES				
	<u>95,413,538</u>	<u>421,355,060</u>	<u>488,961,805</u>	<u>53.58</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>67,606,745</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u><u>488,961,805</u></u>		
30.09.2024 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
Aeon Co. M Bhd 4.41% 05/07/2028 (AA2)	2,000,000	2,021,455	2,060,005	0.23
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,450,000	1,457,548	1,458,460	0.16
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	3,250,000	3,264,522	3,271,300	0.36
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	5,500,000	5,510,298	5,510,923	0.60
Affin Islamic Bank Bhd 4.75% 16/12/2027 (AA3)	5,000,000	5,187,160	5,197,587	0.57
AmBank Islamic 3.75% 20/09/2027 (AA2)	5,000,000	5,005,751	5,006,300	0.55
AmBank Islamic 4.53% 28/03/2033 (AA3)	4,290,000	4,290,532	4,379,722	0.48
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,886,589	4,965,185	0.54

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	1,540,000	1,555,045	1,575,325	0.17
Bank Pembangunan Malaysia Bhd BPMB 1MTN 4.98% 2/3/2032- Issue (AAA)	2,000,000	2,139,426	2,145,875	0.24
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,850,000	2,841,563	2,878,560	0.32
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	3,970,000	4,038,401	4,042,592	0.44
Bank Simpanan Nasional IMTN 3.90% 12/02/2029 (AAA)	2,000,000	2,010,044	2,012,524	0.22
Benih Restu Berhad IMTN 4.08% 28/07/2034 (AA2)	1,930,000	1,943,830	1,958,649	0.21
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	6,600,000	6,682,097	6,703,487	0.73
Cagamas Bhd 3.90% 14/04/2026 (AAA)	1,700,000	1,730,698	1,739,487	0.19
CIMB Islamic Bank IMTN 4.00% 30/07/2032 (AAA)	10,000,000	10,069,041	10,098,641	1.11
CIMB Islamic Bank IMTN 4.02% 30/11/2028 (AAA)	2,670,000	2,706,464	2,725,181	0.30
CIMB Islamic Bank IMTN 4.07% 30/07/2035 (AAA)	2,930,000	2,950,583	2,967,548	0.33
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	3,000,000	3,041,264	3,024,669	0.33
DIGI Telecomm Sdn Bhd 3.50% 18/09/2026 (AAA)	1,900,000	1,888,243	1,896,665	0.21
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	2,340,000	2,371,439	2,398,895	0.26
DIGI Telecomm Sdn Bhd IMTN 3.93% 27/06/2031 (AAA)	5,000,000	5,051,682	5,068,482	0.56
DRB-Hicom Bhd 4.55% 12/12/2024 (AA3)	750,000	761,085	761,563	0.08
DRB-Hicom Bhd 4.850% 11/12/2026 (AA3)	9,100,000	9,304,849	9,421,861	1.03
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	5,430,000	5,473,483	5,598,689	0.61
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026- Tranche (AA3)	2,500,000	2,596,391	2,623,791	0.29
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AAA)	1,410,000	1,425,450	1,428,353	0.16

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
Fortune Premiere Sdn Bhd IMTN 3.985% 11/09/2026 (AA2)	2,100,000	2,106,665	2,106,853	0.23
Fortune Premiere Sdn Bhd IMTN 5.05% 05/09/2025 (AA2)	5,000,000	5,065,273	5,069,769	0.56
GII Murabahah - 4.119% 30/11/2034 (GB)	3,000,000	3,295,767	3,134,079	0.34
GII Murabahah 4.895% 08/05/2047 (GB)	3,000,000	3,659,434	3,400,981	0.37
IJM Land Bhd Perpetual Sukuk 5.65% 17/03/2119 (A2)	2,300,000	2,338,710	2,344,154	0.26
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	1,200,000	1,208,430	1,216,179	0.13
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	700,000	711,844	722,967	0.08
Infracap Resources Sdn Bhd 3.69% 15/04/2026 (AAA)	5,000,000	5,098,114	5,089,876	0.56
Jimah East Power Sdn Bhd - 5.770% 04/12/2029 (AA3)	1,000,000	1,096,939	1,099,282	0.12
Johor Corporation 4.45% 05/07/2030 (AAA)	1,050,000	1,060,753	1,092,579	0.12
Johor Corporation 4.54% 06/07/2033 (AAA)	1,740,000	1,823,270	1,831,138	0.20
Johor Port Bhd 5.10% 04/10/2027 (AA3)	940,000	988,402	998,835	0.11
Kimanis Power Sdn Bhd - 5.50% 08/08/2028 (AA2)	10,000,000	10,586,925	10,687,270	1.17
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	1,000,000	1,006,744	1,020,999	0.11
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	10,000,000	10,021,452	10,006,752	1.10
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	5,000,000	4,903,753	4,962,115	0.54
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,513,313	2,493,688	0.27
Malayan Cement Bhd IMTN 5.07% 11/12/2029 (AA3)	1,060,000	1,122,172	1,128,282	0.12
Malaysia Airports Holdings Bhd 4.14% 29/12/2028 (AAA)	1,100,000	1,119,102	1,125,724	0.12
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	5,000,000	5,136,027	5,302,013	0.58

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited UNQUOTED SUKUK (CONTINUED)				
MBSB Bank Berhad 5.250% 19/12/2031 (A3)	1,290,000	1,308,926	1,342,234	0.15
MMC Corporation Berhad 5.40% 30/11/2029 (AA3)	2,470,000	2,520,647	2,685,150	0.29
MMC Port Hldgs Sdn Bhd 4.66% 06/04/2029 (AA3)	2,100,000	2,199,670	2,214,303	0.24
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	2,000,000	2,066,186	2,074,184	0.23
Pelabuhan Tanjung Pelepas Sdn 3.74% 21/04/2026 (AA2)	3,480,000	3,527,800	3,539,993	0.39
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	200,000	202,357	207,927	0.02
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	5,000,000	5,147,381	5,282,895	0.58
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	2,600,000	2,577,594	2,580,709	0.28
Pengerang LNG (Two) Sdn Bhd 2.76% 21/10/2027 (AAA)	5,000,000	4,883,824	4,925,549	0.54
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	830,000	803,767	812,880	0.09
Pengurusan Air SPV Bhd 3.73% 02/06/2028 (AAA)	1,400,000	1,401,523	1,412,839	0.15
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	930,000	950,684	984,899	0.11
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	2,270,000	2,313,021	2,363,822	0.26
Pengurusan Air SPV Bhd IMTN 4.07% 07/02/2031 (AAA)	2,770,000	2,787,888	2,818,898	0.31
Petroleum Sarawak Exploration & Production 4.54% 22/02/2030 (AAA)	2,330,000	2,347,061	2,419,904	0.27
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,954,777	3,005,879	0.33
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	5,000,000	5,351,307	5,233,698	0.57
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	1,670,000	1,682,252	1,685,138	0.18
Sabah Credit Corporation 4.33% 14/09/2029 (AA1)	5,000,000	5,084,408	5,099,704	0.56

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
Sarawak Energy Bhd 5.040% 25/04/2031 (AAA)	5,000,000	5,506,432	5,454,875	0.60
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	1,100,000	1,149,665	1,172,495	0.13
Sime Darby Property Bhd 3.42% 03/12/2027 (AA1)	10,000,000	9,956,805	9,986,001	1.09
SME Bank Bhd 3.10% 31/07/2026 (AAA)	1,770,000	1,762,936	1,755,532	0.19
SME Bank Bhd 3.30% 23/04/2027 (GG)	1,900,000	1,909,838	1,921,672	0.21
Southern Power Generation IMTN 5.040% 28/04/2028 (AA3)	5,000,000	5,227,576	5,308,273	0.58
Southern Power Generation IMTN 5.25% 30/04/2031 (AA3)	5,000,000	5,405,226	5,484,503	0.60
SP Setia Bhd 4.30% 23/06/2026 (AA2)	440,000	446,732	449,052	0.05
SP Setia Bhd 4.30% 23/06/2028 (AA2)	7,160,000	7,326,388	7,354,646	0.81
Sunway Healthcare Treasury Sdn IMTN 3.85% 29/04/2027 (AA2)	3,375,000	3,430,179	3,440,945	0.38
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	3,750,000	3,764,897	3,591,760	0.39
Tenaga Nasional Bhd 3.92% 24/11/2028 (AAA)	5,000,000	5,068,197	5,106,347	0.56
Tenaga Nasional Bhd IMTN 4.98% 27/08/2038 (AAA)	5,000,000	5,408,634	5,558,512	0.61
TNB Northern Energy Berhad 4.35% 29/05/2029 (AAA)	5,000,000	5,377,118	5,182,486	0.57
Toyota Capital (M) Sdn Bhd IMTN 4.43% 24/01/2029 (AAA)	3,000,000	3,110,259	3,119,754	0.34
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	2,000,000	2,037,321	2,050,355	0.22
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	5,000,000	5,063,473	5,068,560	0.56
UEM Sunrise Bhd IMTN 4.84% 14/02/2034 (AA3)	2,500,000	2,672,757	2,678,937	0.29
UMW Holdings Bhd 3.88% 24/11/2026 (AA1)	8,250,000	8,293,743	8,399,153	0.92
UNITAPAH 5.96% 12.12.2028 (AAA)	5,000,000	5,294,954	5,489,625	0.60

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
WCT Holdings Bhd IMTN 5.65% 20/4/2026 (A1)	1,500,000	1,540,289	1,545,280	0.17
Westports Malaysia Sdn Bhd IMTN 4.29% 13/05/2039 (AAA)	830,000	848,007	867,555	0.10
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	2,500,000	2,508,192	2,622,540	0.29
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	5,330,000	5,424,992	5,712,252	0.63
YTL Power International Bhd IMTN 4.005% 26/08/2031 (AA1)	3,000,000	3,012,645	3,022,530	0.33
YTL Power International Bhd IMTN 4.18% 18/03/2036 (AA1)	2,000,000	2,008,356	2,019,838	0.22
TOTAL UNQUOTED FIXED INCOME SECURITIES	313,405,000	320,734,706	322,807,945	35.37
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		2,073,239		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		322,807,945		

The unquoted fixed income securities which are not rated as at the end of each financial period are issued, backed or guaranteed by government or government agencies.

¹ H shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock exchange.

² NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

9. CASH AND CASH EQUIVALENTS

	31.03.2025	30.09.2024
	RM	Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	80,991,399	34,644,894
Bank balances	18,427,079	33,584,681
	<u>99,418,478</u>	<u>68,229,575</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.10.2024 to 31.03.2025	01.10.2023 to 30.09.2024
	No. of units	Audited No. of units
Class D (i)	8,266,701	6,723,098
Class MYR (ii)	2,000,325,004	1,772,568,449
	<u>2,008,591,705</u>	<u>1,779,291,547</u>

(i) Class D

At the beginning of the financial period/year	6,723,098	-
Add : Creation of units from applications	5,585,287	9,391,118
Less : Cancellation of units	(4,041,684)	(2,668,020)
At the end of the financial period/year	<u>8,266,701</u>	<u>6,723,098</u>

(ii) Class MYR

At the beginning of the financial period/year	1,772,568,449	1,725,465,090
Add : Creation of units from applications	416,603,184	500,156,195
Add : Creation of units from distribution	18,040,831	-
Less : Cancellation of units	(206,887,460)	(453,052,836)
At the end of the financial period/year	<u>2,000,325,004</u>	<u>1,772,568,449</u>

11. TOTAL EXPENSE RATIO ("TER")

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	%	%
TER	<u>0.76</u>	<u>0.76</u>

TER is derived from the following calculation:

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

- A = Management fee (excluded rebate)
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses excluding WHT
- F = Average NAV of the Fund calculated on a daily basis

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

The average NAV of the Fund for the financial period calculated on a daily basis was RM966,826,336 (31.03.2024: RM861,866,614).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
PTR (times)	<u>0.29</u>	<u>0.29</u>

PTR is 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 = RM340,571,991 (31.03.2024: RM259,340,880)
total disposal for the financial period = RM228,671,556 (31.03.2024: RM235,152,165)

13. UNITS HELD BY THE MANAGER, 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, Incorporation	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Limited	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Incorporation, 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
CIMB Islamic Bank Bhd	Fellow related party to Manager
CIMB Bank Bhd	Fellow related party to Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to Manager
CIMB Investment Bank Bhd	Fellow related party to Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

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

Units held by the Manager and parties related to the Manager

	31.03.2025		30.09.2024	
			Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
-Class MYR	11,153	5,476	71,232	36,364

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.

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	RM	RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	-	38,435
Management fee rebate:		
- PT Principal Asset Management	50,340	77,353
- Principal Islamic Asset Management (Ireland) PLC	67,273	71,812
	117,613	149,164
	31.03.2025	30.09.2024
	RM	Audited RM
Shariah-compliant collective investment schemes		
- Reksa Dana Principal Islamic Equity Growth Syariah	1,341,497	1,676,270
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	13,978,672	14,581,663
- Principal Islamic Global Responsible Equity Fund	4,535,491	4,555,518
- Reksa Dana Syariah Principal Islamic ASEAN Equity	2,173,186	2,483,792
	22,028,846	23,297,243

14. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	100,983,675	17.74	77,744	12.39
Hong Leong Investment Bank Bhd	43,902,830	7.71	4,001	0.64
UBS Securities Asia Ltd	34,661,548	6.09	49,237	7.85
RHB Investment Bank Bhd	33,991,550	5.97	-	-
CLSA Ltd	32,133,427	5.64	89,759	14.30
Merill Lynch International	31,973,154	5.62	48,699	7.76
JP Morgan Securities (Asia Pacific)	27,132,643	4.77	63,200	10.07
Jefferies International Ltd	21,245,958	3.73	28,271	4.51
J.P. Morgan Securities LLC	20,797,882	3.65	6,239	0.99
Bank of America Malaysia Bhd	20,023,000	3.52	-	-
Others #	202,397,880	35.56	260,348	41.49
	<u>569,243,547</u>	<u>100.00</u>	<u>627,498</u>	<u>100.00</u>

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	93,486,452	18.91	-	-
Citigroup Global Markets Ltd	64,317,859	13.01	46,878	12.03
Hong Leong Investment Bank Bhd	55,581,973	11.24	-	-
J.P. Morgan Securities LLC	45,091,977	9.12	13,528	3.47
RHB Investment Bank Bhd	38,866,964	7.86	23,203	5.95
Jefferies International Ltd	19,124,455	3.87	38,249	9.81
CLSA Ltd	14,885,531	3.01	38,915	9.98
Sanford C Bernstein HK Ltd	14,144,357	2.86	20,719	5.32
Affin Hwang Investment Bank Bhd	13,772,327	2.79	18,370	4.71
JP Morgan Securities (Asia Pacific)	12,406,602	2.51	29,824	7.65
Others #	122,622,282	24.82	160,105	41.08
	<u>494,300,779</u>	<u>100.00</u>	<u>389,791</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

- # Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd, CIMB Bank and CGS-CIMB Sec (SG) Pte Ltd fellow related parties to the Manager amounting to RM995,500 (31.03.2024: RM9,016,569), RM11,505,000 (31.03.2024: RM4,674,400) and RM1,309,484 (31.03.2024: RM3,526,043) respectively. 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.

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