PRINCIPAL DALI GLOBAL EQUITY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

CONTENTS **PAGE(S)**

INVESTORS' LETTER i

MANAGER'S REPORT ii - x

- Fund Objective and Policy
- Performance Data
- Market Review
- Fund Performance
- Portfolio Structure
- Market Outlook
- Investment Strategy
- Soft Commissions and Rebates
- Securities Financing Transactions
- State of Affair of the Fund
- Circumstances That Materially Affect Any Interest of Unit Holders
- Cross Trade
- Unit Split

STATEMENT BY MANAGER 1

TRUSTEE'S REPORT 2

SHARIAH ADVISER'S REPORT 3

INDEPENDENT AUDITORS' REPORT 4 - 7

STATEMENT OF COMPREHENSIVE INCOME 8

STATEMENT OF FINANCIAL POSITION 9

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS 10

STATEMENT OF CASH FLOWS 11

NOTES TO THE FINANCIAL STATEMENTS 12 - 42

DIRECTORY 43

APPENDIX 1 44 - 45

INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal DALI Global Equity Fund for the financial year ended 30 April 2026. You may also download this report from our website at www.principal.com.my.

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

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: https://www.principal.com.my/en/awards-recognition/my.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to achieve capital appreciation over the long-term through Shariah-compliant investments primarily in the global markets.

Has the Fund achieved its objective?
For the financial year ended 30 April 2026, the fund met its objective of achieving capital appreciation through Shariah-compliant investments.

What are the Fund investment policy and principal investment strategy?
The Fund will invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") in Shariah-compliant equities and Shariah-compliant equities related securities globally in order to gain long-term capital growth, with at least 2% of the Fund's NAV in Islamic liquid assets. The Fund may also invest up to 28% of the Fund's NAV in Sukuk, Islamic money market instruments and Islamic deposits. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the objective of the Fund, subject to the requirements of the Guidelines of Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF").

When deemed necessary by the Manager, the Fund may invest a significant portion in Islamic CIS with underlying in Shariah-compliant equities and Shariah-compliant equities related securities, in order to achieve a broad exposure to the global markets, especially in times when the Fund's NAV is deemed small (i.e. the Fund's NAV is insufficient to invest in a diversified portfolio similar to Morgan Stanley Capital International ("MSCI") All Country World Index ("ACWI") Islamic Index. In these circumstances, the investment via Islamic CIS aims to provide the portfolio with an overall exposure of Shariah-compliant equities and Shariah-compliant equities related securities globally. The Fund will invest in Islamic CIS with underlying in Shariah-compliant equities of companies that are domiciled in, listed in and/or have operations or businesses in any countries globally.

The Fund's investments will be limited to Eligible Market. Where necessary, the Manager will obtain the license or permits for investments in countries that require license or permits. In the event that the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:
- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities and Shariah-compliant equities related securities globally;
- up to 28% of the Fund's NAV may be invested in Sukuk, Islamic money market instruments and Islamic deposits; and
- at least 2% of the Fund's NAV will be invested in Islamic liquid assets.

Base Currency
US Dollar ("USD")

Fund category/type
Equity (Shariah-compliant)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class D	28 April 2023
Class MYR	19 September 2017

What was the size of the Fund as at 30 April 2026?
USD32.84 million (276.51 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?
MSCI ACWI Islamic Index

Note: The Fund's benchmark is for performance comparison purpose only.

What is the Fund distribution policy?
The Manager has the discretion to make income distribution on an ad-hoc basis, depending on the availability of realised income and/or realised gains and at the Manager's discretion.

What was the net income distribution for the financial year ended 30 April 2026?
The Fund distributed a total net income of USD0.26 million to unit holders for the financial year ended 30 April 2026.

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 19 November 2025		
- Class MYR	0.0966	0.0957

Breakdown of distribution were as follows:

	30.04.2026		30.04.2025	
	USD	%	USD	%
Source of distribution				
Distribution out of current year's income	255,377	100.00	240,612	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	255,377	100.00	240,612	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three audited financial years were as follow:

	30.04.2026 %	30.04.2025 %	30.04.2024 %
Shariah-compliant collective investment schemes	22.32	39.80	69.92
Shariah-compliant quoted securities			
- Chemicals	2.68	4.41	-
- Communication Services	2.31	6.88	3.60
- Consumer Discretionary	1.67	-	1.02
- Energy	2.41	11.25	1.34
- Health Care	3.78	2.26	1.98
- Industrials	17.84	1.39	-
- Information Technology	27.29	19.78	8.74
- Technology	10.91	-	8.58
- Utilities	-	4.98	-
Cash and other assets	22.08	9.68	5.30
Liabilities	(13.29)	(0.43)	(0.48)
	100.00	100.00	100.00

Performance details of the Fund for the last three audited financial years were as follow:

	30.04.2026	30.04.2025	30.04.2024
NAV (USD Million)			
- Class D	1.45	1.44	1.13
- Class MYR	31.39	22.87	23.78

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three audited financial years were as follow: (continued)

	30.04.2026	30.04.2025	30.04.2024
Units in circulation (Million)			
- Class D	3.91	5.86	4.54
- Class MYR	272.60	296.05	303.06
NAV per unit (USD)			
- Class D	0.3710	0.2467	0.2480
- Class MYR	0.1152	0.0772	0.0784
Highest NAV per unit (USD)			
- Class D	0.3719	0.2760	0.2584
- Class MYR	0.1154	0.0873	0.0817
Lowest NAV per unit (USD)			
- Class D	0.2539	0.2228	0.2141
- Class MYR	0.0795	0.0698	0.0687
Total return (%)			
- Class D	38.27	(10.13)	18.34
- Class MYR	38.43	(10.19)	18.36
Capital growth (%)			
- Class D	38.27	(10.13)	18.34
- Class MYR	37.10	(11.08)	16.60
Income distribution (%)			
- Class D	-	-	-
- Class MYR	0.97	1.01	1.51
Total Expense Ratio ("TER") (%) ^	1.94	1.60	1.51
Portfolio Turnover Ratio ("PTR") (times) #	2.00	1.56	0.75

^ For the financial year under review, the Fund's TER increased from 1.60% to 1.94% due to increase in expenses.

For the financial year under review, the Fund's PTR increased from 1.56 times to 2.00 times. The PTR reflects the fund's investment in trading activities.

Gross/Net distribution per unit (sen)	**30.04.2026**	**30.04.2025**	**30.04.2024**
Distribution on 19 November 2025			
- Class MYR	0.39	-	-
Distribution on 15 November 2024			
- Class MYR	-	0.08	-
Distribution on 15 November 2023			
- Class MYR	-	-	0.11

	30.04.2026 %	30.04.2025 %	30.04.2024 %	Since inception to 30.04.2023 %
Annual total return				
- Class D	38.27	(10.13)	(18.34)	-

(Launch date: 28 April 2023)

PERFORMANCE DATA (CONTINUED)

	30.04.2026 %	30.04.2025 %	30.04.2024 %	30.04.2023 %	30.04.2022 %
Annual total return					
- Class MYR	38.43	(10.19)	18.36	(2.07)	2.63

(Launch date: 19 September 2017)

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

MARKET REVIEW (1 MAY 2025 TO 30 April 2026)

In the US, equity markets delivered strong performance, largely driven by continued enthusiasm towards Artificial Inteligence ("AI") -related spending and resilient corporate earnings, particularly within large-cap technology. Persistent upward revisions to capital expenditure among hyperscalers supported the rally, although market gains became increasingly concentrated. Towards the latter part of the period, concerns began to emerge around stretched valuations and the sustainability of returns on heavy AI investment. On the macro side, inflation showed a gradual moderation, allowing the Federal Reserve to shift towards a more accommodative stance. However, mixed signals from the labour market and moderating economic momentum introduced some volatility into equity performance.

In Europe, equity markets recorded more modest but steady gains. Performance was supported by easing inflationary pressures and expectations of monetary policy loosening by the European Central Bank. Cyclical sectors, including industrials and financials, benefited from improving external demand and relatively attractive valuations compared to global peers. However, structural challenges—including weaker domestic growth, ongoing geopolitical uncertainties, and sensitivity to global trade—continued to weigh on sentiment. Compared to the US, European markets lagged in AI-driven upside, but this also resulted in less extreme valuation expansion.

In Asia, we continued to see large variations in performance among the different countries. While earlier in the period markets were heavily influenced by tariff expectations and global trade uncertainty, domestic fundamentals became increasingly important as the period progressed. North Asia remained a key beneficiary given its central role in the AI supply chain. Companies exposed to this segment continued to see strong earnings upgrades, supported by tight capacity conditions and sustained hyperscaler demand.

India initially underperformed due to concerns over moderating economic growth, elevated valuations, and the impact of higher US tariffs on selected exports. However, sentiment stabilised towards the latter part of the period as domestic consumption remained resilient and policy continuity following elections helped to anchor investor confidence.

FUND PERFORMANCE

	1 year to 30.04.2026 %	3 years to 30.04.2026 %	5 years to 30.04.2026 %	Since inception to 30.04.2026 %
Income Distribution				
- Class D	-	-	-	-
- Class MYR	0.97	3.52	6.29	6.29
Capital Growth				
- Class D	38.27	47.05	-	47.05
- Class MYR	37.10	42.14	39.15	82.56
Total Return				
- Class D	38.27	47.05	-	47.05
- Class MYR	38.43	47.15	47.89	94.03

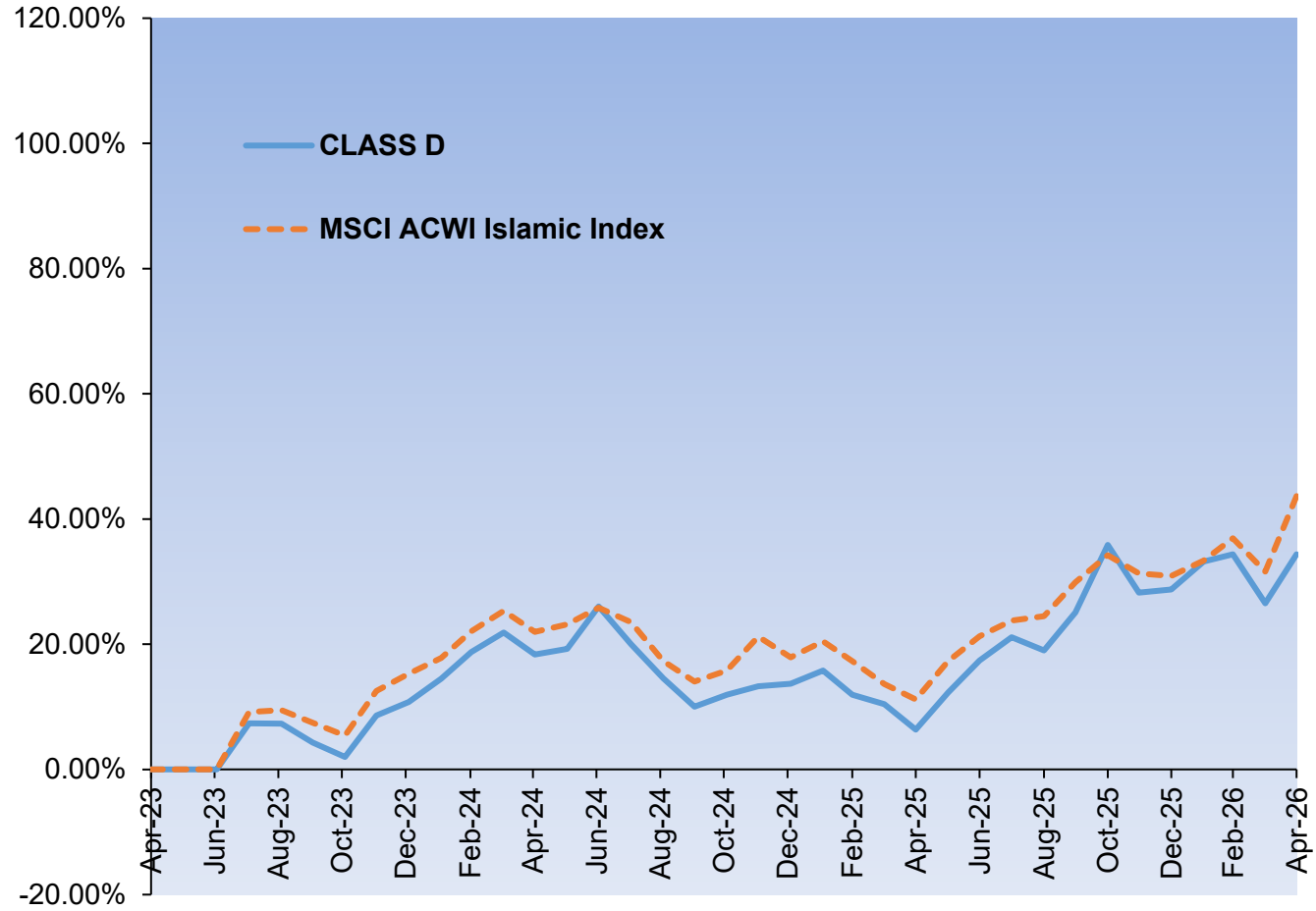
FUND PERFORMANCE (CONTINUED)

	1 year to 30.04.2026 %	3 years to 30.04.2026 %	5 years to 30.04.2026 %	Since inception to 30.04.2026 %
Benchmark				
- Class D	29.25	43.66	-	43.66
- Class MYR	29.25	43.66	63.86	126.02
Average Total eturn				
- Class D	38.27	13.70	-	13.68
- Class MYR	38.43	13.73	8.14	8.00

For the financial year under review, the Fund rose ranging from 38.27% for Class D and 38.43% for Class MYR depending on the class invested. This was a result of positive market movements.

Since Inception

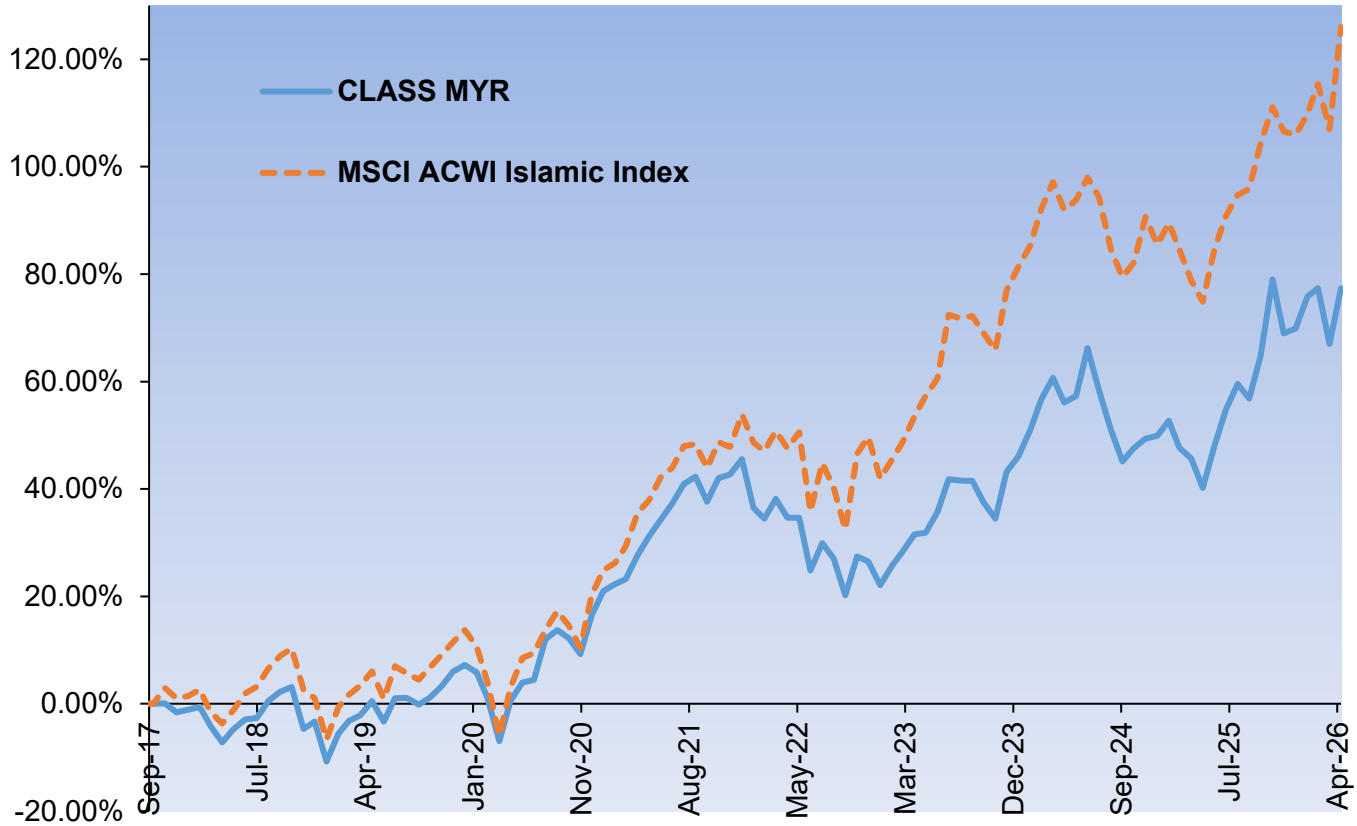
CLASS D



FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS MYR



Changes in NAV

Class D	30.04.2026	30.04.2025	Changes %
NAV (USD Million)	1.45	1.44	0.69
NAV/Unit (USD)	0.3710	0.2467	50.39
Class MYR			
NAV (USD Million)	31.39	22.87	37.25
NAV/Unit (USD)	0.1152	0.0772	49.22

The NAV for Class D and Class MYR increased by 0.69% and 37.25% respectively during the financial year. Meanwhile, the NAV per unit for Class D and Class MYR increased by 50.39% and 49.22% respectively during the same financial year under review.

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)	30.04.2026	30.04.2025
Shariah-compliant collective investment schemes	22.32	39.80
Shariah-compliant quoted securities	68.89	50.95
Cash and other assets	22.08	9.68
Liabilities	(13.29)	(0.43)
Total	**100.00**	**100.00**

During the financial year under review, we invested 91.21% of the funds available while 22.08% is in cash and other assets.

MARKET OUTLOOK*

The most important driver of equity markets remains the outlook for AI spending, particularly in the US While expectations for capital expenditure in AI infrastructure remain elevated, the pace of upward revisions has begun to stabilise. Markets are increasingly focused not just on the scale of spending, but on the sustainability of returns. Concerns are rising that continued aggressive investment—especially if funded through balance sheet expansion—could weigh on cash flows and profitability. As such, the narrative is gradually shifting from “growth at any cost” to “return on invested capital.” Any signs of slowing demand, overcapacity, or weaker monetisation could trigger a meaningful correction in the most crowded AI-related trades.

In the US, expectations for monetary policy easing remain a supportive factor for equities. With inflation broadly trending lower, the Federal Reserve (the “Fed”) is expected to continue its easing cycle into the second half of 2026. Lower interest rates should provide support for equity valuations and liquidity conditions. However, there are emerging risks within the labour market, where hiring momentum has softened and wage growth is moderating. A sharper-than-expected slowdown in employment could dampen consumption and corporate earnings, offsetting the positive impact of lower rates.

In Asia, equity market valuations remain elevated following strong earnings upgrades, particularly within North Asia’s technology supply chain. The durability of further upside will depend heavily on corporates delivering on these expectations. Earnings growth continues to be concentrated in a narrow segment of the market, increasing the risk of divergence should the AI cycle moderate.

China may see selective opportunities supported by policy easing and targeted measures to stabilise key sectors, but a broad-based re-rating remains unlikely without a stronger recovery in domestic demand and the property market. Meanwhile, markets such as South Korea and Taiwan remain leveraged to global semiconductor demand and could continue to outperform, albeit with higher volatility given their sensitivity to the AI investment cycle.

Overall, while the macro backdrop—particularly easing monetary policy—remains supportive, equity markets are becoming increasingly sensitive to earnings delivery and capital discipline. A shift in sentiment around AI spending or a deterioration in growth expectations could lead to higher volatility in the second half of the year.

* 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

We continue to be overweight North Asia and underweight the US. We think that the US Dollar ("USD") will continue to have a negative bias, which will help prop up returns in Asia. We think that Korea, Taiwan and China will likely continue to outperform while India will likely be stable.

The portfolio targets to have a reasonably high tracking error while keeping our idiosyncratic contribution higher than our market contribution. In other words, we use our stock picking skills to try and outperform the market.

The portfolio remains decently exposed to tech names in Asia. We invest especially in names that are benefitting from AI spending. There is a real lack of capacity and hence, we expect that revenue numbers will benefit from higher selling prices. We can see that expectations of earnings growth are highest for the tech sector, followed by healthcare.

The portfolio continues to be concentrated, with high weightage in individual names that we like. We think that this is still a good strategy for capturing positive returns in a rising equity market.

The key risk is still geopolitics. The situation in Iran has not been resolved and the longer it drags on the larger the risk will be to crude oil prices and economic growth.

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.

During the financial year 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 year under review.

STATE OF AFFAIR OF THE FUND

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

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL DALI GLOBAL EQUITY FUND

I, being the Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 42 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 30 April 2026 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

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

Kuala Lumpur
18 June 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
18 June 2026

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Global Equity Fund ("Fund")

For the Financial Year Ended 30 April 2026

We hereby confirm the following:

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

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

For **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
18 June 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL DALI GLOBAL EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Principal DALI Global Equity Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2026 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2026, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL DALI GLOBAL EQUITY FUND (CONT'D.)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL DALI GLOBAL EQUITY FUND (CONT'D.)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL DALI GLOBAL EQUITY FUND (CONT'D.)

Other matters

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

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

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

Kuala Lumpur, Malaysia
18 June 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 USD	2025 USD
INCOME/(LOSS)			
Dividend income		220,751	250,988
Profit Income and hibah		457	970
Net gain on financial assets at fair value through profit or loss	**8**	12,468,454	302,575
Net (loss)/gain on foreign exchange		(209,705)	6,938
		12,479,957	561,471
EXPENSES			
Management fee	**4**	501,877	468,853
Trustee and custodian fees	**5**	14,822	11,721
Audit fee		2,217	2,550
Tax agent's fee		1,184	1,618
Transaction costs		285,644	154,757
Other expenses		48,858	30,909
		854,602	670,408
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION		11,625,355	(108,937)
Distribution:	**6**		
- Class MYR		255,377	240,612
PROFIT/(LOSS) BEFORE TAXATION		11,369,978	(349,549)
Taxation	**7**	15,986	(8,737)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		11,385,964	(358,286)
Profit/(Loss) after taxation is made up as follows:			
Realised amount		7,675,986	881,681
Unrealised amount		3,709,978	(1,239,967)
		11,385,964	(358,286)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 USD	2025 USD
ASSETS			
Cash and cash equivalents	**9**	1,853,948	1,692,270
Financial assets at fair value through profit or loss	**8**	29,957,344	22,064,310
Amount due from dealer		2,605,658	-
Amount due from stockbrokers		2,618,932	459,320
Amount due from Manager		131,485	108,569
Amount due from Manager of Shariah-compliant collective investment schemes			
- Management fee rebate		3,334	76,686
Dividends receivable		9,083	3,483
Tax recoverable		29,132	13,146
TOTAL ASSETS		37,208,916	24,417,784
LIABILITIES			
Amount due to dealer		2,618,931	-
Amount due to stockbrokers		856,078	-
Amount due to Manager		838,546	63,505
Accrued management fee		46,484	32,238
Amount due to Trustee		1,162	865
Other payables and accruals		3,405	7,187
TOTAL LIABILITIES		4,364,606	103,795
NET ASSET VALUE OF THE FUND		32,844,310	24,313,989
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		32,844,310	24,313,989
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class D		1,451,359	1,444,766
- Class MYR		31,392,951	22,869,223
		32,844,310	24,313,989
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		3,912,192	5,855,064
- Class MYR	**10**	272,601,950	296,052,230
		276,514,142	301,907,294
NET ASSET VALUE PER UNIT (USD)			
- Class D		0.3710	0.2467
- Class MYR		0.1152	0.0772
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class D		RM1.4726	RM1.0640
- Class MYR		RM0.4573	RM0.3330

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	2026 USD	2025 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	24,313,989	24,911,674
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class D	1,844,759	2,210,702
- Class MYR	4,696,516	5,128,683
	6,541,275	7,339,385
Creation of units from distributions		
- Class MYR	254,746	240,413
Cancellation of units		
- Class D	(2,384,081)	7(1,855,205)
- Class MYR	(7,267,583)	(5,963,992)
	(9,651,664)	(7,819,197)
Total comprehensive income/(loss) for the financial year	11,385,964	(358,286)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	32,844,310	24,313,989

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 USD	2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment schemes		5,315,433	13,836,681
Purchase of Shariah-compliant collective investment schemes		(646,563)	(6,310,410)
Proceeds from disposal of Shariah-compliant quoted securities		50,750,345	28,253,982
Purchase of Shariah-compliant quoted securities		(52,458,092)	(34,839,805)
Dividend income received		215,151	224,347
Profit income/hibah received		457	970
Management fee paid		(487,631)	(467,519)
Management fee rebate received		98,471	57,136
Trustee and custodian fees paid		(14,525)	(11,791)
Payment of other fees and expenses		(56,041)	(9,487)
Payments of foreign exchange loss		(167,187)	(259,882)
Tax paid		-	(21,843)
Net cash generated from operating activities		2,549,818	452,379
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		6,518,359	7,305,945
Payments for cancellation of units		(8,876,623)	(7,696,917)
Distribution paid		(631)	(199)
Net cash used in financing activities		(2,358,895)	(391,171)
Net increase in cash and cash equivalents		190,923	61,208
Effects of foreign exchange differences		(29,245)	476,368
Cash and cash equivalents at the beginning of the financial year		1,692,270	1,154,694
Cash and cash equivalents at the end of the financial year	**9**	1,853,948	1,692,270
Cash and cash equivalents comprised:			
Bank balances		1,853,948	1,692,270
Cash and cash equivalents at the end of financial year	**9**	1,853,948	1,692,270

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal DALI Global Equity Fund (the "Fund") was constituted pursuant to a Deed dated 15 June 2017, a First Supplemental Master Deed dated 31 May 2019 and a Second Supplemental Master Deed dated 23 August 2022 (collectively refer to "Deeds") between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee"). The Fund is established with a multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. The Fund is allowed to establish new Class from time to time. The Fund has 2 classes of units, known as Class MYR and Class D, as at financial year ended 30 April 2026.

The Fund will invest a minimum of 70% and up to a maximum of 98% of its NAV in Shariah-compliant equities and Shariah-compliant equities related securities globally in order to gain long-term capital growth, with at least 2% of the Fund's NAV in Islamic liquid assets. The Fund may also invest up to 28% of the Fund's NAV in Sukuk, Islamic money market instruments and Islamic deposits. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the objective of the Fund, subject to the requirements of the GUTF.

When deemed necessary by the Manager, the Fund may invest a significant portion in Islamic collective investment scheme with underlying in Shariah-compliant equities and Shariah-compliant equities related securities, in order to achieve a broad exposure to the global markets, especially in times when the Fund's NAV is deemed small (i.e. the Fund's NAV is insufficient to invest in a diversified portfolio similar to MSCI ACWI Islamic Index). In these circumstances, the investment via Islamic collective investment scheme aims to provide the portfolio with an overall exposure of Shariah-compliant equities and Shariah-compliant equities related securities globally. The Fund will invest in Islamic collective investment scheme with underlying in Shariah-compliant equities of companies that are domiciled in, listed in and/or have operations or businesses in any countries globally.

The Fund's investments will be limited to Eligible Market. Where necessary, the Manager will obtain the license or permits for investments in countries that require license or permits. In the event that the Manager are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities and Shariah-compliant equities related securities globally;
- up to 28% of the Fund's NAV may be invested in Sukuk, Islamic money market instruments and Islamic deposits; and
- at least 2% of the Fund's NAV will be invested in Islamic liquid assets.

All investments are subject to the GUTF, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

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 year beginning on 1 May 2025 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 May 2026 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest[1] ("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.

Investments in Shariah-compliant collective investment schemes with contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of Shariah-compliant collective investment schemes - 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 recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities, 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 year 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 are 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)

Foreign Shariah-compliant quoted securities outside Malaysia 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 bass approved by the Trustee after appropriate technical consultation.

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 cost

The Fund measures credit risk and expected credit loss ("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.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Income recognition

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

Realised gain or loss on disposal of Shariah-compliant collective investment 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.

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

i) Significant portion of the Fund's expenses are denominated in USD.
ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.
iii) Significant portion of the Fund's investments are denominated in USD.

Transactions and balances

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

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

(f) Taxation

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

Tax on dividend income from foreign Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Unit holder's contributions

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 *"Financial Instruments: Presentation"* as the Fund has been set up as a multi-class fund.

As at the reporting date, the Fund issued cancellable units, in only two class of units, known as Class MYR and Class D, which is cancelled at the unit holder's option and subject to restrictions as stipulated in the Prospectus and SC Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective class. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to reinvest 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.

(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) Amount due from/to stockbrokers

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

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

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds.

(k) Distribution

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

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund was as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	USD	USD	USD
2026			
Cash and cash equivalents (Note 9)	-	1,853,948	1,853,948
Shariah-compliant collective investment schemes (Note 8)	7,331,743	-	7,331,743
Shariah-compliant quoted securities (Note 8)	22,625,601	-	22,625,601
Amount due from dealer	-	2,605,658	2,605,658
Amount due from stockbrokers	-	2,618,932	2,618,932
Amount due from Manager	-	131,485	131,485
Amount due from Manager of collective investment schemes			
- Management fee rebates	-	3,334	3,334
Dividend receivables	-	9,083	9,083
	29,957,344	7,222,440	37,179,784
2025			
Cash and cash equivalents (Note 9)	-	1,692,270	1,692,270
Shariah-compliant collective investment schemes (Note 8)	9,677,081	-	9,677,081
Shariah-compliant quoted securities (Note 8)	12,387,229	-	12,387,229
Amount due from stockbrokers	-	459,320	459,320
Amount due from the Manager	-	108,569	108,569
Amount due from the Manager of collective investment schemes			
- Management fee rebates	-	76,686	76,686
Dividend receivables	-	3,483	3,483
	22,064,310	2,340,328	24,404,638

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

All current liabilities are financial liabilities which are carried at amortised cost.

The Fund aims to achieve capital appreciation over the long-term through Shariah-compliant investments primarily in the global markets.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

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

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

	2026 USD	2025 USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	7,331,743	9,677,081
- Shariah-compliant quoted securities	22,625,601	12,387,229
	29,957,344	22,064,310

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

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities	Market value USD	Impact on profit or loss/NAV USD
2026		
-5%	28,459,477	(1,497,867)
0%	29,957,344	-
+5%	31,455,211	1,497,867
2025		
-5%	20,961,094	(1,103,216)
0%	22,064,310	-
+5%	23,167,526	1,103,216

(ii) Currency risk

Currency risk 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 USD based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from the Manager USD
2026			
CNH	-	2,546,418	-
HKD	-	3,604,053	-
JPY	-	791,523	-
KRW	-	5,534,342	-
MYR	72,343	2,093,370	131,485
TWD	-	4,082,148	-
	72,343	18,651,854	131,485

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets (contined)	Amount due from stockbrokers USD	Dividends receivable USD	Total USD
2026 (continued)			
CNH	-	-	2,546,418
HKD	-	7,970	3,612,023
JPY	475,580	643	1,267,746
KRW	-	470	5,534,812
MYR	-	-	2,297,198
TWD	2,143,352	-	6,225,500
	2,618,932	9,083	21,483,697

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from the Manager USD	Amount due from the Manager of Shariah compliant collective investment schemes - Management fee rebate USD
2025				
CHF	-	550,252	-	-
HKD	-	1,073,249	-	-
IDR	-	-	-	2,314
JPY	-	609,596	-	-
KRW	-	726,233		-
MYR	390,218	4,530,171	108,569	17,918
TWD	-	1,308,902	-	-
	390,218	8,798,403	108,569	20,232

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets (contined)	Dividends receivable USD	Total USD
2025 (continued)		
CHF	-	550,252
HKD	-	1,073,249
IDR	-	2,314
JPY	571	610,167
KRW	-	726,233
MYR	2,912	5,049,788
TWD	-	1,308,902
	3,483	9,320,905

Financial liabilities	Amount due to the Manager USD	Amount due to stockbrokers USD	Other payables and accruals USD	Amount due to dealer USD
2026				
JPY	-	-	-	475,580
MYR	838,546	856,078	3,405	-
TWD	-	-	-	2,143,351
	838,546	856,078	3,405	2,618,931
2025				
MYR	63,505	-	7,187	-
	63,505	-	7,187	-

Financial Liabilities (continued)	Net assets attributable to unit holders USD	Total USD
2026		
JPY	-	475,580
MYR	32,844,310	34,542,339
TWD	-	2,143,351
	32,844,310	37,161,270
2025		
MYR	24,313,989	24,384,681
	24,313,989	24,384,681

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

		Impact on profit or loss/NAV	
	Change in foreign exchange rate %	2026 USD	2025 USD
CHF	+/-5	+/-127,321	+/-27,513
HKD	+/-5	+/-180,601	+/-53,662
IDR	+/-5	-	+/-116
JPY	+/-5	+/-39,608	+/-30,508
KRW	+/-5	+/-276,741	+/-36,312
TWD	+/-5	-/+1,612,257	+/-65,445
MYR	+/-5	+/-204,107	-/+966,745
		-/+783,879	-/+753,189

(b) Credit risk

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

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.

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.

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

	Cash and cash equivalents USD	Amount due from stockbrokers USD	Amount due from dealer USD	Amount due from the Manager USD	Amount due from Manager of collective investment schemes - management fee rebate received USD	Dividends receivable USD	Total USD
2026							
- AAA	1,853,948	-	-	-	-	-	1,853,948
- Not rated	-	2,618,932	2,605,658	131,485	3,334	9,083	5,368,492
	1,853,948	2,618,932	2,605,658	131,485	3,334	9,083	7,222,440
2025							
- AAA	1,692,270	-	-	-	-	-	1,692,270
- Not rated	-	459,320	-	108,569	76,686	3,483	648,058
	1,692,270	459,320	-	108,569	76,686	3,483	2,340,328

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment schemes are realisable which are capable of being converted into cash within 10 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.

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2026			
Amount due to dealer	2,618,931		2,618,931
Amount due to stockbrokers	856,078	-	856,078
Amount due to the Manager	838,546	-	838,546
Accrued management fee	46,484	-	46,484
Amount due to Trustee	1,162	-	1,162
Other payables and accruals	-	3,405	3,405
Net assets attributable to unit holders*	32,844,310	-	32,844,310
Contractual undiscounted cash flows	37,205,511	3,405	37,208,916
2025			
Amount due to the Manager	63,505	-	63,505
Accrued management fee	32,238	-	32,238
Amount due to Trustee	865	-	865
Other payables and accruals	-	7,187	7,187
Net assets attributable to unit holders*	24,313,989	-	24,313,989
Contractual undiscounted cash flows	24,410,597	7,187	24,417,784

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

(c) Liquidity risk (continued)

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD32,844,310 (2025: USD24,313,989). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year-end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- 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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	7,331,743	-	-	7,331,743
- Shariah-compliant quoted securities	22,625,601	-	-	22,625,601
	29,957,344	-	-	29,957,344
2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	9,677,081	-	-	9,677,081
- Shariah-compliant quoted securities	12,387,229	-	-	12,387,229
	22,064,310	-	-	22,064,310

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include Shariah-compliant collective investment schemes and Shariah-compliant quoted securities which invest in active listed equities. 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).

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

(e) Fair value estimation (continued)

(ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from the Manager, amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate, dividends receivable and all current liabilities were 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 3.00% per annum for Class MYR and Class D, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2026, the management fee for Class MYR and Class D was recognised at a rate of 1.80% per annum (2025: 1.80% 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 0.06% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes the foreign sub-custodian fee and charges (if any). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears. For the financial year ended 30 April 2026, the foreign sub-custodian fee amounted to USD2,265 (2025:nil).

For the year ended 30 April 2026, the Trustee fee is recognised at the rate of 0.045% per annum (2025: 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

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

Breakdown of distribution were as follows:

	2026		2025	
	USD	%	USD	%
Source of distribution				
Distribution out of current year's income	255,377	100.00	240,612	100.00
Distribution out of prior year's income/capital *	-	-	-	-
Total	255,377	100.00	240,612	100.00

6. DISTRIBUTION (CONTINED)

	2026	2025
Gross/Net distribution per unit (cent)		
Distribution on 19 November 2025		
- Class MYR	0.39	-
Distribution on 15 November 2024		
- Class MYR	-	0.36

* Distribution income has been accrued as 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 year's 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.

During the financial year ended 30 April 2026, the Fund incurred no unrealised loss (2025: RM1,239,967)

7. TAXATION

	2026 USD	2025 USD
Tax charged for the financial year:		
- Capital gain tax payment	15,986	(8,737)
	15,986	(8,737)

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

	2026 USD	2025 USD
Profit/(Loss) before taxation	11,369,978	(349,549)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	2,728,795	(83,892)
Tax effects of:		
- Income not subject to tax	(2,995,190)	(134,753)
- Expenses not deductible for tax purposes	145,412	105,246
- Restriction on tax deductible expenses for Unit Trust Funds	120,983	113,399
Capital gain tax payment	15,986	(8,737)
Taxation	15,986	(8,737)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 USD	2025 USD
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	7,331,743	9,677,081
- Shariah-compliant quoted securities	22,625,601	12,387,229
	29,957,344	22,064,310
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	8,642,278	1,947,138
- Unrealised fair value gain/(loss)	3,801,057	(1,718,270)
- Management fee rebate #	25,119	73,706
	12,468,454	302,574

Management fee rebate is derived 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. The management fee rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

	2026 %	2025 %
BNP Paribas Islamic Fund - Equity Optimiser	0.60	0.60
Comgest Growth Europe S	2.00	2.00
Principal Islamic Asia Pacific Dynamic Equity Fund	1.80	1.80
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	1.00	1.00
Principal Islamic Global Responsible Equity Fund	0.80	0.80
RDS Principal Islamic ASEAN Equity Syariah - USD	1.25	1.25

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2026				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	124,473	0.38
TOTAL INDONESIA	**134,000**	**134,000**	**124,473**	**0.38**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
IRELAND				
iShares MSCI World Islamic UCITS ETF USD Dist	50,898	2,136,531	3,181,124	9.69
Comgest Growth Europe S	12,016	329,043	344,871	1.05
iShares MSCI USA Islamic UCITS ETF USD Dist	21,453	1,346,406	1,972,818	6.00
TOTAL IRELAND	**84,367**	**3,811,980**	**5,498,813**	**16.74**
LUXEMBOURG				
BNP Paribas Islamic - Equity Optimiser	3	638,646	1,286,700	3.92
TOTAL LUXEMBOURG	**3**	**638,646**	**1,286,700**	**3.92**
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	2,070,394	278,418	421,757	1.28
TOTAL MALAYSIA	**2,070,394**	**278,418**	**421,757**	**1.28**
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**2,288,764**	**4,863,044**	**7,331,743**	**22.32**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,468,699**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**7,331,743**		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2026 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Industrials				
Contemporary Amperex Technology	21,300	1,146,745	1,359,448	4.14
Information Technology				
Naura Technology Group Co., Ltd.	15,100	1,064,521	1,186,970	3.61
TOTAL CHINA	**36,400**	**2,211,266**	**2,546,418**	**7.75**
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	34,200	724,524	550,092	1.67
Health Care				
Wuxi Apptec Co Ltd	71,600	1,097,404	1,243,056	3.78
Industrials				
Contemporary Amperex Technology	8,800	711,626	683,007	2.08
Byd Co Ltd	86,200	1,112,759	1,127,898	3.44
	95,000	1,824,385	1,810,905	5.52
TOTAL HONG KONG SAR CHINA	**200,800**	**3,646,313**	**3,604,053**	**10.97**
JAPAN				
Information Technology				
Hitachi Ltd	4,400	126,682	137,187	0.42
Technology				
Lasertec Corp	2,400	516,450	654,336	1.99
TOTAL JAPAN	**6,800**	**643,132**	**791,523**	**2.41**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA				
Chemicals				
Petronas Chemicals Group Bhd	590,100	857,522	880,081	2.68
Energy				
Dialog Group Bhd	1,384,100	792,610	791,532	2.41
TOTAL MALAYSIA	**1,974,200**	**1,650,132**	**1,671,613**	**5.09**
SOUTH KOREA				
Industrials				
LG Energy Solution	3,583	1,215,167	1,116,891	3.40
Information Technology				
Samsung Electronics Co Ltd	13,662	1,829,867	2,039,187	6.21
SK Hynix Inc	1,961	1,311,464	1,707,076	5.20
	15,623	3,141,331	3,746,263	11.41
Technology				
Sk Square Co Ltd	1,179	504,981	671,188	2.04
TOTAL SOUTH KOREA	**20,385**	**4,861,479**	**5,534,342**	**16.85**
TAIWAN				
Industrials				
Chroma Ate Inc	7,000	370,780	469,056	1.43
Information Technology				
MediaTek Inc.	6,000	336,667	494,974	1.51
Unimicron Technology Corporation	12,000	169,556	334,914	1.02
Aspeed Technology Inc	1,000	364,265	520,735	1.59
	19,000	870,488	1,350,623	4.12

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
Technology				
Delta Electronics Inc.	10,000	426,500	684,304	2.08
Taiwan Semiconductor Manufacturing	17,000	787,525	1,147,196	3.49
Elite Material Co Ltd	3,000	264,583	430,969	1.31
	30,000	1,478,608	2,262,469	6.88
TOTAL TAIWAN	**56,000**	**2,719,876**	**4,082,148**	**12.43**
UNITED STATES				
Communication Services				
Alphabet Inc	1,970	620,413	758,056	2.31
Industrials				
Tesla, Inc. UW Equity	2,879	1,132,962	1,098,713	3.35
Information Technology				
Nvidia Corporation	4,885	973,747	974,899	2.97
Microsoft Corp	3,835	1,525,096	1,563,836	4.76
	8,720	2,498,843	2,538,735	7.73
TOTAL UNITED STATES	**13,569**	**4,252,218**	**4,395,504**	**13.39**
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**2,308,154**	**19,984,416**	**22,625,601**	**68.89**
ACCUMULATED UNREALISED GAIN ON ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,641,185**		
TOTAL FINANCIAL-ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**22,625,601**		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	112,887	0.46
TOTAL INDONESIA	**134,000**	**134,000**	**112,887**	**0.46**
IRELAND				
Comgest Growth Europe S	12,016	329,044	373,471	1.54
IShares MSCI USA Islamic UCITS USD	46,576	3,053,458	3,133,633	12.89
IShares MSCI World Islamic UCITS USD	51,740	2,156,167	2,411,343	9.92
Principal Islamic Asia Pacific Dynamic Income Growth Fund - USD I Accumulation	74,522	737,981	663,251	2.73
Principal Islamic Global Responsible Equity Fund - USD I Class Accumulation	230,728	500,000	487,176	2.00
TOTAL IRELAND	**415,582**	**6,776,650**	**7,068,874**	**29.08**
LUXEMBOURG				
BNP Paribas Islamic - Equity Optimiser	6	1,428,487	2,245,910	9.24
TOTAL LUXEMBOURG	**6**	**1,428,487**	**2,245,910**	**9.24**
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	2,009,164	267,485	249,410	1.02
TOTAL MALAYSIA	**2,009,164**	**267,485**	**249,410**	**1.02**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**2,558,752**	**8,606,622**	**9,677,081**	**39.80**
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,070,459**		
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		**9,677,081**		

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
BYD COMPANY LTD	7,000	353,462	334,064	1.37
TOTAL CHINA	**7,000**	**353,462**	**334,064**	**1.37**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	48,800	660,378	739,185	3.04
TOTAL HONG KONG SAR CHINA	**48,800**	**660,378**	**739,185**	**3.04**
JAPAN				
Information Technology				
Hitachi Ltd	23,000	490,387	567,618	2.34
Keyence Corp	100	43,792	41,978	0.17
	23,100	534,179	609,596	2.51
TOTAL JAPAN	**23,100**	**534,179**	**609,596**	**2.51**
MALAYSIA				
Energy				
Dayang Enterprise Holdings Bhd	1,116,700	483,554	445,334	1.83
Dialog Group Bhd	3,484,100	1,121,182	1,179,408	4.85
Hibiscus Petroleum Bhd	2,053,200	740,897	737,876	3.04
Wasco Bhd	1,742,900	419,344	371,776	1.53
	8,396,900	2,764,977	2,734,394	11.25
Industrials				
Keyfield International Bhd	781,700	392,924	337,112	1.39
Utilities				
Tenaga Nasional Bhd	376,300	1,093,174	1,209,255	4.98
TOTAL MALAYSIA	**9,554,900**	**4,251,075**	**4,280,761**	**17.62**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	12,676	507,222	494,192	2.03
SK Hynix Inc	1,861	245,399	232,041	0.95
	14,537	752,621	726,233	2.98
TOTAL SOUTH KOREA	**14,537**	**752,621**	**726,233**	**2.98**
SWITZERLAND				
Health Care				
Lonza Group AG	772	440,574	550,252	2.26
TOTAL SWITZERLAND	**772**	**440,574**	**550,252**	**2.26**
TAIWAN				
Information Technology				
E Ink Holdings Inc	70,000	577,342	486,053	2.00
MediaTek Inc.	2,000	83,040	84,449	0.35
Taiwan Semiconducter Manufacturing Co Ltd	26,000	726,709	738,400	3.03
	98,000	1,387,091	1,308,902	5.38
TOTAL TAIWAN	**98,000**	**1,387,091**	**1,308,902**	**5.38**
UNITED STATES				
Communication Services				
Alphabet Inc	4,455	697,153	707,454	2.91
Meta Platforms Inc -Class A	1,758	955,717	965,142	3.97
	6,213	1,652,870	1,672,596	6.88
Information Technology				
Microsoft Corp	3,393	1,274,071	1,341,117	5.52
Nvidia Corp	7,570	842,540	824,523	3.39
	10,963	2,116,611	2,165,640	8.91
TOTAL UNITED STATES	**17,176**	**3,769,481**	**3,838,236**	**15.79**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**9,764,285**	**12,148,861**	**12,387,229**	**50.95**
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**238,368**		
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**12,387,229**		

9. CASH AND CASH EQUIVALENTS

	2026 USD	2025 USD
Bank balances	1,853,948	1,692,270

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2026 No. of units	2025 No. of units
Class D (i)	3,912,192	5,855,064
Class MYR (ii)	272,601,950	296,052,230
	276,514,142	301,907,294

(i) Class D

At the beginning of the financial year	5,855,064	4,540,403
Add : Creation of units from applications	6,006,403	8,517,867
Less : Cancellation of units	(7,949,275)	(7,203,206)
At the end of the financial year	3,912,192	5,855,064

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

	2026	2025
	No. of units	No. of units
(ii) Class MYR		
At the beginning of the financial year	296,052,230	303,059,782
Add : Creation of units from applications	48,949,689	62,974,415
Add : Creation of units from distributions	2,662,954	3,022,230
Less : Cancellation of units	(75,062,923)	(73,004,197)
At the end of the financial year	272,601,950	296,052,230

11. TOTAL EXPENSE RATIO ("TER")

	2026	2025
	%	%
TER	1.94	1.60

TER is derived based on the following calculation:

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

A	=	Management fee (exclude management fee rebate)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding Central Depository System ("CDS") transfer fee and withholding tax
F	=	Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was USD28,059,847 (2025: USD26,100,378).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
	%	%
PTR (times)	2.00	1.56

PTR is derived from the following calculation:

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

where:
total acquisition for the financial year = USD53,846,281 (2025: USD39,887,069)
total disposal for the financial year = USD58,378,441 (2025: USD41,761,756)

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

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

Related parties	Relationship
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
PT Principal Asset Management	Manager of collective investment schemes
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager
Principal Islamic Asset Management (Ireland) Plc	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

	2026		2025	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class MYR	6,387	736	45,899	3,546

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 and balances. The Manager was 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.

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

	2026 USD	2025 USD
Significant related party balances:		
Shariah-compliant collective investment schemes:		
- RDS Principal Islamic ASEAN Equity Syariah - USD	124,473	112,887
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	-	663,251
- Principal Islamic Asia Pacific Dynamic Equity Fund	421,757	249,410
- Principal Islamic Global Responsible Equity Fund	-	487,176
Significant related party transactions		
Management fee rebate:		
- Principal Asset Management Berhad	13,655	56,104
- PT Principal Asset Management	11,464	17,602
	25,119	73,706

14. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial year ended 30 April 2026 were as follows:

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
CGS International Securities Pte Ltd	14,074,087	12.54	16,871	8.26
Instinet Pacific Limited	11,239,995	10.02	26,789	13.11
JP Morgan Securities (Asia Pacific)	11,112,629	9.90	27,005	13.21
Merill Lynch International	7,138,385	6.36	11,310	5.53
Jefferies LLC	7,026,716	6.26	2,108	1.03
CLSA Ltd	6,690,881	5.96	23,418	11.46
Credit Lyonnais Secs Seoul	5,885,228	5.24	17,656	8.64
Citigroup Global Markets Ltd	3,648,997	3.25	9,123	4.46
UBS Securities Asia Ltd	3,524,603	3.14	5,561	2.72
Macquarie Capital (EU) Ltd	3,355,150	2.99	1,006	0.49
Others	38,528,051	34.34	63,512	31.09
	112,224,722	100.00	204,359	100.00

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the financial year ended 30 April 2025 were as follows:

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Macquarie Securities AU Ltd	16,991,801	20.81	10,689	9.47
Citigroup Global Markets Ltd	15,018,467	18.39	10,156	9.00
Instinet Pacific Limited	6,732,575	8.25	17,100	15.15
CLSA Ltd	6,112,950	7.49	18,167	16.10
CGS International Securities Pte Ltd	5,847,303	7.16	6,855	6.08
JP Morgan Securities (Asia Pac	5,213,978	6.39	11,981	10.62
UBS Securities Asia Ltd	3,952,606	4.84	7,905	7.01
Sanford C Bernstein HK Ltd	2,523,002	3.09	5,573	4.94
Nomura Securities Malaysia S B	2,100,432	2.57	4,395	3.89
Merill Lynch International	2,032,572	2.49	3,161	2.80
Others	15,123,139	18.52	16,856	14.94
	81,648,825	100.00	112,838	100.00

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 18 June 2026.

DIRECTORY

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

List of Amendments
Combined Supplemental Prospectus for Islamic funds

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