PRINCIPAL DALI GLOBAL EQUITY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Report of the Principal Dali Global Equity Fund for the six months financial period ended 31 October 2025. You may also download this report from our website at www.principal.com.my.

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Adding to this impressive roster, we were honoured to receive three prestigious awards at Alpha Southeast Asia's 16th Fund Management Awards 2025 and clinched seven awards at the FSMOne Recommended Unit Trusts Awards Ceremony 2025/26, further cementing our commitment to delivering exceptional investment solutions.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: https://www.principal.com.my/en/awards-recognition/my

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to 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 period ended October 2025 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 ("CIS") that is in line with the objective of the Fund, subject to the requirements of the Guidelines on 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 31 October 2025?
USD29.07 million (278.05 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 six months financial period ended 31 October 2025?
There was no distribution made for the six months financial period ended 31 October 2025.

PERFORMANCE DATA

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

	31.10.2025 %	31.10.2024 %	31.10.2023 %
Shariah-compliant collective investment schemes	36.06	54.18	74.10
Shariah-compliant quoted securities			
- Consumer Services	6.06	3.24	3.57
- Consumer Staples	-	-	1.02
- Consumer Discretionary	2.93	-	1.94
- Consumer Good	-	3.00	-
- Health care	0.95	3.69	-
- Industrials	7.80	1.92	-
- Information Technology	45.31	27.10	10.79
- Oil & Gas	-	1.22	-
- Real Estate	-	-	0.45
- Telecommunications	-	0.51	-
Cash and other assets	5.02	6.63	8.74
Liabilities	(4.13)	(1.49)	(0.61)
	100.00	100.00	100.00

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

	31.10.2025	31.10.2024	31.10.2023
NAV (USD Million)			
- Class D	1.20	1.78	0.23
- Class MYR	27.87	24.48	20.70
Units in circulation (Million)			
- Class D	3.71	6.95	1.07
- Class MYR	274.34	302.49	300.92
NAV per unit (USD)			
- Class D	0.3244	0.2557	0.2142
- Class MYR	0.1015	0.0809	0.0687
Highest NAV per unit (USD)			
- Class D	0.3300	0.2760	0.2383
- Class MYR	0.1033	0.0873	0.0765
Lowest NAV per unit (USD)			
- Class D	0.2538	0.2430	0.2141
- Class MYR	0.0794	0.0769	0.0687

PERFORMANCE DATA (CONTINUED)

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

	01.05.2025 to 31.10.2025	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
Total return (%)			
- Class D	27.75	(5.41)	1.99
- Class MYR	27.73	(5.42)	1.99
Capital growth (%)			
- Class D	27.75	(5.41)	1.99
- Class MYR	27.73	(5.42)	1.99
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	-	-
Total Expense Ratio ("TER") (%) ^	0.94	0.81	0.69
Portfolio Turnover Ratio ("PTR") (times) #	0.72	0.42	0.76

^ For the financial period under review, the Fund's TER increased from 0.81% to 0.94% to lower average NAV during the financial period under review.

For the financial period under review, the Fund's PTR increased from 0.42 times to 0.72 times. The PTR reflects the fund's investment trading activities.

	31.10.2025 %	31.10.2024 %	Since inception to 31.10.2023 %
Annual total return			
- Class D	21.37	9.76	11.94

(Launch date: 28 April 2023)

	31.10.2025 %	31.10.2024 %	31.10.2023 %	31.10.2022 %	31.10.2021 %
Annual total return					
- Class MYR	21.29	9.75	5.56	(10.30)	30.03

(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 period have been extracted from Lipper.

MARKET REVIEW (1 MAY 2025 TO 31 OCTOBER 2025)

At the start of the financial period under review, global equity markets were rallying from the tariff-related sell off in April 2025. There was still a lot of doubt on the sustainability of the rally as tariffs were expected to cause major disruptions in global trade, but these worries were quickly brushed of as optimism in the technology sector brought the markets higher. In the following months, there were new trade deals signed between the US and their major trade partners in Asia and these deals gave hope that the tariff issues would be resolved quickly across the globe. Market movement was volatile during that time as investors were pricing in a wide range of tariff rates, but the direction was generally upwards. Over time, the focus went back towards the technology sector as the Artificial Inteligence ("AI") spending boom brought optimism in the US as well as Asia.

MARKET REVIEW (1 MAY 2025 TO 31 OCTOBER 2025) (CONTINUED)

In Asia, we saw large variations in performance among the different countries. At first, this was a reflection of tariff expectations, however, the domestic fundamentals started to become more prominent in the latter half of the review period. North Asia saw the benefit of being a major part of the AI supply chain. Companies exposed within this space saw accelerated earnings growth expectations especially due to limited capacity on high demand. India generally underperformed as worries on economic growth plus high tariffs imposed by the U.S. dragged the markets. ASEAN was the other underperformer, with the markets there struggling with political or policy related issues.

The major surprise during this period was South Korea. The new government came in after the previous president was impeached from declaring martial law. New legislative changes were introduced that were very favorable to the markets, encouraging major reforms to take place. On top of this, the market was spurred on by A.I. spending, where two of the three major memory suppliers in the world are in South Korea. Year-to-date, South Korea has become the best performing equity market in the world.

FUND PERFORMANCE

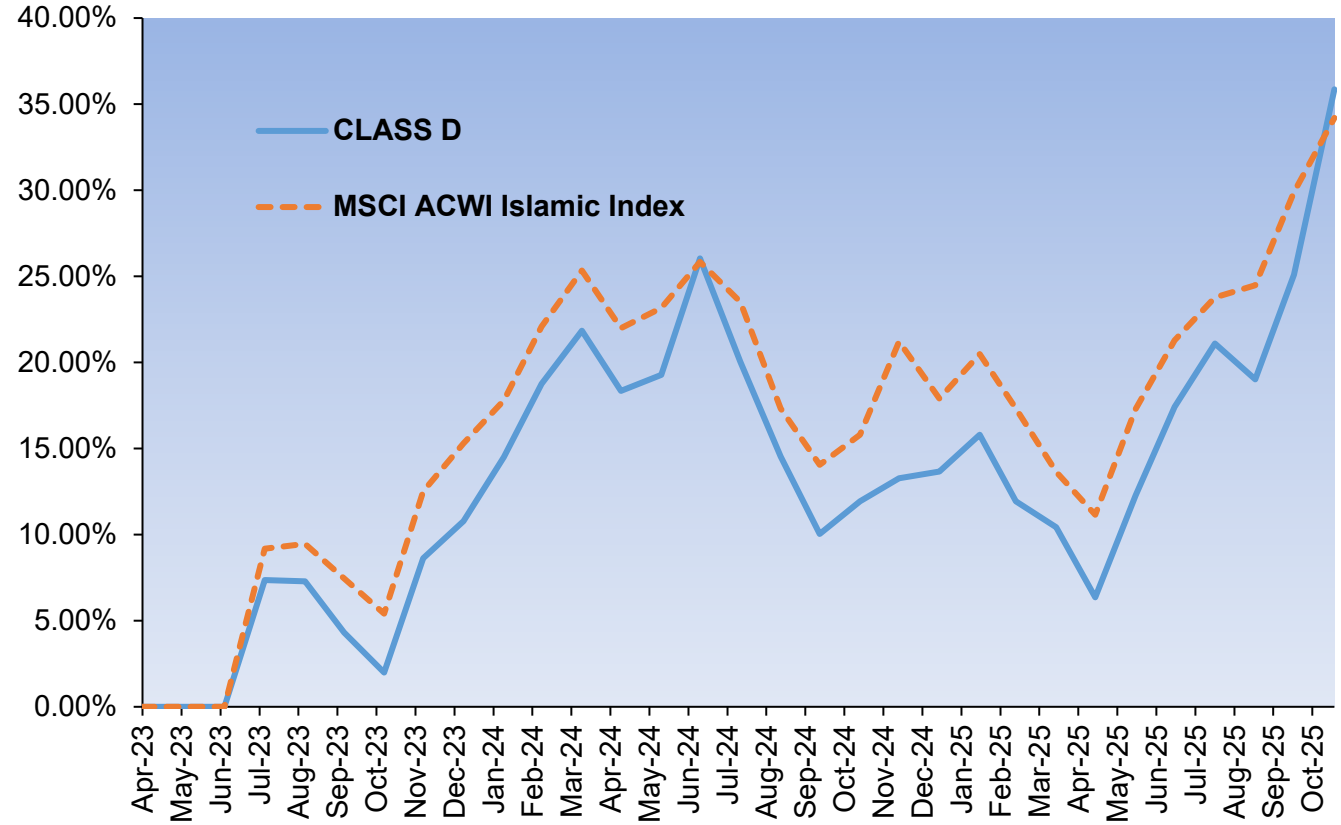
	6 months to 31.10.2025	1 year to 31.10.2025	3 years to 31.10.2025	5 years to 31.10.2025	Since inception to 31.10.2025
	%	%	%	%	%
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	-	1.01	2.97	5.26	5.26
Capital Growth					
- Class D	27.75	21.37	-	-	35.86
- Class MYR	27.73	20.08	36.46	55.69	70.08
Total Return					
- Class D	27.75	21.37	-	-	35.86
- Class MYR	27.73	21.29	40.51	63.89	79.03
Benchmark					
- Class D	20.73	15.89	-	-	34.20
- Class MYR	20.37	15.89	44.05	91.16	111.12
Average Total Return					
- Class D	62.55	21.37	-	-	12.97
- Class MYR	62.49	21.29	11.99	10.38	7.44

For the financial period under review, the Fund rose ranging from 27.75% to 27.73% depending on the class invested. This was a result of positive market movements.

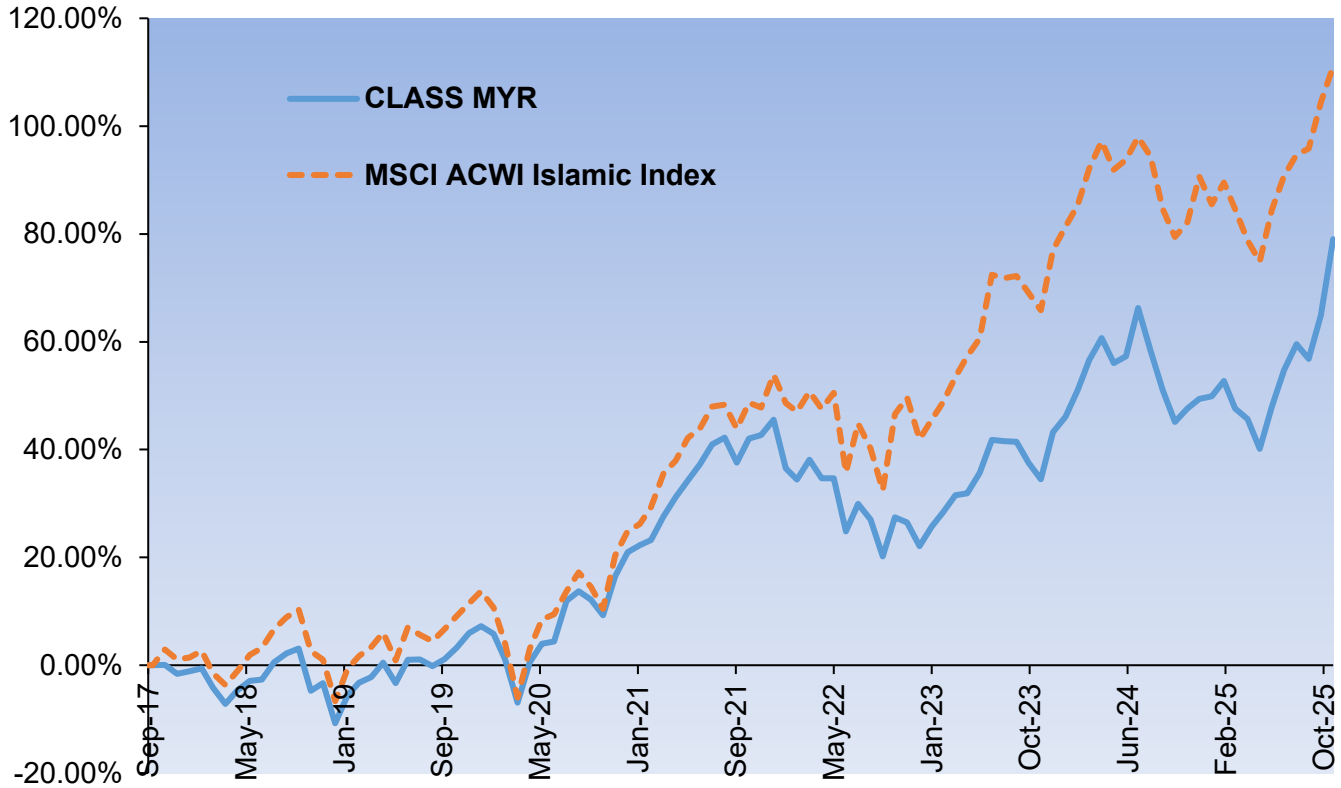
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.10.2025	30.04.2025 Audited	Changes %
Class D			
NAV (USD Million)	1.20	1.44	(16.67)
NAV/Unit (USD)	0.3244	0.2467	31.50
Class MYR			
NAV (USD Million)	27.87	22.87	21.86
NAV/Unit (USD)	0.1015	0.0772	31.48

The NAV of the Class D declined 16.67% while the Class MYR rose by 21.86% during the financial period 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 period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.10.2025	30.04.2025 Audited
Shariah-compliant collective investment schemes	36.06	39.80
Shariah-compliant quoted securities	63.05	50.95
Cash and other assets	5.02	9.68
Liabilities	(4.13)	(0.43)
TOTAL	**100.00**	**100.00**

During the financial period under review, we invested 99.1% of the funds available while 5.02% was in cash and other assets.

MARKET OUTLOOK*

The most important driver of equity markets right now is the outlook on AI spending in the US Throughout 2025 the total spending within this space was constantly revised higher. We are now expecting over USD500 bilion in A. Data Center spending in 2026 alone. This has propelled equity markets forward but concerns are now elevated as valuations get stretched. There are already signs that some Data Center players in the US are leveraging their balance sheet to continue their spending. To add to this, there is yet to be any clear evidence that the major tech companies can make good returns on all this spending. If pessimism takes control of the narrative surrounding AI, we will likely see a large reversal in capital markets.

In the US, there is expectations that the Fed will continue to cut interest rates as inflation continues to trend downwards. This will add fuel to the market gains. The one issue here is that the job markets have been slow in the US.

In Asia, valuations have been stretched on the back of increased earnings growth expectations. The equity markets can still see more upside as long as corporates continue to deliver. The downside to this is that earnings growth has been very much focused on the tech supply chain.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

We continue to be overweight Asia, where we are more heavily invested in North Asia. We think that the USD will continue to have a negative bias, which will help prop up returns in Asia. In Europe we continue to be Underweight as we find the market unexciting from an economic and earnings point of view.

The portfolio remains decently exposed to tech names in the US and 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.

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.

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. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

(a) the soft commission 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 period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

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

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

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

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

Kuala Lumpur
15 December 2025

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 period ended 31 October 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
15 December 2025

Shariah Adviser's Report

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

For the Six Months Financial Period ended 31 October 2025

We hereby confirm the following:

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

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 December 2025

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

	Note	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
INCOME/(LOSS)			
Dividend income		117,748	138,866
Net gain on financial assets at fair value through profit or gain	**7**	7,660,066	922,164
Net foreign exchange (loss)/gain		(32,938)	34,008
Interest income		32	778
		7,744,908	1,095,816
EXPENSES			
Management fee	**4**	247,250	244,915
Trustee and custodian fees	**5**	8,593	8,439
Audit fee		3,329	1,040
Tax agent's fee		748	689
Transaction costs		86,006	44,061
Other expenses		19,921	16,948
		365,847	316,092
PROFIT BEFORE TAXATION		7,379,061	779,724
Taxation	**6**	(13,146)	(31,887)
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		7,365,915	747,837
Profit after taxation is made up as follows:			
Realised amount		1,477,005	1,165,286
Unrealised amount		5,888,910	(417,449)
		7,365,915	747,837

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Note	31.10.2025 USD	30.04.2025 Audited USD
ASSETS			
Cash and cash equivalents	**8**	1,290,988	1,692,270
Financial assets at fair value through profit or loss (Shariah-compliant)	**7**	28,821,332	22,064,310
Amount due from stockbrokers		-	459,320
Amount due from Manager		86,215	108,569
Amount due from Manager of Shariah-compliant collective investment schemes			
- Management fee rebates		69,445	76,686
Dividends receivable		4,595	3,483
Tax recoverable		-	13,146
TOTAL ASSETS		30,272,575	24,417,784
LIABILITIES			
Amount due to stockbrokers		500,923	-
Amount due to Manager		647,946	63,505
Accrued management fee		44,382	32,238
Amount due to Trustee		1,179	865
Other payables and accruals		9,182	7,187
TOTAL LIABILITIES		1,203,612	103,795
NET ASSET VALUE OF THE FUND		29,068,963	24,313,989
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		29,068,963	24,313,989
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		27,864,065	22,869,223
- Class D		1,204,898	1,444,766
		29,068,963	24,313,989
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		274,337,452	296,052,230
- Class D		3,713,264	5,855,064
		278,050,716	301,907,294
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.1015	0.0772
- Class D		0.3244	0.2467
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.4251	RM0.3330
- Class D		RM1.3578	RM1.0640

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

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

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	24,313,989	24,911,674
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	1,788,442	3,034,865
- Class D	600,209	1,757,863
	2,388,651	4,792,728
Cancellation of units		
- Class MYR	(3,790,886)	(3,076,375)
- Class D	(1,208,706)	(1,120,479)
	(4,999,592)	(4,196,854)
Total comprehensive income for the financial period	7,365,915	747,837
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	29,068,963	26,255,385

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

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant collective investment schemes and quoted securities	1,799,737	3,829,503
Purchase of Shariah-compliant collective investment schemes	(521,604)	(45,887)
Proceeds from disposal of Shariah-compliant quoted securities	18,341,438	7,387,313
Purchase of Shariah-compliant quoted securities	(17,852,543)	(11,574,943)
Dividend income received	99,901	122,795
Profit income	32	778
Management fee paid	(235,106)	(238,550)
Management fee rebates received	15,826	33,806
Trustee and custodian fees paid	(8,279)	(8,333)
Payments for other fees and expenses	(3,596)	(3,882)
Payment of other foreign exchange loss	(39,931)	(17,678)
Tax paid	-	(21,844)
Net cash generated/(used in) from operating activities	1,595,875	(536,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	2,410,736	4,822,996
Payments for cancellation of units	(4,415,139)	(3,899,030)
Net cash (used in)/generated from financing activities	(2,004,403)	923,966
Net (decrease)/increase in cash and cash equivalents	(408,528)	387,044
Effect of foreign exchange differences	7,246	51,898
Cash and cash equivalents at the beginning of the financial period	1,692,270	1,154,694
Cash and cash equivalents at the end of the financial period	1,290,988	1,593,636
Cash and cash equivalents comprised of:		
Bank balances	1,290,988	1,593,636
Cash and cash equivalents at the end of the financial period	1,290,988	1,593,636

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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 2024.

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 Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(j).

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

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 November 2025 to the financial statements of the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payment of 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 rebates and dividends receivable 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 period which they arise.

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

Shariah-compliant collective investment schemes 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Shairah-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 Shairah-compliant quoted securities are valued as determined in good faith by the Manager, based on the methods or basis 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 costs

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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 period-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 period.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Unit holder's contribution

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 one class of units, known as Class MYR, 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) Realised and unrealised portions of profit or loss after tax

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.

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the 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. RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

(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.

(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 Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

For amount due from Manager of Shariah-compliant collective investment schemes, the Fund will invest with an investment management company of the Shariah-compliant collective investment schemes which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the Fund is represented by unit holder's capital and retained earnings. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period-end date. The Fund utilises the last traded market price for financial assets where the last traded 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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.10.2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	10,485,645	-	-	10,485,645
- Shariah-compliant quoted securities	18,335,687	-	-	18,335,687
	28,821,332	-	-	28,821,332
30.04.2025				
Audited				
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 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. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from Manager of Shariah-compliant collective investment schemes, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum for Class MYR, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 October 2025, the management fee is recognised at a rate of 1.80% per annum (31.10.2024: 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 six months financial period ended 31 October 2025, the foreign sub-custodian fee amounting to USD2,411 (31.10.2024: USD2,317).

For the six months financial period ended 31 October 2025, the Trustee fee is recognised at the rate of 0.045% per annum (31.10.2024: 0.06% 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. TAXATION

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
Tax charged for the financial period:		
- Tax on foreign source income	-	23,282
- Capital gain tax payment	13,146	8,605
	13,146	31,887

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

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
Profit before taxation	7,379,061	779,724
Taxation at Malaysian statutory rate of 24%	1,770,975	187,134
Tax effects of:		
- Income not subject to tax	(1,858,778)	(262,996)
- Expenses not deductible for tax purposes	27,509	16,571

6. TAXATION (CONTINUED)

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

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
- Restriction on tax deductible expenses for Unit Trust Funds	60,294	59,291
Tax on foreign source income	-	23,282
Capital gain tax payment	13,146	8,605
Taxation	13,146	31,887

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2025 USD	30.04.2025 Audited USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	10,485,645	9,677,081
- Shariah-compliant quoted securities	18,335,687	12,387,229
	28,821,332	22,064,310

	01.05.2025 to 31.10.2025 USD	01.05.2024 to 31.10.2024 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,766,097	1,353,294
- Unrealised fair value loss	5,885,384	(469,370)
- Management fee rebate #	8,585	38,240
	7,660,066	922,164

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

For the six months financial period ended 31 October 2025 and 31 October 2024, the other income is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

	31.10.2025 %	30.04.2025 Audited %
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
Principal Islamic Global Responsible Equity Fund	0.80	0.80
RDS Principal Islamic ASEAN Equity Syariah - USD	1.25	1.25

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

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	127,437	0.44
TOTAL INDONESIA	**134,000**	**134,000**	**127,437**	**0.44**
IRELAND				
Comgest Growth Europe S	12,016	329,044	371,549	1.28
iShares MSCI USA Islamic UCITS ETF USD Dist	41,131	2,695,693	3,499,014	12.03
iShares MSCI World Islamic UCITS ETF USD Dist	50,898	2,196,653	2,914,928	10.02
Principal Islamic Global Responsible Equity Fund - USD I Class	45,873	500,000	563,785	1.94
	149,919	5,721,390	7,349,276	25.27
TOTAL IRELAND	**149,919**	**5,721,390**	**7,349,276**	**25.27**
LUXEMBOURG				
BNP Paribas Islamic Fund - Equity Optimiser	6	1,428,487	2,693,840	9.26
TOTAL LUXEMBOURG	**6**	**1,428,487**	**2,693,840**	**9.26**
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	2,009,164	267,485	315,091	1.08
TOTAL MALAYSIA	**2,009,164**	**267,485**	**315,091**	**1.08**
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**2,293,089**	**7,551,362**	**10,485,644**	**36.05**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,934,282**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**10,485,644**		

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

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Industrials				
Contemporary Amperex Technology	23,900	1,343,088	1,305,587	4.49
TOTAL CHINA	**23,900**	**1,343,088**	**1,305,587**	**4.49**
HONG KONG SAR CHINA				
Consumer Services				
Alibaba Group Holding Ltd	40,100	886,845	851,874	2.93
Information Technology				
XiaoMi Corp-Class B	40,800	307,025	226,792	0.78
TOTAL HONG KONG SAR CHINA	**80,900**	**1,193,870**	**1,078,666**	**3.71**
JAPAN				
Information Technology				
Hitachi Ltd	9,500	208,462	327,995	1.13
Lasertec Corporation	2,300	296,457	424,223	1.46
	11,800	504,919	752,218	2.59
TOTAL JAPAN	**11,800**	**504,919**	**752,218**	**2.59**
SOUTH KOREA				
Industrials				
LG Energy Solution	2,901	1,020,674	961,901	3.31
Information Technology				
Samsung Electronics Co. Ltd	23,216	994,381	1,750,918	6.02
SK Hynix Inc	7,475	1,369,201	2,931,311	10.08
	30,691	2,363,582	4,682,229	16.10
TOTAL SOUTH KOREA	**33,592**	**3,384,256**	**5,644,130**	**19.41**

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

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
SWITZELAND				
Health Care				
Lonza Group AG	399	227,706	275,512	0.95
TOTAL SWITZELAND	**399**	**227,706**	**275,512**	**0.95**
TAIWAN				
Technology				
Delta Electronics Inc.	12,000	419,992	388,621	1.34
Hon Hai Precision Industry Co.	198,000	1,372,900	1,659,452	5.70
Taiwan Semiconductor Manufacturing	20,000	658,459	976,435	3.36
	230,000	2,451,351	3,024,508	10.40
TOTAL TAIWAN	**230,000**	**2,451,351**	**3,024,508**	**10.40**
THAILAND				
Information Technology				
Delta Electronics Thai	64,200	439,756	430,966	1.48
TOTAL THAILAND	**64,200**	**439,756**	**430,966**	**1.48**
UNITED STATES				
Communication Services				
Alphabet Inc	3,398	557,234	955,484	3.29
Meta Platforms Inc	1,246	904,953	807,844	2.78
	4,644	1,462,187	1,763,328	6.06
Information Technology				
Microsoft Corporation	3,936	1,657,787	2,038,100	7.01
Nvidia Corporation	9,989	1,410,839	2,022,673	6.96
	13,925	3,068,626	4,060,773	13.96
TOTAL UNITED STATES	**18,569**	**4,530,813**	**5,824,101**	**20.03**

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

	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES				
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**463,359**	**14,075,759**	**18,335,688**	**63.06**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,259,929**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**18,335,688**		
30.04.2025 Audited 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	12.90
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
Princ 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**	**29.09**
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**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2025 Audited (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	2,009,164	267,485	249,410	1.03
TOTAL MALAYSIA	**2,009,164**	**267,485**	**249,410**	**1.03**
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**2,558,752**	**8,606,622**	**9,677,081**	**39.82**
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**		
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**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2025 Audited (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 Corporate	100	43,792	41,978	0.17
	23,100	534,178	609,596	2.51
TOTAL JAPAN	**23,100**	**534,178**	**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**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2025 Audited (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	752,622	726,233	2.98
TOTAL SOUTH KOREA	**14,537**	**752,622**	**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	3.04
	98,000	1,387,091	1,308,902	5.39
TOTAL TAIWAN	**98,000**	**1,387,091**	**1,308,902**	**5.39**
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**	**15.80**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2025 Audited (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**9,764,285**	**12,148,861**	**12,387,229**	**50.96**
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**		

8. CASH AND CASH EQUIVALENTS

	31.10.2025 USD	30.04.2025 Audited USD
Bank balances	1,290,988	1,692,270

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2025 to 31.10.2025 No. of units	01.05.2024 to 30.04.2025 Audited No. of units
Class MYR (i)	274,337,452	296,052,230
Class D (ii)	3,713,264	5,855,064
	278,050,716	301,907,294

(i) **Class MYR**

At the beginning of the financial period/year	296,052,230	303,059,782
Add: Creation of units from applications	20,195,173	62,974,415
Add : Creation of units from distributions	-	3,022,230
Less: Cancellation of units	(41,909,951)	(73,004,197)
At the end of the financial period/year	274,337,452	296,052,230

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

	01.05.2025 to 31.10.2025 No. of units	01.05.2024 to 30.04.2025 Audited No. of units
(ii) **Class D**		
At the beginning of the financial period/year	5,855,064	4,540,403
Add : Creation of units from applications	2,118,161	8,517,867
Less : Cancellation of units	(4,259,961)	(7,203,206)
At the end of the financial period/year	3,713,264	5,855,064

10. TOTAL EXPENSE RATIO ("TER")

	01.05.2025 to 31.10.2025 %	01.05.2024 to 31.10.2024 %
TER	0.94	0.81

TER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD26,798,959 (31.10.2024: USD27,061,823).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.05.2025 to 31.10.2025	01.05.2024 to 31.10.2024
PTR (times)	0.72	0.42

PTR is derived from the following calculation:

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

where:
total acquisition for the financial period = USD18,838,375 (31.10.2024: USD11,550,222)
total disposal for the financial period = USD19,732,850 (31.10.2024: USD11,236,199)

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

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

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
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

	31.10.2025		30.04.2025 Audited	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class MYR	7,787	791	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 is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

	01.05.2025 to 31.10.2025 USD	30.04.2025 Audited USD
Significant related party balances		
Shariah-compliant collective investment schemes managed by the Manager		
- RDS Principal Islamic ASEAN Equity Syariah -USD	127,437	112,887
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	-	663,251
- Principal Islamic Asia Pacific Dynamic Equity Fund	315,091	249,410
- Principal Islamic Global Responsible Equity Fund	563,785	487,176
	1,006,313	1,512,724

13. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
CGS International Securities Singapore Pte Ltd	5,059,865	13.12	6,304	9.73
Merill Lynch International	4,676,984	12.13	7,478	11.55
Instinet Pacific Ltd	4,592,832	11.91	11,176	17.26
Citigroup Global Markets Ltd	3,810,125	9.88	3,195	4.93
JP Morgan Securities (Asia Pacific)	3,191,402	8.27	6,594	10.18
Macquarie Securities AU Ltd	2,895,940	7.51	4,176	6.45
Jefferies LLC	2,482,427	6.44	745	1.15
CLSA Ltd	2,132,379	5.53	6,684	10.32
UBS Securities Asia Ltd	1,810,006	4.69	3,430	5.30
Jefferies International Ltd	1,306,672	3.39	2,613	4.04
Others	6,612,593	17.15	12,360	19.09
	38,571,225	100.00	64,755	100.00

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the six months financial period ended 31 October 2024 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	6,726,131	28.72	4,461	12.90
Macquarie Securities AU Ltd	2,869,414	12.59	4,422	12.79
Instinet Pacific Ltd	2,634,507	11.56	6,855	19.82
CLSA Ltd	2,081,065	9.13	6,464	18.69
JP Morgan Securities (Asia Pacific)	1,816,613	7.97	4,112	11.89
CGS International Securities Singapore Pte Ltd	1,253,874	5.50	2.085	6.03
Principal Islamic Asset Management (Ireland) PLC	1,831,916	8.04	-	-
Jefferies International Ltd	961,956	4.22	1,924	5.56
UBS Securities Asia Ltd	545,444	2.39	1,091	3.15
The Hongkong and Shanghai Bank	409,881	1.80	615	3.15
Others	1,655,620	7.28	2.557	9.17
	22,786,421	100.00	34,586	100.00

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