

PRINCIPAL ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND

UNAUDITED SEMI-ANNUAL REPORT

THE FINANCIAL PERIOD FROM 27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Islamic Global Responsible Equity Fund for the financial period from 27 March (date of launch) to 31 January 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

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

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

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

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide capital growth through investments in one Islamic collective investment scheme ("CIS") which invests in a globally diversified portfolio.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line to achieve its long-term objectives as stated under the Fund investment policy.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund that invests into a single Islamic CIS, i.e. Islamic Global Responsible Equity Fund ("Target Fund"). The Fund may also invest in Islamic liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund; a fund established on 8 April 2022 under Principal Islamic Asset Management (Ireland) plc. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivatives for the sole purpose of hedging arrangement.

As the Fund is a qualified sustainable and responsible investment fund, at least two thirds (2/3) of the Fund's NAV will be invested in investments that are subject to the ESG integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined in the United Nations sponsored Principles for Responsible Investment ("UNPRI") including the selection, retention and realisation of the Fund's investments. The Target Fund Investment Manager applies sustainability criteria when selecting investments for the Target Fund. The first step in the process employed by the Target Fund Investment Manager is to identify signs of positive change in an investee company. Indicators of positive change could be determined from sources such as accelerating sales volumes, increased market share or improved financial statements. The Target Fund Investment Manager then seeks to identify the catalysts underlying the positive change through proprietary screening and determine whether they are internal catalysts (investee company driven) and/or external catalysts (industry driven). Internal catalysts could be driven by internal investee company operational initiatives that range from cost cutting to expanding distribution, better capital deployment and improved corporate governance. External catalysts could be driven by favourable product cycles, changing industry dynamics and regulatory changes. The foregoing analysis of catalysts enables the Target Fund Investment Manager to assess the likely magnitude and durability of the catalysts and whether the change is likely to be structural or cyclical in nature. The Target Fund Investment Manager will have an investment preference for investee companies whose catalysts are therefore likely to be long term and structural in nature (i.e. will create fundamental positive change). This enables the Target Fund Investment Manager to substantiate investee companies that are considered to be displaying positive fundamental change and whose valuation is therefore under-appreciated in the market relative to their potential for positive fundamental change. The Target Fund Investment Manager analyses potential investee companies identified to determine whether they are consistent with the ESG considerations, that are promoted by the Target Fund. The Target Fund will adopt the investment policy under section 2.1. of the Prospectus to ensure that the Target Fund's investment is in line with the sustainability criteria adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability criteria. In the event that the Target Fund's investment becomes inconsistent with the sustainability criteria adopted by the Target Fund, the Target Fund Investment Manager shall rectify the breach or dispose of the investment within three (3) months from the date of breach.

Base Currency

United States Dollar ("USD")

Fund category/type

Feeder Fund (Islamic)/Growth.

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Name of Class	Launch Date
Class MYR	27 March 2023
Class MYR-Hedged ("MYR-H")	27 March 2023
Class USD	27 March 2023

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

USD0.59 million (2.46 million units)

What is the Fund's benchmark?

As this is a feeder fund, the Fund adheres to the performance comparator of the Target Fund for performance comparison. The performance of the Target Fund will be referenced against the MSCI ACWI Islamic Index ("Index") on the basis that the Target Fund seeks to outperform the Index.

What is the Fund distribution policy?

Given the Fund's investment objective, the Fund is not expected to pay any distribution. Distributions (if any) are at the Manager's discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the financial period from 27 March 2023 (date of launch) to 31 January 2024?

There was no distribution made for the financial period from 27 March 2023 (date of launch) to 31 January 2024.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the financial period were as follows:

	31.01.2024
	%
Shariah-compliant collective investment scheme	98.47
Cash and other net assets	3.27
Liabilities	(1.74)
	100.00

Performance details of the Fund for the financial period were as follows:

	31.01.2024
NAV (USD Million)	
- Class MYR	0.46
- Class MYR-H	0.12
- Class USD	0.00*
Units in circulation (Million)	
- Class MYR	1.91
- Class MYR-H	0.56
- Class USD	0.00*
NAV per unit (USD)	
- Class MYR	0.2435
- Class MYR-H	0.2230
- Class USD	1.0715

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

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the financial period were as follows: (continued)

**27.03.2023
(date of launch)
to 31.01.2024**

Highest NAV per unit (USD)	
- Class MYR	0.2437
- Class MYR-H	0.2298
- Class USD	1.0725
Lowest NAV per unit (USD)	
- Class MYR	0.2159
- Class MYR-H	0.1968
- Class USD	0.9501
Total return (%)	
- Class MYR	8.07
- Class MYR-H	2.03
- Class USD	2.93
Capital growth (%)	
- Class MYR	8.07
- Class MYR-H	2.03
- Class USD	2.93
Income distribution (%)	
- Class MYR	-
- Class MYR-H	-
- Class USD	-
Total Expense Ratio ("TER") (%)	0.99
Portfolio Turnover Ratio ("PTR") (times) #	0.93

**Since inception to
31.01.2024
%**

Annual total return	
- Class MYR	15.19
- Class MYR-H	5.49
- Class MYR	7.15

(Launch date: 27 March 2023)

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

MARKET REVIEW (27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024)

The US economy remain strong with second quarter of 2023 ("2Q2023") real Gross Domestic Product ("GDP") growth, tracking closely to first quarter of 2023 2.0% pace. The labour market is resilient, where the Fed appears to be focused to guide policy rates. As a result of stubborn core Personal Consumption Expenditure PCE, the markets are anticipating rate cut to happen only in second half of 2024. Same time, the risk of a deep US recession also appears to be fading. On the other hand, China economic momentum has been weaker than expected, property market has turned sluggish again with prices and new home sales.

Much of the recovery in equity from 2Q2023 came from the optimism of central banks "pivot" towards a more dovish monetary policy. Upward pressure on interest rates remains an overhang on broader risk, there is risk that the full impact from tighter monetary policy has not yet been experienced. China has beginning to show signs of stabilizing but to rebound based on the upside surprise in economic data such as Gross Domestic Product ("GDP"), retails sales etc.

MARKET REVIEW (27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024) (CONTINUED)

Towards the end of 2023, the US Federal Reserve (the “Fed”) showing strong signal of the end of tightening given that the inflation has decelerated significantly, and expectations have been anchored. The Chinese economy remain soft towards the end of year, and growth outlook hinges critically on government policies.

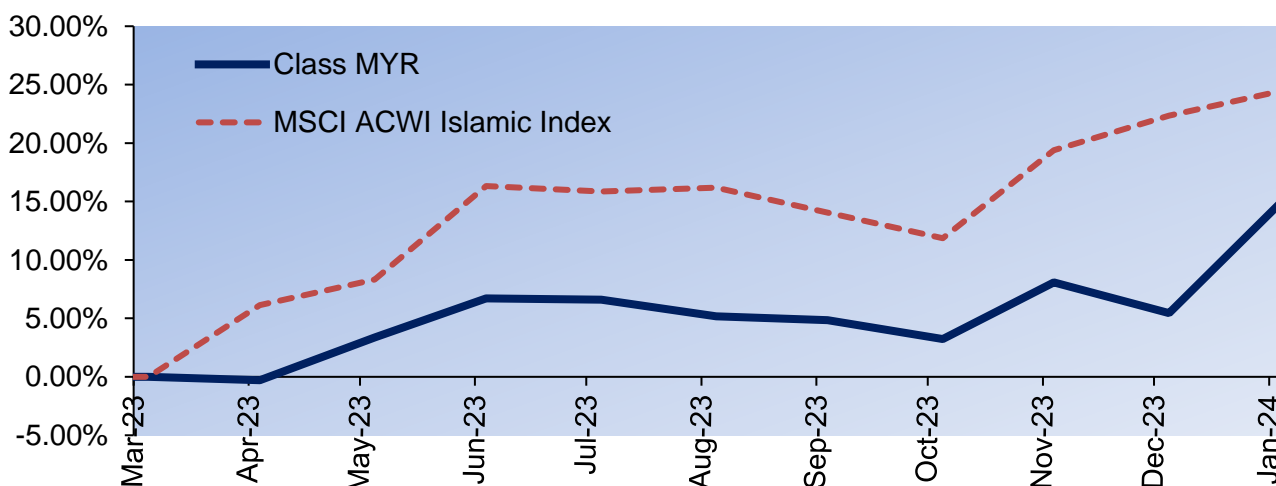
FUND PERFORMANCE

	6 months to 31.01.2024	Since inception to 31.01.2024
	%	%
Income Distribution		
- Class MYR	-	-
- Class MYR-H	-	-
- Class USD	-	-
Capital Growth		
- Class MYR	8.07	15.19
- Class MYR-H	2.03	5.49
- Class USD	2.93	7.15
Total Return		
- Class MYR	8.07	15.19
- Class MYR-H	2.03	5.49
- Class USD	2.93	7.15
Benchmark		
- Class MYR	7.68	24.52
- Class MYR-H	2.65	16.40
- Class USD	2.65	16.40
Average Total Return		
- Class MYR	16.64	18.12
- Class MYR-H	4.07	6.50
- Class USD	5.90	8.47

For the period under review, all share classes posted positive return. Class MYR, Class MYR-H, and Class USD increased by 8.07%, 2.03%, and 2.93% respectively. The benchmark for the fund, Class MYR, Class MYR-H, and Class USD, increased by 7.89%, 2.85%, and 2.85% in corresponding order over the same timeframe.

Since Inception

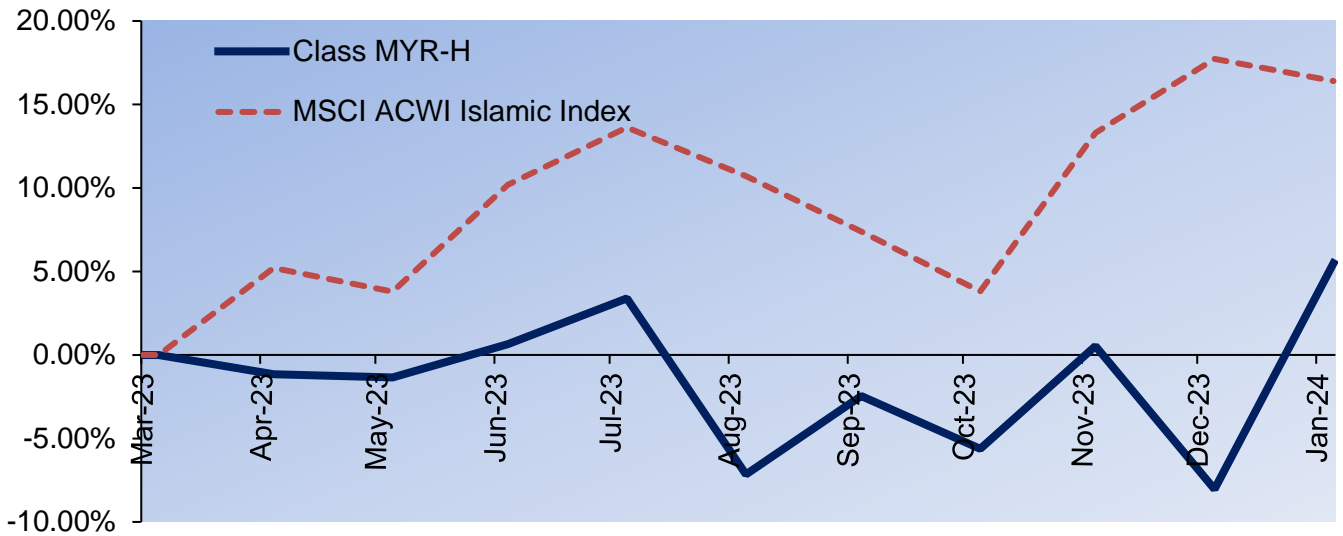
CLASS MYR



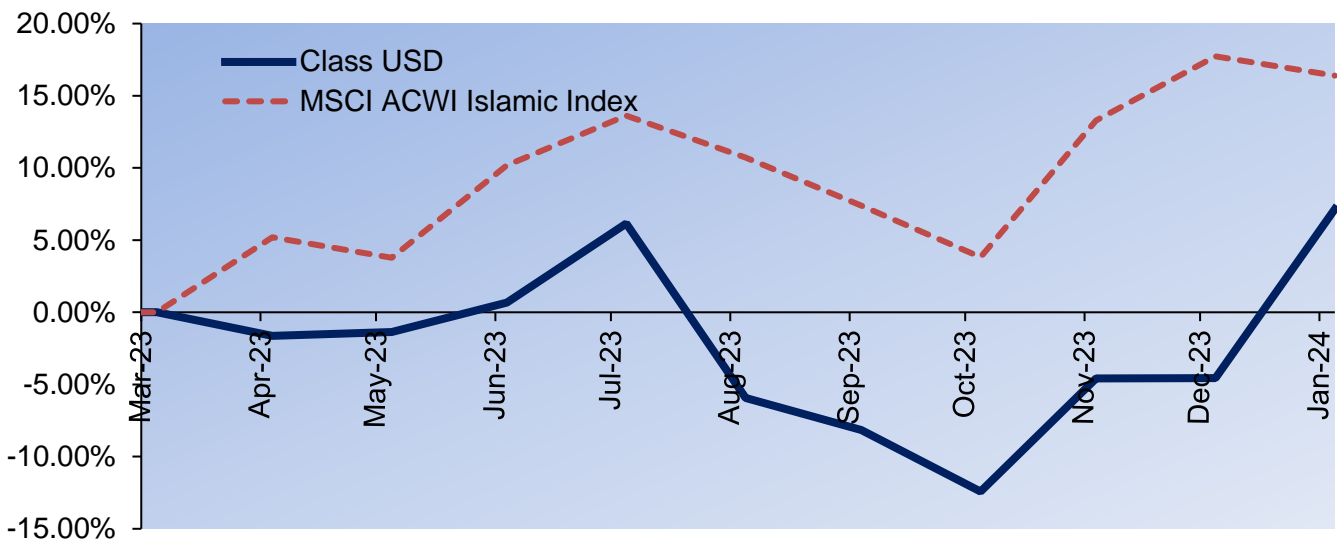
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



CLASS USD



Changes in NAV

31.01.2024

CLASS MYR

NAV (USD Million) 0.46
 NAV/Unit (USD) 0.2435

CLASS MYR-H

NAV (USD Million) 0.12
 NAV/Unit (USD) 0.2230

FUND PERFORMANCE (CONTINUED)

Changes in NAV (Continued)

31.01.2024

CLASS USD

NAV (USD Million)	0.00*
NAV/Unit (USD)	1.0715

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

During the period under review, the Fund’s NAV for Class MYR, Class MYR-H, and Class USD stood at 0.46 million, 0.12 million, and 0.00 million in the stated sequence.

At the same time, the Fund’s NAV/unit for Class MYR, Class MYR-H, and Class USD are 0.2435, 0.2230, and 1.0715 respectively.

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)	31.01.2024
Shariah-compliant collective investment scheme	98.47
Cash and other net assets	3.27
Liabilities	(1.74)
TOTAL	100.00

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

MARKET OUTLOOK*

Supportive market elements such as inflation normalising, economic soft-landing, and rate cut signals from central banks, remain in place, although they have been tempered with the evolving economic and geopolitical backdrop. The base case of soft-landing means a moderate rate cutting cycle, same time there is a risk of Fed might turn aggressive if things worsen.

In Asia, markets could be rangebound for first quarter of 2024 (“1Q2024”) as earnings revision for 2024 continue to trend down and China’s economy remains pressured by weak property markets and soft confidence. Downside appears limited as sentiment is subdued and positioning is light.

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

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal 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 other significant changes in the state of affairs of the Fund during the period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

SRI REPORT TO THE UNITHOLDERS PRINCIPAL ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND

Principal Islamic Global Responsible Equity Fund (“Fund”) is a qualified SRI Fund under the Securities Commission Malaysia’s Guidelines on SRI Funds (“Guidelines”).

In the opinion of the Manager, the Fund for the financial period review, has complied with the Guidelines issued on 17 February 2023.

SRI REPORT TO THE UNITHOLDERS PRINCIPAL ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (CONTINUED)

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
EGS Integration	Systematic assessment of quantitative and qualitative data and explicit inclusion on environmental, social and governance factors in investment analysis.
Ethical and faith-based investing	Investing in line with certain principles, usually using negative screening to avoid investing in companies whose products and services are deemed morally objectionable by the investor or certain religions, international declarations, conventions or voluntary agreements, (e.g., by applying Shariah screening methodologies).
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Positive screening	Prioritising investment in sectors, companies or projects that demonstrate positive ESG performance relative to industry peers.
Thematic investments	Selection on investments and allocation of capital that align with specific themes or assets related to sustainability or certain environmental or social outcomes, (e.g., clean energy, energy efficiency, sustainable agriculture, healthcare, social inclusion).

COLLECTIVE INVESTMENT SCHEME	Sustainability Aspect					
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments
PRINCIPAL ISLAMIC ASSET IRL MGMT- GLOBAL RESPONSIBLE EQTY I USD	✓					

In order to consider ESG risk, the Sub-Investment Manager assigns an ESG risk level to each holding considered within the Fund. To assign the ESG risk levels, the Sub-Investment Manager evaluates an investee company's relationships with each of its stakeholders; shareholders, customers, employees, suppliers and their supply chains, their communities and the environment. The Sub-Investment Manager will use internal data, incorporating partnership with third party data providers (MSCI, ISS and Bloomberg etc.) to help provide consistent data across the investment universe when making these evaluations. The Sub-Investment Manager will also assign an ESG risk trend of either improving, stable or deteriorating using the above processes. This risk trend designation provides important context to the risk level and informs the Sub-Investment Manager's tolerance for that risk.

The Sub-Investment Manager subsequently uses these ESG risk levels to identify the key risks to the stakeholders and the associated positive change to the environmental characteristics to be considered in each holding and references these outcomes in investment decision making. Stocks of Shariah-compliant companies which demonstrate poor or deteriorating ESG scores or those with outstanding ESG issues deemed to have potential material financial impact would either be removed or significantly downsized, and the Sub-Investment Manager seeks to engage with companies that are non-performing from an ESG standpoint, with the aim of improving their ESG performance.

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 22 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 January 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 27 March 2023 (date of launch) to 31 January 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
15 March 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GLOBAL RESPONSIBLE EQUITY FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period from 27 March 2023 (date of launch) to 31 January 2024 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 Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 March 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Global Selection Aggressive Fund ("Fund")

For The Financial Period From 27 March 2023 (Date of Launch) To 31 January 2024

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 March 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024**

	Note	27.03.2023 (date of launch) o 31.01.2024 USD
INCOME/(LOSS)		
Net gain on financial assets at fair value through profit or loss	7	48,403
Net loss on derivative assets at fair value through profit or loss		(8,092)
Net foreign exchange loss		(3,807)
		<u>36,504</u>
EXPENSES		
Management fee	4	6,801
Trustee fee	5	113
		<u>6,914</u>
PROFIT BEFORE TAXATION		29,590
Taxation	6	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE PROFIT FOR THE FINANCIAL PERIOD		<u><u>29,590</u></u>
Profit after taxation is made up as follows:		
Realised amount		(12,525)
Unrealised amount		42,115
		<u>29,590</u>

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

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

	Note	31.01.2024 USD
ASSETS		
Cash and cash equivalents	8	9,744
Financial assets at fair value through profit or loss (Shariah-compliant)	7	580,475
Amount due from dealer		2,681
Amount due from Manager		5,964
Amount due from Manager of Shariah-compliant collective investment scheme		
- Management fee rebate		1,014
TOTAL ASSETS		599,878
LIABILITIES		
Derivative liability at fair value through profit or loss		123
Amount due from Manager of Shariah-compliant collective investment scheme		
- Purchase of Shariah-compliant collective investment scheme		5,000
Amount due to dealer		2,681
Amount due to Manager		1,708
Accrued management fee		865
Amount due to Trustee		14
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		10,391
NET ASSET VALUE OF THE FUND		589,487
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		589,487
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class MYR		464,362
- Class MYR-H		124,053
- Class USD		1,072
		589,487
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR		1,907,037
- Class MYR-H		556,336
- Class USD		1,000
	9	2,464,373

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

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

31.01.2024
USD

NET ASSET VALUE PER UNIT (USD)

- Class MYR	0.2435
- Class MYR-H	0.2230
- Class USD	1.0715

**NET ASSET VALUE PER UNIT IN RESPECTIVE
CURRENCIES**

- Class MYR	RM1.1519
- Class MYR-H	RM1.0549
- Class USD	USD1.0715

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 FINANCIAL PERIOD FROM 27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024**

27.03.2023
(date of launch)
o 31.01.2024
USD

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	-
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- Class MYR	534,384
- Class MYR-H	149,281
- Class USD	1,000
	683,665
Cancellation of units	
- Class MYR	(99,965)
- Class MYR-H	(24,803)
	(124,768)
Total comprehensive income for the financial period	29,590
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	589,487

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024**

	Note	27.03.2023 (date of launch) o 31.01.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant collective investment scheme		108,000
Purchases of Shariah-compliant collective investment scheme		(638,000)
Dividend income received		
Management fee paid		(5,936)
Management fee rebates received		1,914
Trustee fees paid		(99)
Net realised loss on forward foreign currency contracts		(7,970)
Payment of other foreign exchange loss		(1,863)
Net cash used in operating activities		<u>(543,954)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created		678,702
Payments for cancellation of units		(123,061)
Net cash generated from financing activities		<u>555,641</u>
Net increase in cash and cash equivalents		11,687
Effects of foreign exchange differences		(1,943)
Cash and cash equivalents at the end of the financial period	8	<u>9,744</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances		9,744
Cash and cash equivalents at the end of the financial period	8	<u>9,744</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 27 MARCH 2023 (DATE OF LAUNCH) TO 31 JANUARY 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Global Responsible Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 8 September 2022 and a First Supplemental Deed dated 19 January 2024 (collectively known as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustees Malaysia Berhad (the “Trustee”).

The Fund is a feeder fund that invests into a single Islamic CIS, i.e. Islamic Global Responsible Equity Fund (“Target Fund”). The Fund may also invest in Islamic liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund; a fund established on 8 April 2022 under Principal Islamic Asset Management (Ireland) plc. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivatives for the sole purpose of hedging arrangement.

As the Fund is a qualified sustainable and responsible investment fund, at least two thirds (2/3) of the Fund’s NAV will be invested in investments that are subject to the ESG integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined in the United Nations sponsored Principles for Responsible Investment (“UNPRI”) including the selection, retention and realisation of the Fund’s investments. The Target Fund Investment Manager applies sustainability criteria when selecting investments for the Target Fund. The first step in the process employed by the Target Fund Investment Manager is to identify signs of positive change in an investee company. Indicators of positive change could be determined from sources such as accelerating sales volumes, increased market share or improved financial statements. The Target Fund Investment Manager then seeks to identify the catalysts underlying the positive change through proprietary screening and determine whether they are internal catalysts (investee company driven) and/or external catalysts (industry driven). Internal catalysts could be driven by internal investee company operational initiatives that range from cost cutting to expanding distribution, better capital deployment and improved corporate governance. External catalysts could be driven by favourable product cycles, changing industry dynamics and regulatory changes. The foregoing analysis of catalysts enables the Target Fund Investment Manager to assess the likely magnitude and durability of the catalysts and whether the change is likely to be structural or cyclical in nature. The Target Fund Investment Manager will have an investment preference for investee companies whose catalysts are therefore likely to be long term and structural in nature (i.e. will create fundamental positive change). This enables the Target Fund Investment Manager to substantiate investee companies that are considered to be displaying positive fundamental change and whose valuation is therefore under-appreciated in the market relative to their potential for positive fundamental change. The Target Fund Investment Manager analyses potential investee companies identified to determine whether they are consistent with the ESG considerations, that are promoted by the Target Fund. The Target Fund will adopt the investment policy under section 2.1. of the Prospectus to ensure that the Target Fund’s investment is in line with the sustainability criteria adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability criteria. In the event that the Target Fund’s investment becomes inconsistent with the sustainability criteria adopted by the Target Fund, the Target Fund Investment Manager shall rectify the breach or dispose of the investment within three (3) months from the date of breach.

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

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

(a) Basis of preparation

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

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

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

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).

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

(b) Financial assets and financial liabilities

Classification

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

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

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

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

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)**Classification (continued)

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of Shariah-compliant collective investment scheme – management fee rebate and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

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

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

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

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

Foreign Shariah-compliant collective investment scheme is valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit method.

Impairment for assets carried at amortised costs

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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.

(c) Income recognition

Realised gain or loss on disposal of Shariah-compliant collective investment schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

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

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

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

Transactions and balances

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

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

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

(g) 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 GUTF.

(h) Unit holders' contributions

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR, Class MYR-H and Class USD, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(i) Management fee rebate

Management fee rebate derived from the Manager and Manager of the Shariah-compliant Shariah-compliant collective investment schemes 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.

(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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide long term capital appreciation and income through Shariah-compliant investments that invests in the global markets within the target risk range of the Fund.

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 Deed and GUTF.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in Shariah-compliant collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of Shariah-compliant collective investment scheme may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme and other financial instruments within specified limits according to the Deed.

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

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

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

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

(b) Credit risk (continued)

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

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

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.01.2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	580,475	-	-	580,475
	<u>580,475</u>	<u>-</u>	<u>-</u>	<u>580,475</u>

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

4. MANAGEMENT FEE

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

For the financial period from 27 March 2023 (date of launch) to 31 January 2024, the management fee is recognised at a rate of 1.80% per annum for each class.

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.05% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial period from 27 March 2023 (date of launch) to 31 January 2024, the trustee fee is recognised at a rate of 0.03% per annum for each classes.

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

6. TAXATION

Tax charged for the financial period:
- Current taxation

27.03.2023
(date of launch)
o 31.01.2024
USD

-

6. TAXATION (CONTINUED)

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:

	27.03.2023 (date of launch) o 31.01.2024 USD
Profit before taxation	29,590
Taxation at Malaysian statutory rate of 24%	7,102
Tax effects of:	
- Investment income not subject to tax	(8,761)
- Expenses not deductible for tax purposes	27
- Restriction on tax deductible expenses for Unit Trust Funds	1,632
Taxation	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2024 USD
At fair value through profit or loss:	
- Shariah-compliant collective investment scheme	580,475

	27.03.2023 (date of launch) o 31.01.2024 USD
Net gain on financial assets at fair value through profit or loss:	
- Realised gain on disposals	1,294
- Unrealised fair value gain	44,181
- Management fee rebate #	2,928
	48,403

Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial period from 27 March 2023 (date of launch) to 31 January 2024, the management fee rebates are recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	31.01.2024 %
Principal Islamic Asset Ireland Management-Global Responsible Equity I USD	0.80

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 %
31.01.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Principal Islamic Asset Ireland Management-Global Responsible Equity I USD	<u>55,389</u>	<u>536,294</u>	<u>580,475</u>	<u>98.47</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	<u>55,389</u>	<u>536,294</u>	<u>580,475</u>	<u>98.47</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>44,181</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>580,475</u>		

8. CASH AND CASH EQUIVALENTS

	31.01.2024 USD
Bank balances	<u>9,744</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	31.01.2024 No. of units
Class MYR (i)	1,907,037
Class MYR-H (ii)	556,336
Class USD (iii)	1,000
	<u>2,464,373</u>
	27.03.2023 (date of launch) o 31.01.2024 No. of units
(i) Class MYR	
At the beginning of the financial period	-
Add: Creation of units from applications	2,342,526
Less: Cancellation of units	<u>(435,489)</u>
At the end of the financial period	<u>1,907,037</u>

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

27.03.2023
(date of launch)
o 31.01.2024

(ii) Class MYR-H

At the beginning of the financial period	-
Add: Creation of units from applications	670,386
Less: Cancellation of units	(114,050)
At the end of the financial period	556,336

(iii) Class USD

At the beginning of the financial period	-
Add: Creation of units from applications	1,000
At the end of the financial period	1,000

10. TOTAL EXPENSE RATIO (“TER”)

27.03.2023
(date of launch)
o 31.01.2024
%

TER	0.99
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TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD403,596.

11. PORTFOLIO TURNOVER RATIO (“PTR”)

27.03.2023
(date of launch)
o 31.01.2024

PTR (times)	0.93
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PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period	=	USD643,000
total disposal for the financial period	=	USD108,000

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

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
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 Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

Units held by the Manager and parties related to the Manager

	31.01.2024	
	No. of units	USD
Manager		
Principal Asset Management Berhad		
- Class MYR	36	8
- Class-MYR-H	192	43
- Class USD	1,000	1,072

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.

There were no significant related party transactions during the financial period, other than those already disclosed in the financial statements.

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial period from 27 March 2023 (date of launch) to 31 January 2024 were as follows:

Broker	Value of trades USD	Percentage of total trades %
Principal Islamic Asset Management (Ireland) PLC#	751,000	100.00
	<u>751,000</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Included in the transactions are trades conducted with under Principal Islamic Asset Management (Ireland) plc, fellow related parties to the Manager amounting to USD751,000. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

Head Office of the Manager

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Trustee for the Principal Islamic Global Responsible Equity Fund

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