

PRINCIPAL ISLAMIC GLOBAL SELECTION MODERATE FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 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 Semi-Annual Fund Report of the Principal Islamic Global Selection Moderate Fund for the six months financial ended 31 October 2024. You may also download this report from our website at www.principal.com.my.

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

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

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@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,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund 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.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective to provide capital growth and income as stated in the Fund Objective section.

What are the Fund investment policy and principal investment strategy?

The Fund will be actively managed with the aim of maximising the Fund's investment return relative to its Target Risk. To achieve this, the Fund will invest in a diversified mix of asset classes such as Shariah-compliant equities, Sukuk, Islamic gold Exchange-Traded Fund ("ETF"), Islamic money market instruments and Islamic Deposit. The allocation into each asset class is determined by selecting an optimal portfolio i.e. a portfolio of asset mix that generate the highest expected return for the prescribed Target Risk. For example, the higher the Target Risk, the higher the allocation into higher risk assets such as Shariah-compliant equities and Islamic gold ETF and hence higher potential returns. On the contrary, a low Target Risk will allocate its investment mainly in lower risk assets such as Islamic Deposit and Sukuk and hence generating a lower and more stable potential returns.

The Fund will be continuously monitored to ensure that its overall risk level remains align with its prescribed Target Risk. This is facilitated through rebalancing and/or optimising the Fund if the current allocation of a particular asset deviates substantially from its optimal allocation; or if there are significant changes in valuations of the assets and market circumstances.

The Fund invests in assets that comply to Shariah rules, which includes but not limited to Shariah-compliant equities, Sukuk, Islamic gold ETF, Islamic money market instruments and Islamic Deposit. The Fund may also seek investment exposure via Islamic Collective Investment Scheme that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF").

The Fund's investment in Sukuk will generally be restricted to Sukuk rated at least a minimum credit rating of "BBB-" by S&P or its equivalent rating by other international rating agencies and/or at least "A3" by RAM Rating ("RAM") or equivalent rating by Malaysian Rating Corporation ("MARC") or by local rating agency(ies) of the country ("Investment Grade Sukuk"). Nonetheless, up to 20% of the Fund's NAV may be invested in non-investment grade and/or unrated Sukuk.

The asset allocation for the Fund is as follows:

- Up to 50% of the Fund's NAV may be invested in Shariah-compliant equities;
- Up to 60% of the Fund's NAV may be invested in Sukuk, out of which;
 - up to 60% of the Fund's NAV may be invested in Investment Grade Sukuk; and/ or
 - up to 20% of the Fund's NAV may be invested in non-investment grade and/or unrated Sukuk;
- Up to 40% of the Fund's NAV may be invested in Islamic money market instruments;
- Up to 30% of the Fund's NAV will be invested in Islamic gold ETF; and
- At least 2% of the Fund's NAV will be invested in Islamic Deposit.

Base Currency

United States Dollar ("USD")

Fund category/ type

Mixed Asset (Shariah-compliant)/Income & Growth.

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Name of Class	Launch Date
Class D	17 April 2023
Class MYR	12 July 2021
Class USD	12 July 2021

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

USD1.97 million (8.55 million units)

What is the Fund's benchmark?

The Fund is actively managed and does not refer to any specific benchmark, however the Fund will be managed within the Target Risk range of 6% to 9% per annum.

What is the Fund distribution policy?

Semi-annually, depending on the availability of realised income and/or realised gains and at the Manager's discretion.

Note: The Fund will only distribute income after the 1st anniversary of the Class's Commencement Date.

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

There was no income distribution for the six months financial period ended 31 October 2024.

PERFORMANCE DATA

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

	31.10.2024	31.10.2023	31.10.2022 %
Collective investment scheme	97.88	97.35	97.86
Cash and other assets	3.59	2.54	3.24
Liabilities	(1.47)	0.11	(1.10)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.10.2024	31.10.2023	31.10.2022
NAV (USD Million)			
- Class D	0.31	0.11	-
- Class MYR	1.59	2.46	3.83
- Class USD	0.07	0.06	0.06
Units in circulation (Million)			
- Class D	1.35	0.52	-
- Class MYR	7.13	11.99	19.21
- Class USD	0.07	0.07	0.08
NAV per unit (USD)			
- Class D	0.2343	0.2153	-
- Class MYR	0.2227	0.2050	0.1994
- Class USD	0.9396	0.8650	0.8414

PERFORMANCE DATA (CONTINUED)

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

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
Highest NAV per unit (USD)			
- Class D	0.2442	0.2269	-
- Class MYR	0.2321	0.2161	0.2175
- Class USD	0.9790	0.911	0.9178
Lowest NAV Per Unit (USD)			
- Class D	0.2213	0.2146	-
- Class MYR	0.2103	0.2044	0.1981
- Class USD	0.8872	0.8622	0.8357
Total return (%)			
- Class D	(2.53)	1.83	-
- Class MYR	(2.54)	1.78	(0.02)
- Class USD	6.17	(4.64)	(7.93)
Capital growth (%)			
- Class D	(2.53)	1.83	-
- Class MYR	(2.54)	1.78	(0.02)
- Class USD	6.17	(4.64)	(7.93)
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	0.62	0.62	0.52
Portfolio Turnover Ratio ("PTR") (times) #	0.78	0.20	0.45

The fund's PTR increased from 0.20 times to 0.78 times during the financial period under review, the turnover reflects the fund's investment trading activities.

	31.10.2024 %	31.10.2023 %	Since inception to 31.10.2022 %
Annual total return			
- Class MYR	0.11	3.58	(4.97)
- Class USD	8.85	2.80	(16.76)
(Launch date: 12 July 2021)			

	31.10.2024 %	Since inception to 31.10.2023 %
Annual total return		
- Class D	0.09	2.52
(Launch date: 17 April 2023)		

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

MARKET REVIEW (1 MAY 2024 TO 31 OCTOBER 2024)

In the United States (“US”), the Federal Reserve (the “Fed”) continued its calibrated approach to monetary easing, cutting rates modestly as inflation remained under control. This policy shift provided a supportive backdrop for global equities, with US and European markets benefiting from improved liquidity conditions. Asian equities, particularly in emerging markets, gained traction as investors sought opportunities amid more stable inflation and attractive valuations. However, corporate earnings in some regions came under pressure, tempering the market rally.

China remained a focal point for Asia’s economic dynamics during this period. The government introduced a series of forceful stimulus measures, including additional cuts to the five-year loan prime rate and stepped-up purchases of exchange-traded funds (“ETFs”) by sovereign entities. While these measures bolstered market sentiment and improved liquidity in financial markets, the real economy continued to face challenges. The uneven recovery persisted, with services outperforming manufacturing, and structural issues in the housing and labor markets limiting the broader recovery. Investors remained cautiously optimistic, closely monitoring the efficacy of China’s evolving policy responses.

India, on the other hand, demonstrated resilience, supported by robust domestic consumption and broad-based economic growth. The bottoming out of the global technology hardware cycle further benefited several Asian economies, with increased exports and investments in technology-related sectors. Despite global uncertainties, the relatively stable macroeconomic environment in Asia and supportive global monetary policies underpinned market confidence. By the end of October 2024, Asian equities were well-positioned for further recovery, albeit with a continued emphasis on selective and thematic investing.

FUND PERFORMANCE

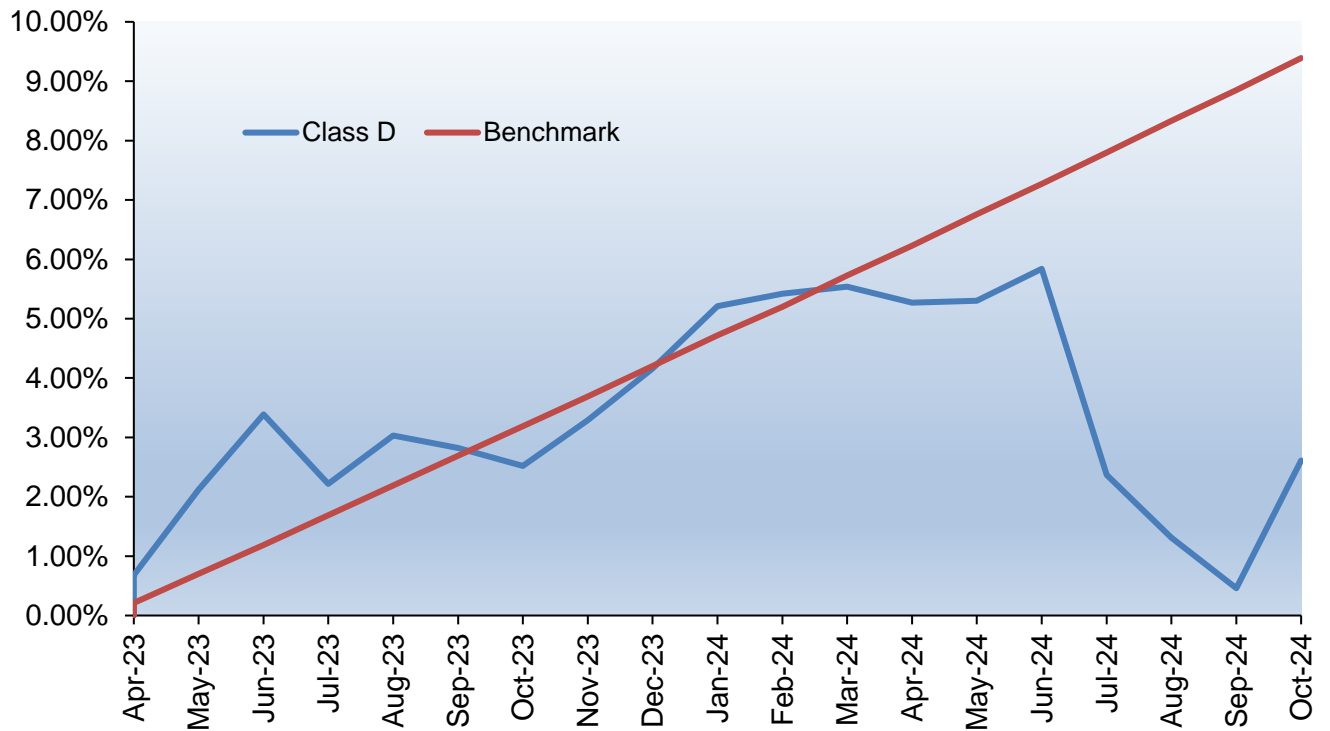
	6 months to 31.10.2024 %	1 year to 31.10.2024 %	3 years to 31.10.2024 %	Since inception to 31.10.2024 %
Income Distribution				
- Class D	-	-	-	-
- Class MYR	-	0.19	0.19	0.19
- Class USD	-	0.20	0.20	0.20
Capital Growth				
- Class D	(2.53)	0.09	-	2.61
- Class MYR	(2.54)	(0.08)	(1.65)	(2.47)
- Class USD	6.17	8.62	(7.04)	(6.04)
Total Return				
- Class D	(2.53)	0.09	-	2.61
- Class MYR	(2.54)	0.11	(1.47)	(2.28)
- Class USD	6.17	8.85	(6.85)	(5.85)
Benchmark				
- Class D	2.97	6.00	-	9.39
- Class MYR	2.97	6.00	19.10	21.23
- Class USD	2.97	6.00	19.10	21.23
Average Total Return				
- Class D	(4.95)	0.09	-	1.68
- Class MYR	(4.97)	0.11	(0.49)	(0.70)
- Class USD	12.61	8.85	(2.34)	(1.81)

FUND PERFORMANCE (CONTINUED)

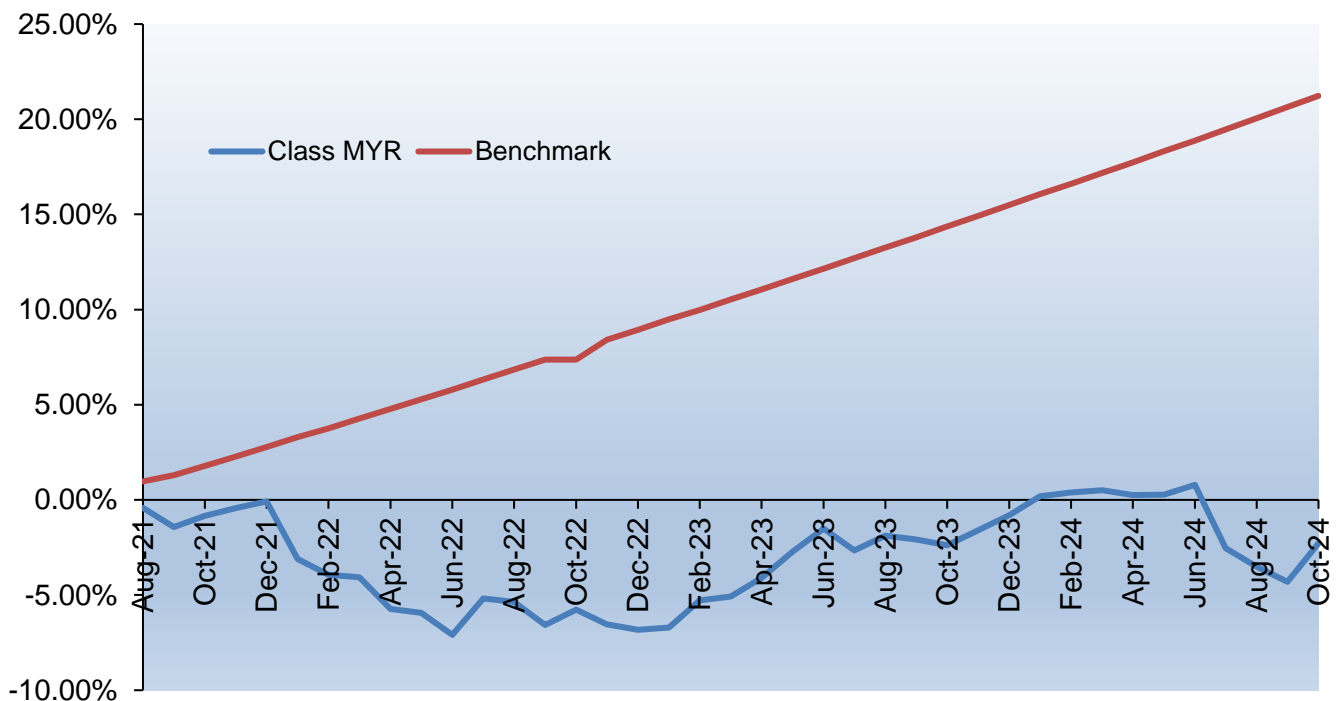
During the financial period under review, the fund returned negative for Class D and Class MYR, which decreased by 2.53% and 2.54%, while Class USD return positively, saw an increase of 6.17%. The relative benchmark increased by 2.97% during the same period.

Since Inception

Class D



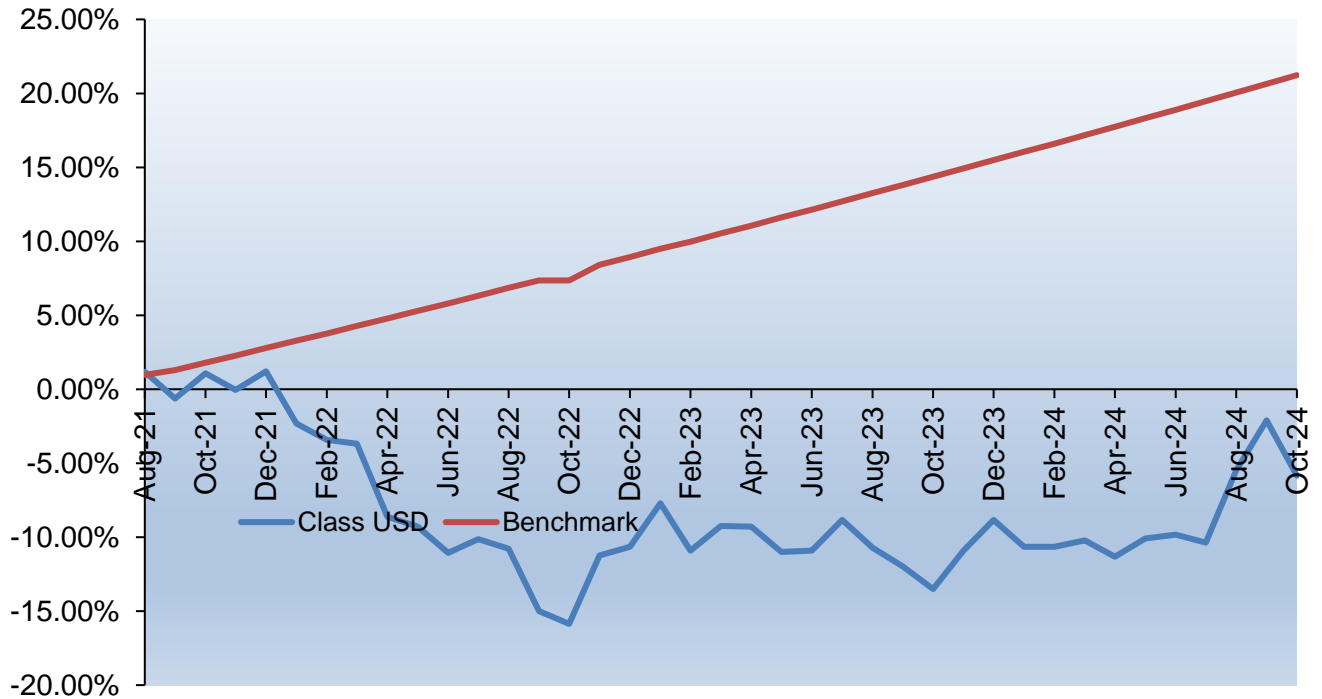
Class MYR



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



Changes in NAV

	31.10.2024	30.04.2024 Audited	Changes %
CLASS D			
NAV (USD Million)	0.31	0.21	47.62
NAV/Unit (USD)	0.2343	0.2208	6.11
CLASS MYR			
NAV (USD Million)	1.59	2.26	(29.65)
NAV/Unit (USD)	0.2227	0.2098	6.15
CLASS USD			
NAV (USD Million)	0.07	0.06	16.67
NAV/Unit (USD)	0.9396	0.8852	6.15

For the financial period under review, the fund's NAV for Class D and Class USD increased by 47.62% and 16.67% while Class MYR decreased by 29.65%.

In addition, the NAV per unit for Class D, Class MYR, and Class USD increased by 6.11%, 6.15%, and 6.15% respectively.

At the time of reporting, Class MYR has the highest total NAV, stood at USD 1.59 million.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued))

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)	31.10.2024	30.04.2024 Audited
Collective investment scheme	97.88	91.45
Cash and other assets	3.59	9.80
Liabilities	(1.47)	(1.25)
TOTAL	100.00	100.00

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

MARKET OUTLOOK*

Asian markets are poised for cautious optimism as global monetary easing continues to support risk assets. China's ongoing stimulus measures, including rate cuts and liquidity boosts, are expected to stabilize financial markets, though challenges in housing and labour markets may cap broader recovery. Meanwhile, India and Southeast Asia remain growth leaders, underpinned by strong domestic demand and increased investments, particularly in technology and infrastructure. With moderating inflation and a recovery in global technology cycles, thematic opportunities such as green energy and digital innovation are likely to drive market interest, though near-term volatility may persist.

* 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 Shariah-compliant investments 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. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and

SOFT COMMISSIONS AND REBATES (CONTINUED)

(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 financial 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.

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 23 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2024 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,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
13 December 2024

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

We have acted as Trustee of the Fund for the financial period ended 31 October 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

Lee Cincee,
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
13 December 2024

**SHARIAH ADVISER'S REPORT TO THE UNITHOLDERS OF
PRINCIPAL ISLAMIC GLOBAL SELECTION MODERATE FUND**

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

For The Financial Period From 31 October 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 pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
13 December 2024

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

	Note	31.10.2024 USD	31.10.2023 USD
INCOME/(LOSS)			
Dividend income		16,396	11,549
Hibah		296	65
Net gain/(loss) on financial assets at fair value through profit or loss	7	136,536	(117,044)
Net foreign exchange gain/(loss)		4,357	(270)
		<u>157,585</u>	<u>(105,700)</u>
EXPENSES			
Management fee	4	16,879	22,514
Trustee fee	5	506	691
Audit fee		1,165	1,244
Tax agent's fee		699	970
Other expenses		1,708	1,777
		<u>20,957</u>	<u>27,196</u>
PROFIT/(LOSS) BEFORE TAXATION		136,628	(132,896)
Taxation	6	-	(464)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>136,628</u>	<u>(133,360)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		132,044	(112,074)
Unrealised amount		4,584	(21,286)
		<u>136,628</u>	<u>(133,360)</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 OCTOBER 2024**

		31.10.2024	30.04.2024
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	8	29,689	72,437
Financial assets at fair value through profit or loss	7	1,931,561	2,317,423
Amount due from Manager		2,553	166,354
Amount due from Manager of Shariah compliant collective investment scheme			
- management fee rebate		8,380	9,034
- sale of Shariah-compliant collective investment scheme		29,961	-
Dividend receivable		287	581
Tax recoverable		-	23
TOTAL ASSETS		<u>2,002,431</u>	<u>2,565,852</u>
LIABILITIES			
Amount due to Manager of Shariah compliant collective investment scheme			
- purchases of Shariah-compliant collective investment scheme		-	11,966
Amount due to Manager		19,964	9,000
Accrued management fee		1,520	1,841
Amount due to Trustee		78	88
Distribution payable		-	1,352
Other payables and accruals		7,519	7,655
Tax payable		92	-
TOTAL LIABILITIES		<u>29,173</u>	<u>31,902</u>
NET ASSET VALUE OF THE FUND		<u>1,973,258</u>	<u>2,533,950</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,973,258</u>	<u>2,533,950</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class D		315,963	208,171
- Class MYR		1,588,000	2,260,499
- Class USD		69,295	65,280
		<u>1,973,258</u>	<u>2,533,950</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 OCTOBER 2024 (CONTINUED)

		31.10.2024	30.04.2024
	Note	USD	Audited USD
REPRESENTED BY:			
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,348,291	942,928
- Class MYR		7,129,745	10,772,243
- Class USD		73,747	73,747
	9	<u>8,551,783</u>	<u>11,788,918</u>
NET ASSET VALUE PER UNIT (USD)			
- Class D		0.2343	0.2208
- Class MYR		0.2227	0.2098
- Class USD		<u>0.9396</u>	<u>0.8852</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class D		RM1.0260	RM1.0527
- Class MYR		RM0.9752	RM1.0007
- Class USD		<u>USD0.9396</u>	<u>USD0.8852</u>

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 2024**

	31.10.2024 USD	31.10.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,533,950</u>	<u>3,211,779</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class D	272,356	166,364
- Class MYR	167,195	159,765
	<u>439,551</u>	<u>326,129</u>
Cancellation of units		
- Class D	(181,277)	(51,072)
- Class MYR	(955,594)	(718,970)
- Class USD	-	(854)
	<u>(1,136,871)</u>	<u>(770,896)</u>
Total comprehensive income/(loss) for the financial period	<u>136,628</u>	<u>(133,360)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>1,973,258</u>	<u>2,633,652</u>

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

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

	Note	31.10.2024 USD	31.10.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of collective investment scheme		(1,500,795)	(323,043)
Proceeds from sale of collective investment scheme		1,974,266	820,492
Dividends received		16,690	11,903
Hibah received		296	65
Management fee rebate received		7,653	9,676
Management fee paid		(17,200)	(23,167)
Trustee fee paid		(516)	(724)
Payments for other fees and expenses		(3,707)	(4,059)
Payment of other foreign exchange gain/(loss)		(2,361)	320
Tax recoverable/(paid)		115	(9)
Net cash generated from operating activities		474,441	491,454
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		603,352	323,038
Payments for cancellation of units		(1,125,907)	(807,823)
Distribution paid		(1,352)	-
Net cash used in financing activities		(523,907)	(484,785)
Net (decrease)/increase in cash and cash equivalents		(49,466)	6,669
Effects of foreign exchange differences		6,718	(590)
Cash and cash equivalents at the beginning of the financial period		72,437	60,798
Cash and cash equivalents at the end of the financial period	8	29,689	66,877
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		29,689	66,877
Cash and cash equivalents at the end of the financial period	8	29,689	66,877

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 2024**

1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Global Selection Moderate Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 21 December 2020 and a First Supplemental Deed dated 23 August 2022 between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be actively managed with the aim of maximizing the Fund’s investment return relative to its Target Risk. To achieve this, the Fund will invest in a diversified mix of asset classes such as Shariah-compliant equities, Sukuk, Islamic gold ETF, Islamic money market instruments and Islamic Deposit. The allocation into each asset class is determined by selecting an optimal portfolio i.e. a portfolio of asset mix that generate the highest expected return for the prescribed Target Risk. For example, the higher the Target Risk, the higher the allocation into higher risk assets such as Shariah-compliant equities and Islamic gold ETF and hence higher potential returns. On the contrary, a low Target Risk will allocate its investment mainly in lower risk assets such as Islamic Deposit and Sukuk and hence generating a lower and more stable potential returns.

The Fund will be continuously monitored to ensure that its overall risk level remains align with its prescribed Target Risk range. This is facilitated through rebalancing and/or optimizing the Fund if the current allocation of a particular asset deviate substantially from its optimal allocation; or if there are significant changes in valuations of the assets and market circumstances.

The Fund invests in assets that comply to Shariah rules, which includes but not limited to Shariah-compliant equities, Sukuk, Islamic gold ETF, Islamic money market instruments and Islamic Deposit. The Fund may also seek investment exposure via Islamic CIS that is in line with the Fund’s objective, subject to the requirements of the GUTF.

The Fund’s investment in Sukuk will generally be restricted to Sukuk rated at least a minimum credit rating of “BBB-” by S&P or its equivalent rating by other international rating agencies and/or at least “A3” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country (“Investment Grade Sukuk”). Nonetheless, up to 20% of the Fund’s NAV may be invested in non-investment grade and/or unrated Sukuk.

The asset allocation for the Fund is as follows:

- Up to 50% of the Fund’s NAV may be invested in Shariah-compliant equities;
- Up to 60% of the Fund’s NAV may be invested in Sukuk, out of which;
 - up to 60% of the Fund’s NAV may be invested in Investment Grade Sukuk; and/ or
 - up to 20% of the Fund’s NAV may be invested in non-investment grade and/or unrated Sukuk;
- Up to 40% of the Fund’s NAV may be invested in Islamic money market instruments;
- Up to 30% of the Fund’s NAV will be invested in Islamic gold ETF; and
- At least 2% of the Fund’s NAV will be invested in Islamic Deposit.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board ("MASB") and 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 effective for financial period beginning on 1 May 2024 that have a material effect on the financial statements of the Fund.

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

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Investment in Shariah-compliant collective investment scheme are debt instruments with contractual cash flows that do not represent solely payment of principal and interest¹ ("SPPI"), and therefore are classified as fair value through profit or loss.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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.

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

Significant increase in credit risk

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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

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

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

(d) Cash and cash equivalents

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

(e) 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 income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

(f) Management fee rebate

Management fee rebate is derived from the Manager and the Manager of the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

(g) Foreign currency

Functional and presentation foreign currency

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Foreign currency (continued)

Functional and presentation foreign currency (continued)

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 Shariah-compliant investments are denominated in USD; and
- ii) Significant portion of the Fund's expenses are denominated in USD.

Transactions and balances

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

(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 three classes of units, known respectively as the Class D, Class MYR 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 unit holders of respective classes with the total number of outstanding units of respective classes.

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

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

(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 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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.

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The 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 Deeds and GUTF.

(a) Market risk

(i) Price risk

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

(ii) Currency risk

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

(b) Credit risk

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

For amount due from Manager, 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 the relevant regulatory authority in its home jurisdiction.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, 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 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.

3. 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:

- (a) Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- (c) 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)
- (d) 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
31.10.2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	<u>1,931,561</u>	<u>-</u>	<u>-</u>	<u>1,931,561</u>
30.04.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	<u>2,317,423</u>	<u>-</u>	<u>-</u>	<u>2,317,423</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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 forward foreign currency contracts. 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 amount due from Manager of Shariah-compliant collective investment scheme – sale of collective investment scheme and dividend receivable and all other 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 each class, calculated daily based on the NAV of the Fund.

For the financial period ended 31 October 2024 and 31 October 2023, the management fee is recognised at the following rates:

Class D	Class MYR	Class USD
1.50%	1.50%	1.50%

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee up to 0.045% 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 six months financial period 31 October 2024, the Trustee fee is recognised at a rate of 0.045% per annum for each unit class (31.10.2023: 0.045% per annum).

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

6. TAXATION

	01.05.2024 to 31.10.2024 USD	01.05.2023 to 31.10.2023 USD
Tax charged for the financial period:		
- Tax on foreign source income	<u>-</u>	<u>464</u>

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

	01.05.2024 to 31.10.2024 USD	01.05.2023 to 31.10.2023 USD
Profit/(loss) before taxation	<u>136,628</u>	<u>(132,896)</u>
Taxation at Malaysian statutory rate of 24% (31.10.2023: 24%)	32,790	(31,895)
Tax effects of:		
- (Income not subject to tax)/Investment income not subject to tax	(37,820)	25,368
- Expenses not deductible for tax purposes	699	825
- Restriction on tax deductible expenses for Wholesale Funds	4,331	5,702
- Tax on foreign source income	<u>-</u>	<u>464</u>
Taxation	<u>-</u>	<u>464</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024 USD	30.04.2024 Audited USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	<u>1,931,561</u>	<u>2,317,423</u>
	01.05.2024 to 31.10.2024 USD	01.05.2023 to 31.10.2023 USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(18,626)	(5,624)
- Unrealised fair value gain/(loss)	148,163	(120,885)
- Management fee rebate #	<u>6,999</u>	<u>9,465</u>
	<u>136,536</u>	<u>(117,044)</u>

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 ended 31 October 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.

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

			31.10.2024	30.04.2024 Audited
Blackrock Asset Management Ireland Ltd			2.00	2.00
Franklin Global Sukuk Fund			1.00	1.00
Principal Islamic Deposit Fund			0.30	0.30
Principal Islamic Global Sukuk Fund			1.00	1.00
Principal Islamic Money Market Fund			0.40	0.40
Principal Islamic Lifetime Sukuk Fund			0.95	0.95
Principal Islamic Small Cap Opportunities Fund			1.85	1.85
Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.10.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Blackrock Asset Management Ireland Ltd - Ishares MSCI USA Islamic UCITS - ETF	301	22,250	21,565	1.09
HSBC Islamic Global Equity Income-IC	13,111	387,976	386,914	19.61
Principal Islamic Deposit Fund	1,527,701	359,737	380,478	19.28
Principal Islamic Global Technology Fund	252,166	391,106	385,536	19.54
Principal Islamic Money Market Fund	1,496,910	362,561	376,740	19.09
Principal Islamic Lifetime Sukuk Fund	1,267,663	362,173	380,328	19.27
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	4,557,852	1,885,803	1,931,561	97.88
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		45,758		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,931,561		

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 %
30.04.2024				
Audited				
SHARIAH-COMPLIANT				
COLLECTIVE				
INVESTMENT SCHEME				
Blackrock Asset Management Ireland Ltd - Ishares MSCI USA Islamic UCITS - ETF	421	29,200	29,020	1.15
Franklin Global Sukuk Fund A (Acc) USD	37,237	487,257	464,725	18.34
Principal Islamic Deposit Fund	2,074,023	489,324	466,155	18.40
Principal Islamic Global Sukuk Fund	8,485,564	471,626	461,102	18.20
Principal Islamic Money Market Fund	2,041,401	495,735	465,884	18.39
Principal Islamic Lifetime Sukuk Fund	1,483,952	426,272	405,925	16.00
Principal Islamic Small Cap Opportunities Fund	144,101	20,414	24,612	0.97
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEME	14,266,699	2,419,828	2,317,423	91.45
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(102,405)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		2,317,423		

8. CASH AND CASH EQUIVALENTS

	31.10.2024	30.04.2024
	USD	Audited USD
Bank balances	<u>29,689</u>	<u>72,437</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	31.10.2024	30.04.2024 Audited
	No. of units	No. of units
Class D (i)	1,348,291	942,928
Class MYR (ii)	7,129,745	10,772,243
Class USD (iii)	73,747	73,747
	<u>8,551,783</u>	<u>11,788,918</u>
(i) Class D		
At the beginning of the financial period/year	942,928	1,855
Add : Creation of units from applications	1,199,149	1,849,462
Less : Cancellation of units	<u>(793,786)</u>	<u>(908,389)</u>
At the end of the financial period/year	<u>1,348,291</u>	<u>942,928</u>
(ii) Class MYR		
At the beginning of the financial period/year	10,772,243	14,620,541
Add : Creation of units from applications	773,354	2,730,830
Add : Creation of units from distribution	-	13,148
Less : Cancellation of units	<u>(4,415,852)</u>	<u>(6,592,276)</u>
At the end of the financial period/year	<u>7,129,745</u>	<u>10,772,243</u>
(iii) Class USD		
At the beginning of the financial period/year	73,747	74,668
Add : Creation of units from distribution	-	29
Less : Cancellation of units	<u>-</u>	<u>(950)</u>
At the end of the financial period/year	<u>73,747</u>	<u>73,747</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	%	%
TER	<u>0.62</u>	<u>0.62</u>

TER is derived from the following calculation:

TER	=	$\frac{(A + B + C + D + E) \times 100}{F}$
A	=	Management fee (exclude management fee rebate)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period ended 31 October 2024 calculated on a daily basis is USD2,240,894 (31.10.2023: USD2,880,757).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
PTR (times)	0.78	0.20

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 = USD1,488,829 (31.10.2023: USD323,043)
total disposal for the financial period = USD2,022,855 (31.10.2023: USD804,421)

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 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

	31.10.2024		30.04.2024 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	7,141	1,590	203	43
- Class USD	50	47	1,000	885

In the opinion of the Manager, the above units were transacted at the prevailing market price.

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

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.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances during the financial period.

13. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the broker/ dealer for the 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 %
Principal Asset Management Bhd #	2,528,492	71.98	-	-
Templeton Franklin Investment Service Asia	528,101	15.03	-	-
HSBC Investment Funds Luxembourg SA	402,000	11.44	-	-
Macquarie Capital (Europe) Ltd	51,648	1.47	15	100.00
Hong Leong Bank Bhd	2,765	0.08	-	-
	<u>3,513,006</u>	<u>100.00</u>	<u>15</u>	<u>100.00</u>

Details of transactions with the broker/ dealer for the financial period ended 31 October 2023 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Principal Asset Management Bhd #	730,198	64.76	-	-
Macquarie Bank Ltd (Hong Kong)	249,033	22.09	75	97.58
Templeton Franklin Investment Service Asia	126,000	11.18	-	-
HSBC Investment Funds Luxembourg SA	16,066	1.42	-	-
Citigroup Global Markets Ltd (London)	6,167	0.55	2	2.42
	<u>1,127,464</u>	<u>100.00</u>	<u>77</u>	<u>100.00</u>

Included in the transactions are trade conducted with Principal Asset Management, fellow related party to the Manager amounting to USD2,528,492 (31.10.2023: USD730,197). 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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