PRINCIPAL ISLAMIC GLOBAL TECHNOLOGY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Islamic Global Technology Fund for the financial period ended 30 November 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to provide capital appreciation through investments in one Islamic collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

Has the Fund achieved its objective?
The Fund is in line to achieve its long-term objective of providing capital appreciation as stated under the Fund Objective section.

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. Franklin Templeton Shariah Funds - Franklin Shariah Technology 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 24 February 2022 under Franklin Templeton Shariah Funds. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivative for the sole purpose of hedging arrangement.

Information on the Target Fund:

Target Fund	:	Franklin Shariah Technology Fund
Management Company	:	Franklin Templeton International Services S.à r.l.
Investment Manager	:	Franklin Advisers, Inc.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

Base Currency
US Dollar ("USD")

Fund category/type
Feeder fund (Islamic)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	14 July 2022
Class MYR-Hedged ("MYR-H")	14 July 2022
Class USD	14 July 2022
Class D	1 August 2025

What was the size of the Fund as at 30 November 2025?
USD100.64 million (268.84 million units)

What is the Fund's benchmark?
The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is the Standard and Poor's ("S&P") Global 1200 Shariah Information Technology Index, which may be found on Key Investor Information Document of the Target Fund and available on www.franklintempleton.lu.

What is the Fund distribution policy?
Given the Fund's investment objective, the class of the Fund is not expected to pay any distribution. Distributions, if any, are at our 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 six months financial period ended 30 November 2025?
There Fund distributed a total net income of USD9.48 million to unit holders for the six months financial period ended 30 November 2025.

FUND OBJECTIVE AND POLICY (CONTINUED)

The Fund's NAV before and after distribution per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 19 September 2025		
Class MYR	0.4040	0.3763
Class MYR-H	0.4084	0.3457
Class USD	1.8511	1.6820

Breakdown of distribution were as follows:

	30.11.2025		31.05.2025 Audited	
	USD	%	USD	%
Distribution out of current period's/year's income	9,480,634	100.00	3,560,340	100.00
Distribution out of prior period's/year's income/capital	-	-	-	-
Total	9,480,634	100.00	3,560,340	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the two unaudited/audited financial period/year were as follows:

	30.11.2025	31.05.2025 Audited
	%	%
Shariah-compliant collective investment scheme	97.43	96.03
Cash and other assets	5.15	11.80
Liabilities	(2.58)	(7.83)
	100.00	100.00

Performance details of the Fund for the two unaudited/audited financial period/year were as follows:

	30.11.2025	31.05.2025 Audited
NAV (USD Million)	%	%
- Class D	0.00*	-
- Class MYR	52.73	64.43
- Class MYR-H	43.67	40.80
- Class USD	4.24	4.68
Units in circulation (Million)		
- Class D	0.00*	-
- Class MYR	141.03	200.64
- Class MYR-H	125.27	126.30
- Class USD	2.53	3.18
NAV per unit (USD)		
- Class D	0.2602	-
- Class MYR	0.3739	0.3211
- Class MYR-H	0.3486	0.3230

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the two unaudited/audited financial period/year were as follows (continued):

	30.11.2025	31.05.2025 Audited
NAV per unit (USD)		
- Class USD	1.6716	1.4715

Note 0.00* denotes allocation less than 0.01

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
Highest NAV per unit (USD)		
- Class D	0.2796	-
- Class MYR	0.4040	0.3583
- Class MYR-H	0.4084	0.3467
- Class USD	1.8511	1.6247
Lowest NAV per unit (USD)		
- Class D	0.2331	-
- Class MYR	0.3283	0.2479
- Class MYR-H	0.3272	0.2371
- Class USD	1.5045	1.1360
Total return (%)		
- Class D	7.48*	-
- Class MYR	21.38	(3.71)
- Class MYR-H	23.81	3.88
- Class USD	25.02	6.55
Capital growth (%)		
- Class D	7.48*	-
- Class MYR	13.06	(8.18)
- Class MYR-H	4.80	1.83
- Class USD	13.60	4.35
Income distribution (%)		
- Class D	-	-
- Class MYR	7.36	4.87
- Class MYR-H	18.14	2.01
- Class USD	10.05	2.10
Total Expense Ratio ("TER") (%) ^	0.60	1.15
Portfolio Turnover Ratio ("PTR") (times) #	0.42	0.51

* Performance Since Inception

^ During the six-months financial period under review, the Fund's TER decreased from 1.15% to 0.60%, primarily because the comparative period covered a full year up to 31 May 2025.

The Fund's PTR decreased from 0.51 times to 0.42 times during the financial period under review. The turnover reflects the investments and withdrawals in the target fund.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the two unaudited/audited financial period/year were as follows (continued):

Gross/Net distribution per unit (cent)	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
	USD	USD
Distribution on 19 September 2025		
Class MYR	2.77	-
Class MYR-H	6.27	-
Class USD	16.91	-
Distribution on 03 September 2024		
Class MYR	-	1.48
Class MYR-H	-	0.61
Class USD	-	2.93

	30.11.2025 %	30.11.2024 %	30.11.2023 %	Since inception to 30.11.2022 %
Annual total return				
- Class MYR	12.97	21.68	44.69	(12.58)
- Class MYR-H	19.11	24.11	34.38	(12.63)
- Class USD	21.63	27.56	38.01	(12.28)

(Launch date: 14 July 2022)

	Since inception to 30.11.2025 %
Annual total return	7.48
- Class D	

(Launch date: 1 August 2025)

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 JUNE 2025 TO 30 NOVEMBER 2025)

Equity markets maintained a largely supportive tone, buoyed by persistent optimism around digital innovation and operational transformation. Despite periodic turbulence tied to macroeconomic concerns, sentiment remained anchored by steady adoption of enhanced digital tools in business workflows. The general direction leaned upward, as investors maintained their appetite for growth and modernization themes.

A central theme during this financial period was the “intelligence age” pivot in market perception, marked by rising enthusiasm around artificial intelligence and automation. While earlier enthusiasm prompted valuations to reset during pullbacks in early 2025, these corrections were generally interpreted as strategic pauses ahead of further progress. Drawing parallels to historical technology cycles such as cloud and mobile—the underlying narrative emphasized that innovation adoption typically follows an exponential “S-curve,” with long-term gains outweighing short-term volatility.

MARKET REVIEW (1 JUNE 2025 TO 30 NOVEMBER 2025) (CONTINUED)

Resilience defined the latter half of the financial period. Each dip in investor confidence was often followed by a swift recovery, reflecting a market attitude that welcomed entry points aligned with enduring technology and efficiency gains. Themes such as operational quality, structural digital investment, and the strategic deployment of emerging tech lent stability to market performance.

FUND PERFORMANCE

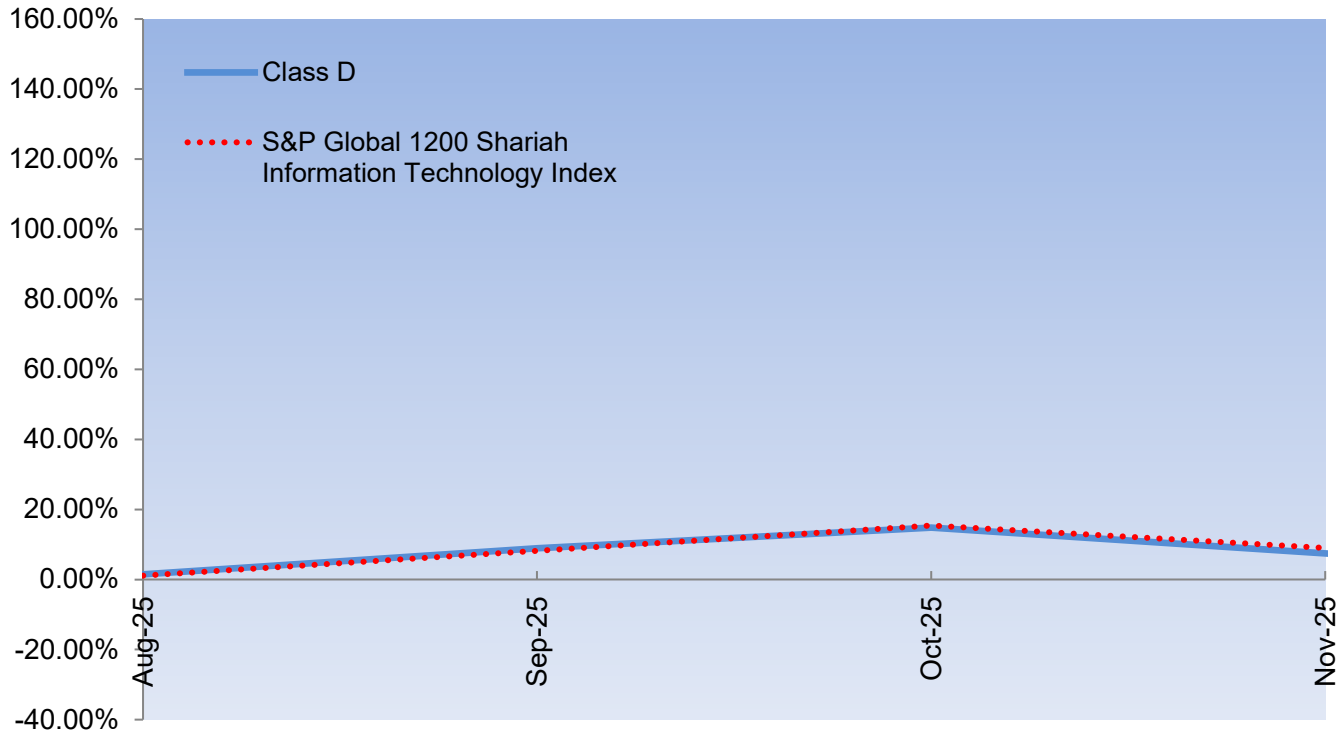
	6 months to 30.11.2025 %	1 years to 30.11.2025 %	3 years to 30.11.2025 %	Since Inception to 30.11.2025 %
Income Distribution				
- Class D	-	-	-	-
- Class MYR	7.36	7.36	12.59	12.59
- Class MYR-H	18.14	18.14	20.51	20.51
- Class USD	10.05	10.05	12.37	12.37
Capital Growth				
- Class D	-	-	-	7.48
- Class MYR	13.06	5.23	76.66	54.44
- Class MYR-H	4.80	0.82	64.83	44.01
- Class USD	13.60	10.52	90.55	67.15
Total Return				
- Class D	-	-	-	7.48
- Class MYR	21.38	12.97	98.90	73.88
- Class MYR-H	23.81	19.11	98.64	73.55
- Class USD	25.02	21.63	114.12	87.82
Benchmark				
- Class D	-	-	-	8.98
- Class MYR	23.25	18.16	121.21	133.88
- Class MYR-H	26.94	27.10	138.07	151.51
- Class USD	26.94	27.10	138.07	151.51
Average Total Return				
- Class D	-	-	-	24.31
- Class MYR	47.18	12.97	25.73	17.76
- Class MYR-H	53.12	19.11	25.68	17.70
- Class USD	56.11	21.63	28.86	20.48

During the financial period under review, the Fund returned positively for all share classes, Class MYR, Class MYR-H, and Class USD increased by 21.38%, 23.81%, and 25.02%. The Fund performed in line against its relative benchmarks.

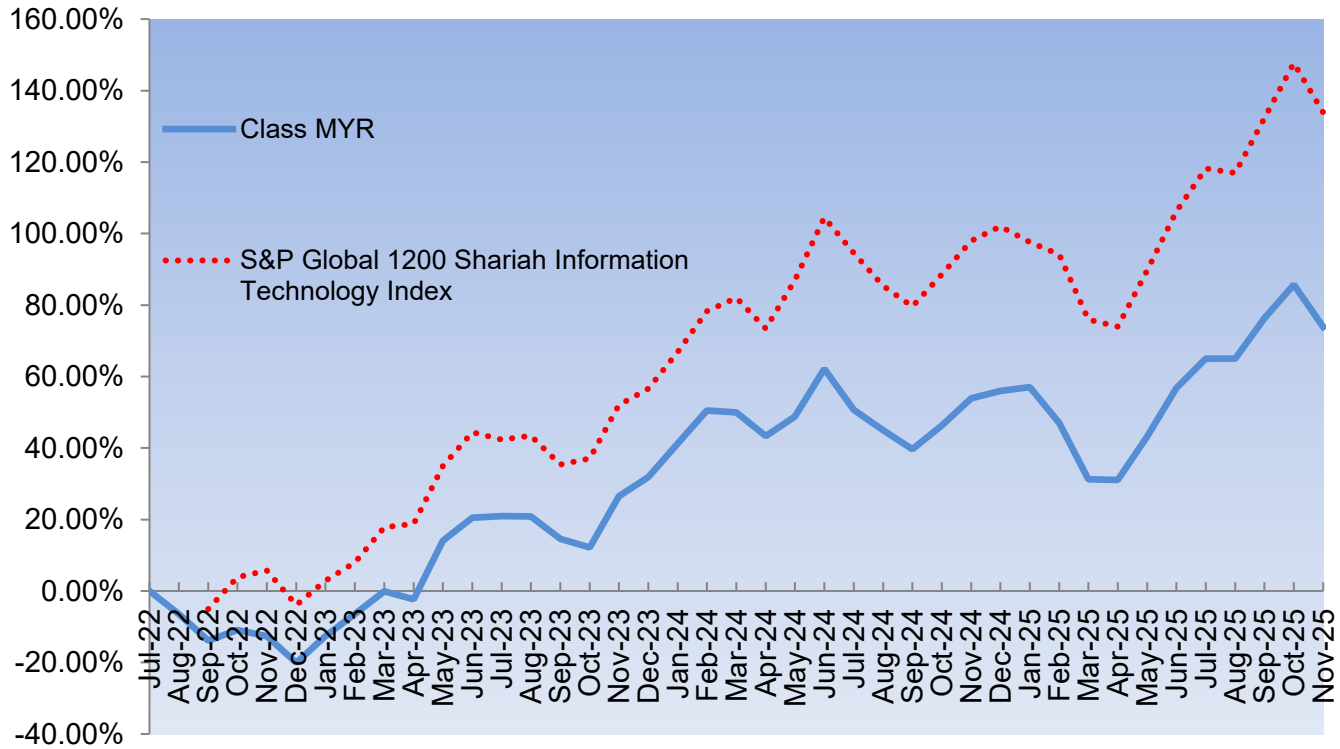
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



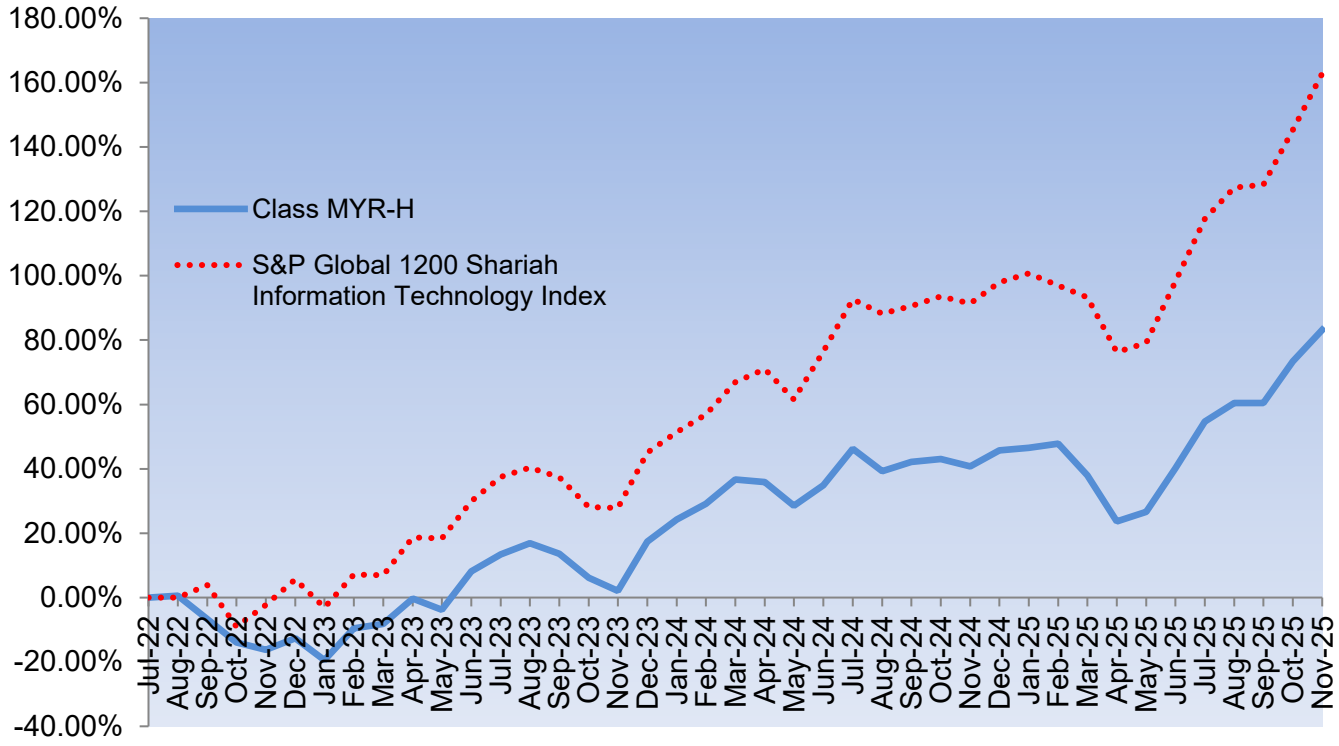
Class MYR



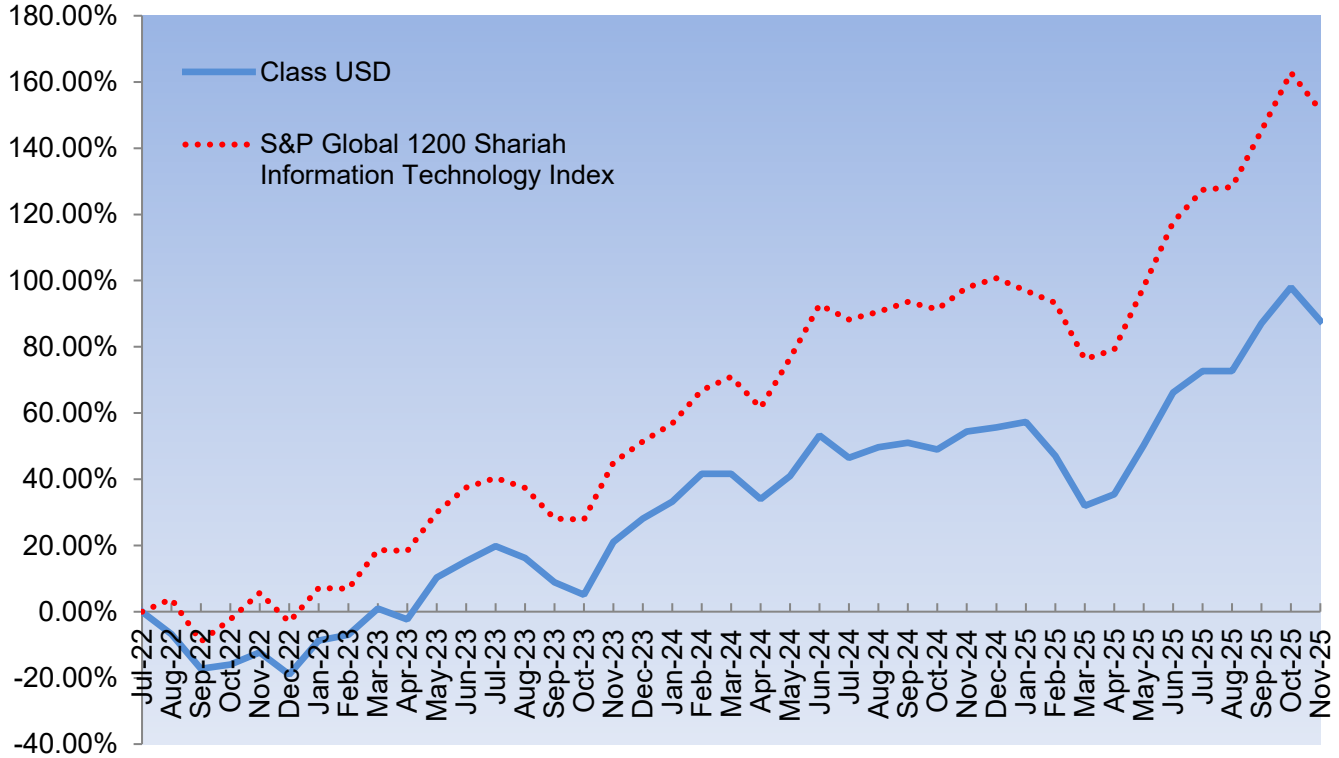
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class MYR-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.11.2025	31.05.2025 Audited	Changes %
CLASS D			
NAV (USD Million)	0.00*	-	-
NAV/Unit (USD)	0.2602	-	-
CLASS MYR			
NAV (USD Million)	52.73	64.43	(18.16)
NAV/Unit (USD)	0.3739	0.3211	16.44
CLASS MYR-H			
NAV (USD Million)	43.67	40.80	7.03
NAV/Unit (USD)	0.3486	0.3230	7.93
CLASS USD			
NAV (USD Million)	4.24	4.68	(9.40)
NAV/Unit (USD)	1.6716	1.4715	13.60

Note: 0.00* denotes value less than 0.01.

During the financial period under review, the Fund's NAV for Class MYR and Class USD decreased by 18.16% and 9.40%, while Class MYR-H increased by 7.03%.

FUND PERFORMANCE (CONTINUED)

In addition, the Fund's NAV per unit for Class USD, Class MYR-H, and Class USD increased by 16.44%, 7.93%, and 13.60% respectively.

At the time of reporting, Class MYR has the highest total NAV, stood at USD52.73 million.

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)	30.11.2025	31.05.2025 Audited
Shariah-compliant collective investment scheme	97.43	96.03
Cash and other assets	5.15	11.80
Liabilities	(2.58)	(7.83)
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.

PORTFOLIO STRUCTURE

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV
Top 10 holdings*	**30.11.2025**
Broadcom Inc	9.92
NVIDIA Corporation	9.20
Microsoft Corporation	8.57
Apple Inc	6.04
Taiwan Semiconductor Manufacturing	5.53
Alphabet Inc	3.54
Meta Platforms Inc	3.42
ASML Holding NV	3.36
Arista Networks Inc	2.73
Oracle Corporation	2.66

	% of NAV
Top 10 holdings*	**31.05.2025**
Nvidia Corporation	10.46
Microsoft Corporation	9.85
Broadcom Inc	7.70
Apple Inc	5.18
Taiwan Semiconductor Manufacturing	4.26
Servicenow Inc	4.04
Synopsys Inc	3.63
Meta Platforms Inc	3.49
ASML Holding NV	2.89
Oracle Corporation	2.78

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Markets are expected to enter a phase shaped by ongoing digital transformation across industries. Accelerated adoption of technologies such as Artificial Intelligence, cloud, and automation typically follows an “S-curve,” where early scepticism transitions into rapid expansion once value becomes clear. This pattern suggests potential for continued momentum as innovation themes gain traction.

However, the environment is likely to remain dynamic, with volatility accompanying these structural shifts. Pullbacks are common during periods of change and can create openings for companies that maintain strong fundamentals, such as operational efficiency and differentiated platforms.

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

INVESTMENT STRATEGY

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

SOFT COMMISSIONS AND REBATES (CONTINUED)

commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

(a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund 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

Effective 28 April 2025, the Fund has converted from wholesale fund to retail unit trust fund following the issuance of the Prospectus Issue No. 1 dated 28 April 2025.

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 TECHNOLOGY FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 25 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

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

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

Kuala Lumpur
15 January 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GLOBAL TECHNOLOGY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
15 January 2026

Shariah Adviser's Report

To The Unit Holders of Principal Islamic Global Technology Fund ("Fund")

For The Financial Period Ended 30 November 2025

We hereby confirm the following:

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

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 January 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	Note	01.06.2025 to 30.11.2025 USD	01.06.2024 to 31.05.2025 Audited USD
INCOME/(LOSS)			
Net gain on financial assets at fair value through profit or loss	**8**	24,483,903	10,188,625
Net gain on derivatives at fair value through profit or loss	**9**	863,374	2,702,219
Net foreign exchange (loss)/income		(63,583)	229,592
Other income		-	2,014
		25,283,694	13,122,450
EXPENSES			
Management fee	**4**	909,169	1,833,153
Trustee fee	**5**	15,153	30,553
Audit fee		1,119	1,998
Tax agent's fee		538	1,403
Other expenses		26,119	4,560
		952,098	1,871,667
PROFIT BEFORE DISTRIBUTION AND TAXATION		24,331,596	11,250,783
Distribution:			
- Class MYR		3,899,724	2,622,756
- Class MYR-H		5,218,713	812,901
- Class USD		362,197	124,683
		9,480,634	3,560,340
PROFIT BEFORE TAXATION		14,850,962	7,690,443
Taxation	**7**	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		14,850,962	7,690,443
Profit after taxation is made up as follows:			
Realised amount		3,511,298	6,329,456
Unrealised amount		11,339,664	1,360,987
		14,850,962	7,690,443

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

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	Note	30.11.2025 USD	31.05.2025 Audited USD
ASSETS			
Cash and cash equivalents	**10**	2,756,296	2,141,929
Financial assets at fair value through profit or loss	**8**	98,045,086	105,556,273
Derivative assets at fair value through profit or loss	**9**	181,941	53,865
Amount due from dealer		764,772	4,234,938
Amount due from Manager		1,221,530	4,327,623
Amount due from Manager of Shariah-compliant collective investment scheme			
- management fee rebate		260,831	209,515
- sale of Shariah-compliant collective investment scheme		-	2,000,000
TOTAL ASSETS		103,230,456	118,524,143
LIABILITIES			
Amount due to Manager of Shariah-compliant collective investment scheme			
- purchase of Shariah-compliant collective investment scheme		1,500,000	-
Amount due to dealer		766,264	4,248,522
Amount due to Manager		149,824	4,184,279
Accrued management fee		153,570	164,810
Amount due to Trustee		2,416	4,944
Other payables and accruals		22,144	6,365
TOTAL LIABILITIES		2,594,218	8,608,920
NET ASSET VALUE OF THE FUND		100,636,238	109,915,223
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		100,636,238	109,915,223
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class D		260	-
- Class MYR		52,727,463	64,432,181
- Class MYR-H		43,672,461	40,800,606
- Class USD		4,236,054	4,682,436
		100,636,238	109,915,223

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

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025 (CONTINUED)

	Note	30.11.2025 USD	31.05.2025 Audited USD
REPRESENTED BY:			
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	-
- Class MYR		141,031,553	200,644,912
- Class MYR-H		125,272,085	126,302,505
- Class USD		2,534,140	3,182,112
	11	268,838,778	330,129,529
NET ASSET VALUE PER UNIT (USD)			
- Class D		0.2602	-
- Class MYR		0.3739	0.3211
- Class MYR-H		0.3486	0.3230
- Class USD		1.6716	1.4715
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class D		RM1.0749	-
- Class MYR		RM1.5446	RM1.3659
- Class MYR-H		RM1.4401	RM1.3740
- Class USD		USD1.6716	USD1.4715

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
		USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	109,915,223	97,600,451
Movement due to units created and cancelled during the financial period		
Creation of units from applications		
- Class D	234	-
- Class MYR	32,064,168	76,510,357
- Class MYR-H	48,717,883	73,516,409
- Class USD	1,230,552	8,245,392
	82,012,837	158,272,158
Creation of units from distributions		
- Class MYR	3,894,033	2,621,256
- Class MYR-H	5,218,515	812,901
- Class USD	362,197	124,683
	9,474,745	3,558,840
Cancellation of units		
- Class MYR	(57,896,438)	(80,066,416)
- Class MYR-H	(55,075,262)	(70,769,540)
- Class USD	(2,645,829)	(6,370,713)
	(115,617,529)	(157,206,669)
Total comprehensive income for the financial period	14,850,962	7,690,443
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	100,636,238	109,915,223

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 30 NOVEMBER 2025

	Note	01.06.2025 to 30.11.2025 USD	01.06.2024 to 31.05.2025 Audited USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment scheme		59,650,000	52,600,000
Purchase of Shariah-compliant collective investment scheme		(24,500,000)	(50,740,000)
Management fee paid		(920,409)	(1,824,380)
Management fee rebate received		293,775	597,363
Other income received		-	2,014
Trustee fee paid		(17,681)	(28,210)
Payment of other fees and expenses		(11,997)	(6,661)
Payment of other foreign exchange loss		(144,757)	(450,894)
Net realised gain on forward foreign currency contracts		723,206	2,711,688
Net cash generated from operating activities		35,072,137	2,860,920
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		85,118,930	156,002,743
Payments for cancellation of units		(119,651,984)	(158,269,034)
Distribution paid		(5,889)	(1,500)
Net cash used in financing activities		(34,538,943)	(2,267,791)
Net increase in cash and cash equivalents		533,194	593,129
Effect of foreign exchange differences		81,173	680,486
Cash and cash equivalents at the beginning of the financial period		2,141,929	868,314
Cash and cash equivalents at the end of the financial period	**10**	2,756,296	2,141,929
Cash and cash equivalents comprised of:			
Bank balances		2,756,296	2,141,929
Cash and cash equivalents at the end of the financial period	**10**	2,756,296	2,141,929

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 30 NOVEMBER 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Global Technology Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 20 June 2022, the First Supplemental Deed dated 2 February 2024, the Second Supplemental Deed dated 14 October 2024 and the Third Supplemental Deed dated 25 November 2024 between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund is a feeder fund that invests into a single Islamic collective investment scheme ("CIS"), i.e. Franklin Templeton Shariah Funds - Franklin Shariah Technology 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 24 February 2022 under Franklin Templeton Shariah Funds. The Fund may also invest up to 15% of its NAV in Islamic liquid assets for liquidity purposes and Islamic derivative for the sole purpose of hedging arrangement.

Information on the Target Fund:

Target Fund	:	Franklin Shariah Technology Fund
Management Company	:	Franklin Templeton International Services S.à r.l.
Investment Manager	:	Franklin Advisers, Inc.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

All investments are subjected to the Securities Commission Malaysia ("SC") Guidelines on Unit Trust Funds ("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.

Effective 28 April 2025, the Fund has converted from wholesale fund to retail unit trust fund following the issuance of the Prospectus Issue No. 1 dated 28 April 2025.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported 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 estimates and assumptions are significant to the financial statements are disclosed in Note 2(m).

There are no other standards, amendments to standards or interpretations effective for financial period beginning on 1 June 2024 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 June 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

Classification

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

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

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

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

[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)

The Fund classifies cash and cash equivalents, amount due from dealer, 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 Shariah-compliant collective investment scheme 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.

Collective investment scheme is valued based on the most recent published NAV per unit or share of such 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 interest 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. MATERIAL ACCOUNTING POLICY INFORMATION (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 scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

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

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

i) The Fund's 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

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

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

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

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

Following the announcement by the Honorable Finance Minister II, tax on foreign sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(g) Amount due from/to Manager of Shariah-compliant collective investment scheme (disposal/purchase of shariah-compliant collective investment scheme.)

Amounts due from/to Manager of Shariah-compliant collective investment scheme represent receivables for Shariah-compliant collective investment scheme sold and payables for Shariah-compliant collective investment scheme purchased that have been contracted for but not yet settled or delivered on the reporting date.

(h) Management fee rebate

Management fee rebate is derived from the Shariah-compliant 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 Shariah-compliant collective investment scheme held.

(i) Distribution

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

(j) Unit holders' contributions

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Unit holders' contributions (continued)

The Fund issues cancellable units, in four classes of units, known respectively as the Class D, 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 unit holder 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.

(k) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with 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 objective of the Fund is to provide capital appreciation through investments in one Islamic collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

The Fund is exposed to a variety of risks which include market risk (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 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 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.

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

(b) Credit risk

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

For amount due from Manager 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, 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. 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
30.11.2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	98,045,086	-	-	98,045,086
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	181,941	-	181,941

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

31.05.2025				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	105,556,273	-	-	105,556,273
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	53,865	-	53,865

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 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 dealer, amount due from Manager and amount due from Manager of Shariah-compliant collective investment scheme – management fee rebate and amount due from Shariah-compliant collective investment scheme - sale of Shariah-compliant collective investment scheme 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 fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 30 November 2025, the management fee is recognised at the following rates (31.05.2025: 1.80% per annum) for each class.

Class MYR	Class MYR	Class MYR-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of up to 0.03% 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 (if any).

For the financial period ended 30 November 2025, the Trustee fee is recognised at a rate of 0.03% per annum for each class (31.05.2025: 0.03% per annum for each class).

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

6. DISTRIBUTIONS

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

	01.06.2025 to 30.11.2025		01.06.2024 to 31.05.2025 Audited	
	USD	%	USD	%
Distribution out of current period's/year's income	9,480,634	100.00	3,560,340	100.00
Distribution out of prior period's/year's income/capital	-	-	-	-
Total	9,480,634	100.00	3,560,340	100.00

Gross/Net distribution per unit (cent)	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
	USD	USD
Distribution on 19 September 2025		
Class MYR	2.77	-
Class MYR-H	6.27	-
Class USD	16.91	-
Distribution on 03 September 2024		
Class MYR	-	1.48
Class MYR-H	-	0.61
Class USD	-	2.93

7. TAXATION

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
	USD	USD
Tax charged for the financial period/year		
- Current taxation	-	-

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:

7. TAXATION (CONTINUED)

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
	USD	USD
Profit before taxation	14,850,962	7,690,443
Taxation at Malaysian statutory rate of 24% (31.05.2025: 24%)	3,564,231	1,845,706
Tax effects of:		
- Investment income not subject to tax	(6,068,087)	(3,149,388)
- Expenses not deductible for tax purposes	2,285,387	863,245
- Restriction on tax deductible expenses for Unit Trust Funds	218,469	440,437
	-	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2025	31.05.2025 Audited
	USD	USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	98,045,086	105,556,273

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
	USD	USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	13,008,397	8,811,791
- Unrealised fair value gain	11,130,415	677,208
- Management fee rebate #	345,091	699,626
	24,483,903	10,188,625

Management fee rebate is derived from the Shariah-compliant 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 Shariah-compliant collective investment scheme held.

For the financial period ended 30 November 2025, management fee rebate is recognised at a rate of 0.70% per annum (31.05.2025: 0.70% per annum) calculated daily based on the NAV of the Shariah-compliant collective investment scheme.

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Franklin Templeton International Services Sarl- Franklin Shariah Technology Fund – I USD Acc	5,331,435	74,394,863	98,045,086	97.43
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**5,331,435**	**74,394,863**	**98,045,086**	**97.43**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**23,650,223**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**98,045,086**		
31.05.2025				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Franklin Templeton International Services Sarl- Franklin Shariah Technology Fund – I USD Acc	7,274,726	93,036,465	105,556,273	96.03
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**7,274,726**	**93,036,465**	**105,556,273**	**96.03**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**12,519,808**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**105,556,273**		

9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2025	31.05.2025 Audited
	USD	USD
Derivative assets at fair value through profit or loss:		
- Forward foreign currency contracts	181,941	53,865

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
Net gain on derivatives at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts	735,298	2,698,926
- Unrealised fair value gain on forward foreign currency contracts	128,076	3,293
	863,374	2,702,219

As at 30 November 2025, there were 10 outstanding (31.05.2025: 8), USD/Malaysian Ringgit ("MYR") forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD44,203,639 (31.05.2025: USD47,414,760).

The USD/MYR forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign currency exposure between the USD and the foreign currencies of the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income during the financial period in which it was incurred.

10. CASH AND CASH EQUIVALENTS

	30.11.2025	31.05.2025 Audited
	USD	USD
Bank balances	2,756,296	2,141,929

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
	No. of units	No. of units
Class D (i)	1,000	-
Class MYR (ii)	141,031,553	200,644,912
Class MYR-H (iii)	125,272,085	126,302,505
Class USD (iv)	2,534,140	3,182,112
	268,838,778	330,129,529

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

(i) Class D

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

(ii) Class MYR

At the beginning of the financial period/year	200,644,912	199,770,303
Add: Creation of units from applications	49,660,706	233,626,295
Add: Creation of units from distributions	10,348,719	8,617,492
Less: Cancellation of units	(119,622,784)	(241,369,178)
At the end of the financial period/year	141,031,553	200,644,912

(iii) Class MYR-H

At the beginning of the financial period/year	126,302,505	111,316,966
Add: Creation of units from applications	93,772,384	233,182,033
Add: Creation of units from distributions	15,096,021	2,680,315
Less: Cancellation of units	(109,898,825)	(220,876,809)
At the end of the financial period/year	125,272,085	126,302,505

(iv) Class USD

At the beginning of the financial period/year	3,182,112	1,783,771
Add: Creation of units from applications	650,074	5,522,508
Add: Creation of units from distributions	215,337	89,487
Less: Cancellation of units	(1,513,383)	(4,213,654)
At the end of the financial period/year	2,534,140	3,182,112

12. TOTAL EXPENSE RATIO ("TER")

	01.06.2025 to 30.11.2025	**01.06.2024 to 31.05.2025 Audited**
	%	**%**
TER	0.60	1.15

TER is derived from the following calculation:

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

A = Management fee (excluded 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 calculated on a daily basis is USD100,487,091 (31.05.2025: USD101,999,784).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	01.06.2025 to 30.11.2025	01.06.2024 to 31.05.2025 Audited
PTR (times)	0.42	0.51

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period = USD26,000,000 (31.05.2025: USD50,740,000)
total disposal for the financial period = USD57,650,000 (31.05.2025: USD52,500,000)

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

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

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

Units held by the Manager and parties related to the Manager

	30.11.2025		31.05.2025 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	115	43	2,007	644
- Class MYR-H	103	36	2,521	814
- Class USD	82	137	1,056	1,554

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

Units held by the Manager and parties related to the Manager (continued)

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

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

There were no related party balances as at end of financial period, apart from those mentioned elsewhere in the financial statements.

15. TRANSACTIONS WITH BROKER

Details of transactions with the broker for the financial period ended 30 November 2025 are as follows:

Broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	USD	%	USD	%
Franklin Templeton International Services Sarl	83,650,000	100.00	-	-

Details of transactions with the broker for the financial year ended 31 May 2025 are as follows:

Broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	USD	%	USD	%
Franklin Templeton International Services Sarl	103,240,000	100.00	-	-

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