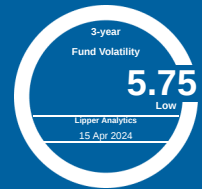


Principal Islamic Global Sukuk Fund - Class SGD

30 April 2024



Fund Objective

The Fund aims to maximize total return over the medium to long term through a combination of capital growth and income. The Fund is a feeder fund and it invests in a single Islamic collective investment scheme, i.e. Global Sukuk Fund managed by Principal Islamic Asset Management (Ireland) plc. Currently, the Fund invests in Class I USD Income of the Target Fund, which is an institutional share class denominated in USD. In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund. The Fund will also maintain up to 5% of its NAV in Islamic liquid assets for liquidity purposes.

Lipper Score

Total Return

Consistent Return

4

3

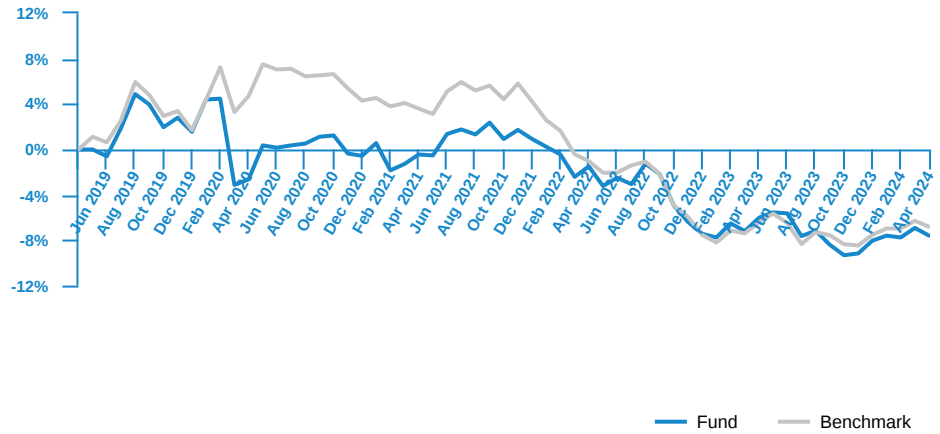
Morningstar Rating



Fund Information

ISIN Code	MYU1001GC008
Lipper ID	68551355
Bloomberg Ticker	CIIGSSG MK
Domicile	Malaysia
Currency	SGD
Base Currency	USD
Fund Inception	15 May 2019
Benchmark	The Fund adheres to the performance comparator of the Target Fund for performance comparison, i.e. Dow Jones Sukuk Price Return Index.
Application Fee	Up to 2.00% of the NAV per unit
Management Fee	Up to 1.00% per annum of the NAV of the Class
Trustee Fee	Up to 0.03% per annum of the NAV of the Fund
Fund Size (SGD)	SGD 61.7 thousand
Fund Unit	0.27 million units
NAV per unit (As at 30 Apr 2024)	SGD 0.2299
Initial Offering Period (IOP) Date	5 Jun 2019
Initial Offering Period (IOP) Price	SGD 0.25

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	0.48	-0.73	0.00	1.91	-1.67	-7.19	N/A	-7.60
Benchmark	0.77	-0.56	0.17	1.67	-0.42	-10.06	N/A	-6.81

Calendar Year Returns (%)							
	2023	2022	2021	2020	2019	2018	
Fund	-0.65	-8.28	1.49	-2.08	N/A	N/A	
Benchmark	0.01	-11.29	-0.08	2.56	N/A	N/A	

Most Recent Fund Distributions						
						2021 May
Gross (cent/unit)						0.12
Annualised Yield (%)						0.48

Note: May 2019 to April 2024.

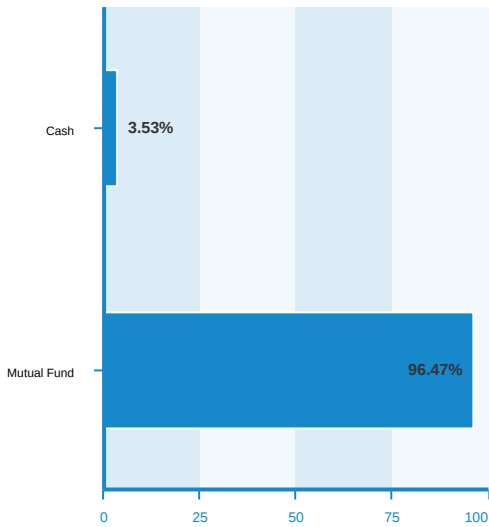
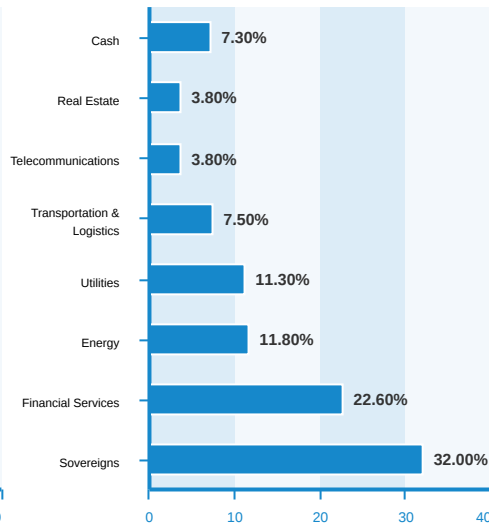
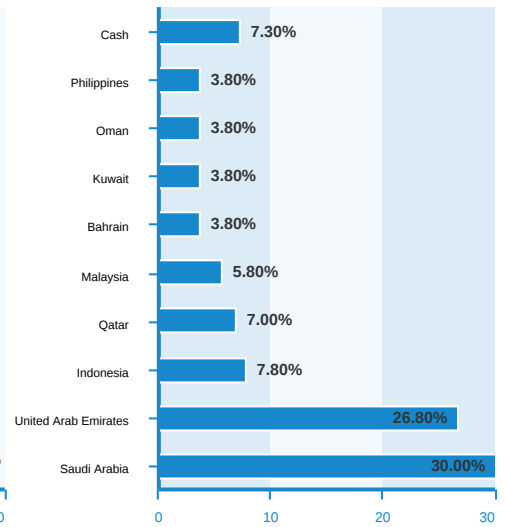
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

Top Holdings *	Country	% of Net Assets	Fund Risk Statistics
TMS Issuer SARL 2032	Saudi Arabia	8.50	Beta 0.91
ADIB Sukuk II Co Ltd 2028	United Arab Emirates	7.90	Information Ratio 0.14
Perusahaan Penerbit SBSN 2028	Indonesia	7.80	Sharpe Ratio -0.36
Alinma Tier 1 Sukuk Ltd	Saudi Arabia	3.90	(3 years monthly data)
QIIB Senior Oryx Ltd 2029	Qatar	3.90	
ESIC Sukuk Ltd 2029	United Arab Emirates	3.80	
ROP Sukuk Trust 2029	Philippines	3.80	
CBB International Sukuk Programme W.L.L 2030	Bahrain	3.80	
Tabreed Sukuk SPC Ltd 2025	United Arab Emirates	3.80	
KFH Sukuk Co 2029	Kuwait	3.80	

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Any repeated issuer shown means same issuer with different coupon rate and/or maturity date. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Asset Allocation (%)**Sector Allocation (%) *****Regional Allocation (%) ***

* Of the target fund

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

The Fund declined 0.73% during the month, underperforming the benchmark by 0.17%.

The US Treasury (UST) market weakened further in April, with benchmark 10-year UST yields soaring from 4.20% at end-March to touch 4.74%, before closing the month at 4.68% (m-o-m 48bps higher). Sentiment in the UST market continued to be dampened by a surprisingly robust US labour market and elevated inflation, drawing hawkish comments from US Fed members. Chairman Powell also shifted to a more hawkish tone and avoided providing any guidance on when the committee may begin cutting rates, stating that monetary policy needs to be restrictive for longer.

The overall fixed income market outlook remains positive, albeit somewhat hampered by the timing of the eventual US Fed interest rate cut. According to a survey, the Middle East is increasingly emerging as one of the most desirable locations for foreign investors looking to deploy capital, with the UAE and Saudi Arabia posting the biggest jumps. Similarly, the macroeconomic outlook in Asian countries such as Malaysia and Indonesia remain strong and improving, supported by their resilient fundamentals and relatively benign inflation. While the overall fixed income market outlook remains positive, the market may be subject to fluctuations amid lingering uncertainties.

We recommend that you read and understand the contents of the Principal Islamic Global Sukuk Fund Prospectus Issue No.3 dated 3 July 2023 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Fund Prospectus for your record. Any issue of units to which the Fund Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Fund Prospectus subject to the terms and conditions therein. Investments in the Fund are exposed to interest currency risk, Fund manager's risk and country risk. You can obtain a copy of the Fund Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are advised to read and understand the contents of the Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment will remain unchanged after the distribution of the additional units.

Carefully consider a fund's objective, risks, charges and expenses.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.