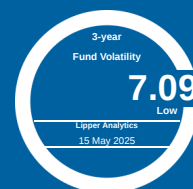


# Principal Islamic Global Sukuk Fund - Class USD

31 May 2025



## Fund Objective

The Fund seeks 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

1

1

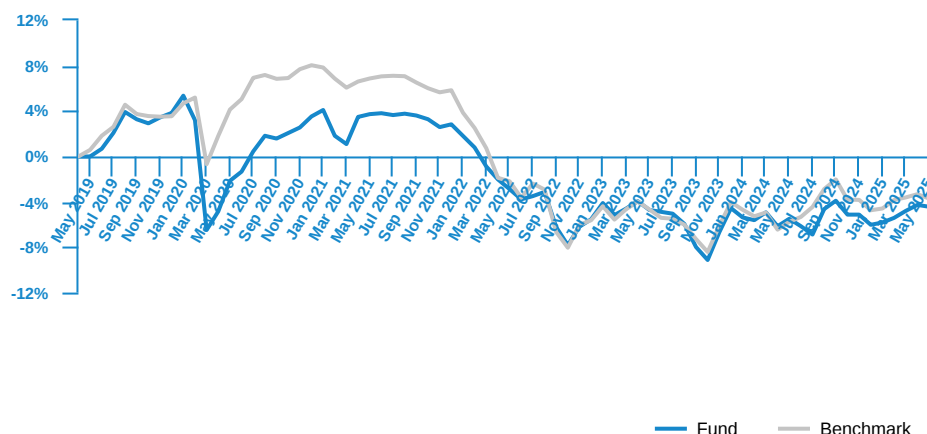
## Morningstar Rating



## Fund Information

ISIN Code	MYU1002GK009
Lipper ID	68551354
Bloomberg Ticker	CIIGSUS MK
Domicile	Malaysia
Currency	USD
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 (USD)	USD 16.56
Fund Unit	0.00 million units
NAV per unit (As at 31 May 2025)	USD 0.2341
Initial Offering Period (IOP) Date	5 Jun 2019
Initial Offering Period (IOP) Price	USD 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	1.69	-0.17	1.04	0.73	1.12	-1.60	-2.34	-4.43
Benchmark	1.09	-0.39	0.14	0.13	2.19	-1.55	-7.53	-3.71

Calendar Year Returns (%)							
	2024	2023	2022	2021	2020	2019	
Fund	-1.54	1.04	-8.14	-0.67	-0.30	N/A	
Benchmark	-0.75	1.69	-10.83	-2.04	4.34	N/A	

Most Recent Fund Distributions						
				2021 May	2020 Sep	2020 May
Gross (cent/unit)				0.13	0.06	0.31
Annualised Yield (%)				0.51	0.24	1.28

Note: May 2019 to May 2025.

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.

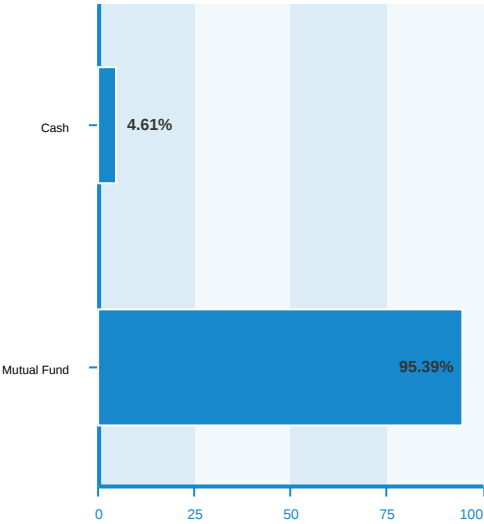
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

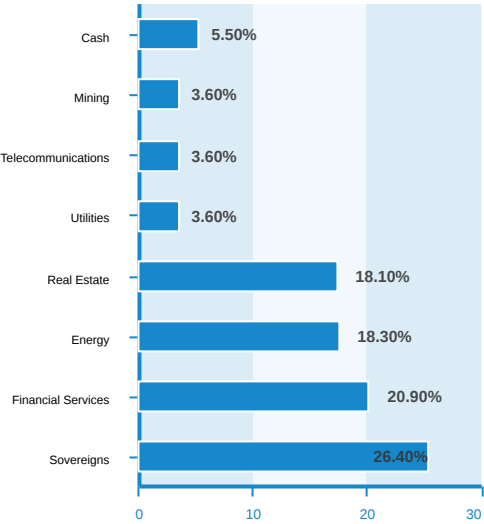
Top Holdings *			Fund Risk Statistics	
	Country	% of Net Assets		
TMS ISSUER SARL 2032	Saudi Arabia	8.10	Beta	0.89
ADNOC MURBAN SUKUK LTD 2035	Saudi Arabia	7.00	Information Ratio	0.00
MALAYSIA WAKALA SUKUK 2051	Malaysia	4.80	Sharpe Ratio	N/A
SUCI SECOND INVEST CO 2033	Saudi Arabia	3.80	(3 years monthly data)	
ADIB SUKUK II CO LTD 2028	United Arab Emirates	3.70		
OMNIYAT SUKUK 1 LTD 2028	United Arab Emirates	3.70		
ESIC SUKUK LTD 2029	United Arab Emirates	3.60		
MA'ADEN SUKUK LTD 2035	Saudi Arabia	3.60		
ALPHA STAR HO IX LTD 2028	United Arab Emirates	3.60		
KFH SUKUK CO 2029	Kuwait	3.60		

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.

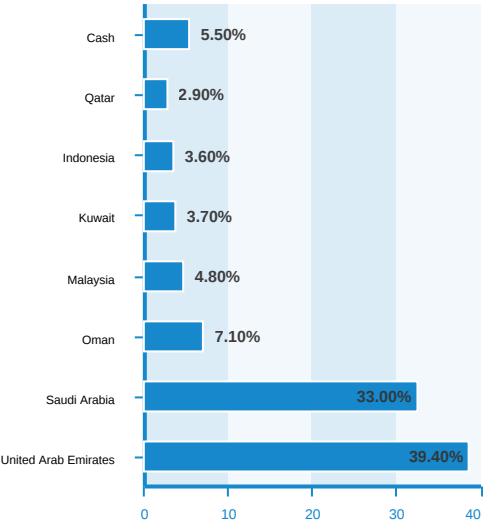
Asset Allocation (%)



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

During the month, the Fund fell 0.17%, outperformed the benchmark by 0.22%.

US Treasury (UST) prices weakened in May, with benchmark 10-year yields pressured higher from 4.16% at end-April to 4.54% in mid-May, as investors pared expectations of US rate cuts amid growing optimism over trade deals between the US and its major trading partners, as well as stronger-than-expected US economic data. Sentiment was further hampered by rising ultra-long Japanese government bond yields and growing concerns over the US' ballooning fiscal deficits after House Republicans passed President Trump's "One Big Beautiful Bill", pushing 10-year UST yields higher to touch 4.62% on 22nd May. 10-year UST subsequently rallied 22bps to close the month at 4.40% (m-o-m 24bps higher), bolstered by mixed US economic data, stabilization of Japan's debt market, and some setbacks in trade talks.

Demand for Global Sukuk is expected to remain strong, anchored by the issuing countries' strong external credit ratings and credit profile. Year to date, primary Global Sukuk offerings continued to receive overwhelming demand from global investors. We will remain vigilant and adopt a nimble investment strategy to maneuver market fluctuations and capitalize on trading opportunities, with increased investments in sovereign sukuk.

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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.