

**PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND**  
**QUARTERLY REPORT**  
**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

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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 Quarterly Fund Report of the Principal Islamic Malaysia Government Sukuk Fund for the financial period ended 30 September 2023. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin.

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

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

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

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

**MANAGER'S REPORT****FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

To provide regular income through investments primarily in Malaysian government Sukuk.

**Has the Fund achieved its objective?**

For the financial period under review, the Fund is in line with its stated objective.

**What are the Fund investment policy and principal investment strategy?**

The Fund seeks to achieve its Fund objective by investing up to 98% of its NAV primarily in Malaysian government Sukuk which includes but not limited to Government Investment Issue ("GII") and Government Guaranteed Issuances ("GG"). At least 2% of its NAV will be invested in Islamic liquid assets such as Islamic money market instruments and/or Islamic Deposits for liquidity purposes.

The asset allocation strategy for this Fund is as follows:

- Up to 98% of its NAV in Malaysian government Sukuk; and up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
- At least 2% of its NAV in Islamic liquid assets such as Islamic money market instruments and/or Islamic Deposits

**Base Currency**

MYR

**Fund category/type**

Wholesale Fund (Sukuk)/Income

**When was the Fund launched?**

Name of Class	Launch Date
Class A	21 June 2021
Class B	21 June 2021
Class C	21 June 2021
Class D	21 June 2021

**What was the size of the Fund as at 30 September 2023?**

RM471.35 million (456.90 million units)

**What is the Fund's benchmark?**

The Fund adheres to the benchmark of the TR BPAM All Bond Index – Islamic – Government – 1 year to 3 year for performance comparison purpose only.

**What is the Fund distribution policy?**

Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Classes according to its distribution policy.

**What was the net income distribution for the financial period from 1 July 2023 to 30 September 2023?**

The Fund distributed a total net income of RM2.69 million to unit holders for the financial period from 1 July 2023 to 30 September 2023.

## FUND OBJECTIVE AND POLICY (CONTINUED)

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

Date	NAV per unit (Before distribution) RM	NAV per unit (After distribution) RM
Distribution on 25 July 2023		
- Class MYR	1.0357	1.0275

Breakdown of distribution were as follows:

	30.09.2023		30.09.2022	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current year's income	2,687,967	100.00	-	-
Distribution out of prior year's income/capital	-	-	-	-
Total	2,687,967	100.00	-	-

## PERFORMANCE DATA

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

	30.09.2023	30.09.2022
	%	%
Unquoted fixed income securities	62.49	-
Cash and other assets	37.52	100.00
Liabilities	(0.01)	-
	100.00	100.00

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

	30.09.2023	30.09.2022
NAV (MYR Million)		
- Class A	0.00*	0.00*
- Class B	0.00*	0.00*
- Class C	471.35	6.95
- Class D	0.00*	0.00*
Units in circulation (Million)		
- Class A	0.00*	0.00*
- Class B	0.00*	0.00*
- Class C	456.90	6.95
- Class D	0.00*	0.00*
NAV per unit (MYR)		
- Class A	1.0380	1.0000
- Class B	1.0400	1.0000
- Class C	1.0312	1.0000
- Class D	1.0410	1.0000

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.07.2023 to 30.09.2023</b>	<b>21.06.2021 (date of launch) to 30.09.2022</b>
Highest NAV per unit (MYR)		
- Class A	1.0384	1.0000
- Class B	1.0405	1.0000
- Class C	1.0355	1.0000
- Class D	1.0411	1.0000
Lowest NAV per unit (MYR)		
- Class A	1.0307	1.0000
- Class B	1.0324	1.0000
- Class C	1.0269	1.0000
- Class D	1.0318	1.0000
Total return (%)		
- Class A	0.65	-
- Class B	0.71	-
- Class C	0.73	-
- Class D	0.81	-
Capital growth (%)		
- Class A	0.65	-
- Class B	0.71	-
- Class C	(0.08)	-
- Class D	0.81	-
Income distribution (%)		
- Class A	-	-
- Class B	-	-
- Class C	0.80	-
- Class D	-	-
Total Expense Ratio ("TER") (%)	0.03	-
Portfolio Turnover Ratio ("PTR") (times)	0.13	-

\*0.00 denotes amount less than 0.01 million.

	<b>30.09.2023 %</b>	<b>Since inception to 30.09.2022 %</b>
Annual total return		
- Class A	3.83	-
- Class B	4.05	-
- Class C	3.99	-
- Class D	4.11	-

(Launch date: 21 June 2021)

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 JULY 2023 TO 30 SEPTEMBER 2023)**

Global bond markets have experienced a challenging period in the third quarter of 2023, as the US Federal Reserve's (the "Fed") hawkish stance in its latest Federal Open Market Committee ("FOMC") meeting indicated that interest rates could stay higher for longer as the US economy and employment have remained resilient and tight. Whilst inflation has been on a downward trend, the figure still remains far above the 2% target and US fiscal deficit remains high as the Government is maintaining a pro-cyclical fiscal policy despite the economy remaining robust. As a result, markets have adjusted to this narrative, pricing out the recessionary odds and adjusting to the higher bond supply, with the US Treasuries yield curve bear steepening aggressively in third quarter of 2023.

The local Ringgit Malaysia ("RM" or "MYR") bond markets were also not spared as the bearish sentiment spilled over; however, the movements have been more muted relative to the selloff in US Treasuries - largely in part due to market expectations that the overnight policy rate ("OPR") has peaked at 3.00%, and inflation has been on an encouraging downtrend in recent months.

The advanced Gross Domestic Products ("GDP") estimate indicated that Malaysia's third quarter of 2023 GDP expanded by 3.3% year-on-year ("YoY") against the 2.9% YoY in second quarter of 2023, according to the Department of Statistics Malaysia, which introduced its first-ever quarterly preliminary GDP data. Economic expansion was predominantly driven by the services sector with a 5.1% increase, up from 4.7% in the second quarter 2023. The economic performance for the third quarter of 2023 shows that Malaysia's economy grew by 3.9% YoY (third quarter of 2022: 9.2%).

World Bank lowered Malaysia's GDP projection to 3.9% from 4.3% for 2023 amid subdued external demand. But the institution anticipates a 4.3% GDP growth in 2024, supported by firm domestic demand. In its October 2023 publication, the International Monetary Fund ("IMF") predicted Malaysia's GDP as well to rise by 4.3% for the year 2024.

Headline A consumer price index ("CPI") eased to 1.9% YoY in September 2023 from 2.0% in August 2023, reflecting the lowest reading since March 2021, and below market consensus estimate of 2.2%. The slower price increase for restaurants & hotels at 4.4% in September 2023 (August 2023: 4.7%) and food & non-alcoholic beverages at 3.9% (August 2023: 4.1%) helped to drive down inflation. Moderation in inflationary pressure is a positive for domestic demand, the key driver for economic growth. Core inflation remained at 2.5% in September 2023, the same rate as recorded in August 2023. Third quarter of 2023 headline inflation was at 2.8% versus 3.4% for the full year in 2022.

Malaysia's industrial production index ("IPI") inched down by 0.3% YoY in August 2023 (July'23: 0.7% YoY). The dip was attributed to the manufacturing sector, which contracted 0.6% in August 2023 versus 0.2% reduction in July 2023, while the electricity sector expanded by 1.9% (July 2023: 1.5%) and the mining sector grew by 0.1% (July 2023: 4.2%). Overall, the manufacturing export-oriented industries declined while domestic-oriented industries continued to expand.

Exports in September 2023 increased by 8.2% month-on-month ("MoM") to RM124.5 billion as compared to August 2023, while imports expanded by 2.1% MoM to RM99.9 billion. As a result, Malaysia continues to register a trade surplus for the 41 consecutive months since May 2020 at RM24.52 billion, up by 43% from RM17.31 billion a month earlier. However, on a YoY bases, trade surplus contracted by 23% as exports fell 13.7% YoY (Aug'23: -18.6%) on the back of lower global demand, uncertainty about commodity prices, and high last year's base effect. The country's imports declined as well by 11.1% YoY (August 2023: 21.2%).

**FUND PERFORMANCE**

	<b>3 months to 30.09.2023</b>	<b>6 months to 30.06.2023</b>	<b>1 year to 30.06.2023</b>	<b>Since inception to 30.06.2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution				
- Class A	-	-	-	-
- Class B	-	-	-	-
- Class C	0.80	0.80	0.80	0.80
- Class D	-	-	-	-
Capital Growth				
- Class A	0.65	1.44	3.83	3.83
- Class B	0.71	1.54	4.05	4.05
- Class C	(0.08)	0.72	3.16	3.16
- Class D	0.81	1.61	4.11	4.11
Total Return				
- Class A	0.65	1.44	3.83	3.83
- Class B	0.71	1.54	4.05	4.05
- Class C	0.73	1.53	3.99	3.99
- Class D	0.81	1.61	4.11	4.11

**FUND PERFORMANCE (CONTINUED)**

	<b>3 months to 30.09.2023</b>	<b>6 months to 30.06.2023</b>	<b>1 year to 30.06.2023</b>	<b>Since inception to 30.06.2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Benchmark				
- Class A	0.75	1.29	4.16	5.34
- Class B	0.75	1.29	4.16	5.34
- Class C	0.75	1.29	4.16	5.34
- Class D	0.75	1.29	4.16	5.34
Average Total Return				
- Class A	2.63	2.90	3.83	1.66
- Class B	2.87	3.10	4.05	1.76
- Class C	2.95	3.08	3.99	1.73
- Class D	3.28	3.25	4.11	1.78

For the 3 months period up to 30 September 2023, the Fund registered a total return of 0.65% for Class A, 0.71% for Class B, 0.73% for Class C and 0.81% for Class D, against the benchmark returns of 0.75%.

For the 6 months period up to 30 September 2023, the Fund registered a total return of 1.44% for Class A, 1.54% for Class B, 1.53% for Class C and 1.61% for Class D, against the benchmark returns of 1.29%.

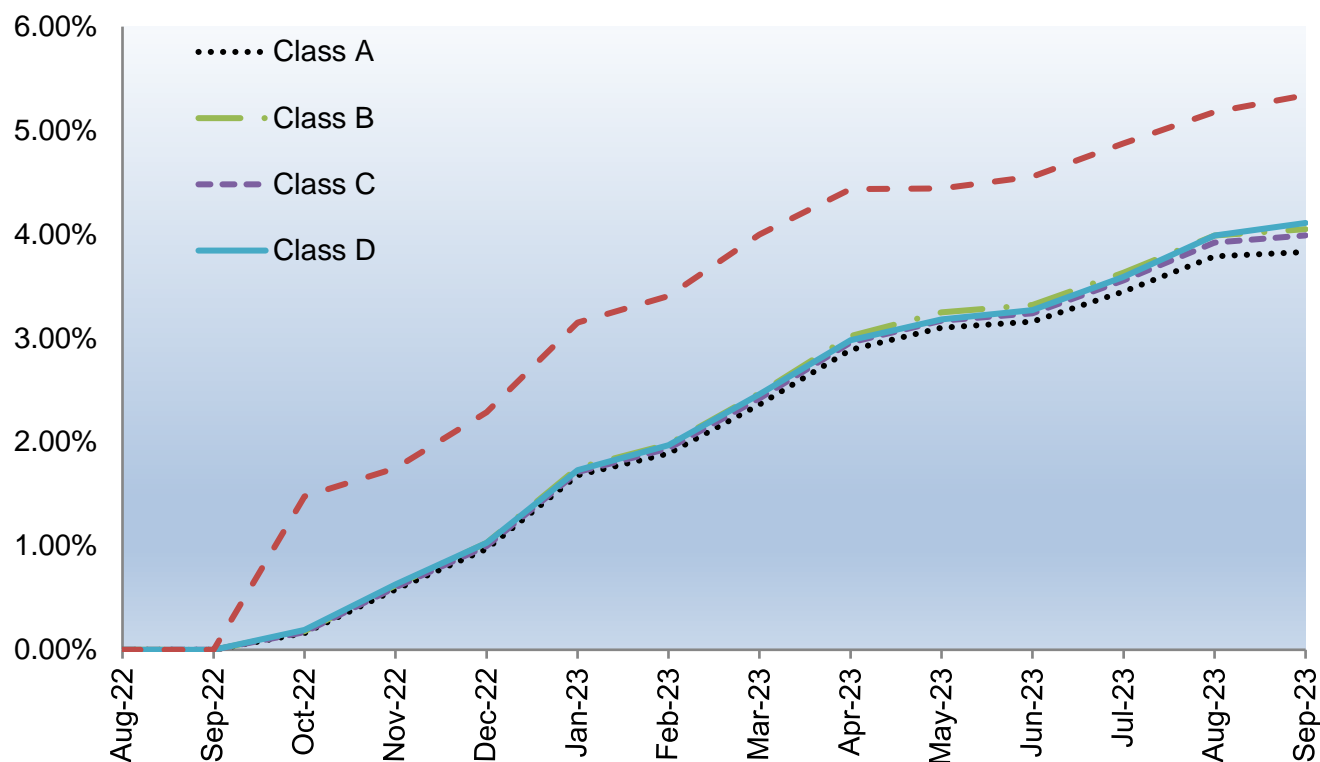
For the 1-year period up to 30 September 2023, the Fund registered a total return of 3.83% for Class A, 4.05% for Class B, 3.99% for Class C and 4.11% for Class D, against the benchmark returns of 4.16%.

Since inception up to 30 September 2023, the Fund registered a total return of 3.83% for Class A, 4.05% for Class B, 3.99% for Class C and 4.11% for Class D, against the benchmark returns of 5.34%.



## FUND PERFORMANCE (CONTINUED)

### Since Inceptions



### Changes in NAV

	30.09.2023	31.12.2022 Audited	Changes %
<b>CLASS A</b>			
NAV (MYR Million)	0.00*	0.00*	<100.00
NAV/Unit (MYR)	1.0380	1.0099	2.78
<b>CLASS B</b>			
NAV (MYR Million)	0.00*	0.00*	<100.00
NAV/Unit (MYR)	1.0400	1.0099	2.98
<b>CLASS C</b>			
NAV (MYR Million)	471.35	205.41	129.47
NAV/Unit (MYR)	1.0316	1.0101	2.13
<b>CLASS D</b>			
NAV (MYR Million)	0.00*	0.00*	<100.00
NAV/Unit (MYR)	1.0410	1.01	3.07

As at 30 September 2023, the Fund's NAV stood at RM471.35 million for Class C. The Fund's NAV per unit came in higher at RM1.0316 per unit as it grew by 2.13% during the financial period.

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)	30.09.2023	31.12.2022 Audited
Unquoted fixed income securities	62.48	46.75
Cash and other assets	37.52	53.27
Liabilities	(0.02)	(0.02)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 30 September 2023, about 62.48% of the Fund's assets were in fixed income securities with the remaining 37.52% in deposits with licensed financial institutions, cash and other net assets. The holdings in fixed income securities comprises Islamic Malaysian Government Securities.

### MARKET OUTLOOK\*

The recent steepening in the yield curve could present some appealing opportunities to add duration risk for the Portfolio. In anticipation of higher government bond supply in fourth quarter of 2023, the price correction in the bond markets could present buying opportunities. We remain positive on the local bond markets as we believe the tightening trend on monetary policies has reached its peak with the last rate hike by MPC in May 2023.

\* 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 aims to invest up to 98% of its cash in Islamic Malaysian government debt instruments, while retaining at least 2% in cash and deposits 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:

- the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

**SECURITIES FINANCING TRANSACTIONS**

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

**STATE OF AFFAIR OF THE FUND**

There were no other significant changes in the state of affairs of the Fund during the period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**SHARIAH ADVISER'S REPORT**

**To the Unit Holders of Principal Islamic Malaysia Government Sukuk Fund ("Fund")**

**For the Financial Period from 1 July 2023 to 30 September 2023**

We hereby confirm the following:

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

**For Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
16 October 2023

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023**

**01.07.2023  
to 30.09.2023  
RM**

**INCOME/(LOSS)**

Interest income from deposits with licensed financial institutions at amortised cost and current account	1,191,865
Profit income from unquoted fixed income securities at fair value through profit or loss	2,233,496
Net loss on financial assets fair value through profit or loss	(727,566)
	<u>2,697,795</u>

**EXPENSES**

Management fee	94,573
Trustee fee	18,914
Audit fee	2,772
Tax agent's fee	1,260
Other expenses	2,856
	<u>120,375</u>

**PROFIT BEFORE DISTRIBUTION AND TAXATION** 2,577,420

Distribution:

- Class C	2,687,967
	<u>(110,547)</u>

Taxation -

**LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE  
LOSS FOR THE FINANCIAL PERIOD** (110,547)

Loss after taxation is made up as follows:

Realised amount	617,019
Unrealised amount	(727,566)
	<u>(110,547)</u>

**PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	<b>30.09.2023</b>	<b>31.12.2022</b>
	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>		
Cash and cash equivalents	176,858,735	12,233,370
Deposits with licensed financial institutions with maturity more than 3 months	-	77,391,220
Financial assets at fair value through profit or loss	294,553,557	96,023,139
Amount due from dealers	-	19,803,621
<b>TOTAL ASSETS</b>	<u>471,412,292</u>	<u>205,451,350</u>
<b>LIABILITIES</b>		
Accrued management fee	35,299	17,420
Amount due to Trustee	7,059	3,484
Other payables and accruals	17,466	16,000
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>59,824</u>	<u>36,904</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>471,352,468</u>	<u>205,414,446</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>471,352,468</u>	<u>205,414,446</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- Class A	1,038	1,010
- Class B	1,040	1,010
- Class C	471,163,049	205,411,416
- Class D	1,041	1,010
	<u>471,352,468</u>	<u>205,414,446</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class A	1,000	1,000
- Class B	1,000	1,000
- Class C	456,899,832	203,352,392
- Class D	1,000	1,000
	<u>456,902,832</u>	<u>203,355,392</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		
- Class A	1.0380	1.0099
- Class B	1.0400	1.0100
- Class C	1.0316	1.0101
- Class D	<u>1.0410</u>	<u>1.0100</u>

**PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023**

	<b>01.07.2023 to 30.09.2023 RM</b>	<b>21.06.2021 (date of launch) to 30.09.2022 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>310,321,284</u>	<u>-</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class C	<u>158,453,763</u>	<u>6,951,350</u>
Creation of units from distribution		
- Class C	<u>2,687,968</u>	<u>-</u>
Total comprehensive loss for the financial period	<u>(110,547)</u>	<u>-</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>471,352,468</u></u>	<u><u>6,951,350</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023**

	<b>01.07.2023 to 30.09.2023 RM</b>	<b>21.06.2021 (date of launch) to 30.09.2022 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of unquoted fixed income securities	(100,954,980)	-
Interest income received from deposits with licensed financial institutions and current account	1,191,865	-
Profit income received from unquoted fixed income securities	3,020,688	-
Management fee paid	(82,447)	-
Trustee fee paid	(16,489)	-
Payment of other fees and expenses	(13,355)	-
<b>Net cash used in operating activities</b>	<b>(96,854,718)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	158,453,763	4,000
<b>Net cash generated from financing activities</b>	<b>158,453,763</b>	<b>4,000</b>
Net increase in cash and cash equivalents	61,599,045	4,000
Cash and cash equivalents at the beginning of the financial period	115,259,690	-
Cash and cash equivalents at the end of the financial period	<b>176,858,735</b>	<b>4,000</b>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	2,137,270	4,000
Deposits with licensed financial institutions	174,721,465	-
Cash and cash equivalents at the end of the financial period	<b>176,858,735</b>	<b>4,000</b>



## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
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### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp:

(6016) 299 9792

### Trustee for the Principal Islamic Malaysia Government Sukuk Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))  
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### Shariah Adviser of the Principal Islamic Malaysia Government Sukuk Fund

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