

Global Sukuk Fund - GBP I Class Income Units

31 March 2025

Investment manager

Principal Islamic Asset Management Sdn Bhd (Principal Islamic) is the Investment Manager of the Fund. Principal Islamic constitutes a partnership between Principal Financial Group and CIMB Group Holdings Berhad.

Fund managers

Mohd Fadzil Bin Mohamed
28 Yrs Industry Exp
Elyzza Syazreen Zailan
16 Yrs Industry Exp

Investment objective

The Fund seeks to maximize total return over the medium to long term through a combination of capital growth and income by investing in Global Sukuk. The Fund invests primarily in a diversified portfolio of Shariah-compliant fixed income securities. All investments made by the Fund will be compliant with Shariah Investment Guidelines.

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Dow Jones Sukuk Price Return Index*

Fund facts

Fund size	£4.86m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT
	Daily
SFDR Categorisation	Article 6

Unit class facts

Launch date**	13 May 2024
Currency	GBP
Minimum investment	US\$ 1,000,000
Management fee(s)	0.70% pa
Income distribution	Distributing
Distribution frequency:	Annually

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-1.87	-1.64	-1.64	1.85	-	-	0.83
Index Cumulative	-2.21	-1.82	-1.82	-0.76	-	-	-3.49
Fund Annualised Net	-1.87	-1.64	-1.64	1.85	-	-	0.36
Index Annualised	-2.21	-1.82	-1.82	-0.76	-	-	-1.53

12-month rolling return (%)

Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24	Apr 24 - Mar 25
-	-	-	-1.39	1.85

Risk analysis

	1YR
Information Ratio	3.4
Alpha	2.7
Tracking Error	0.8
Standard Deviation	4.5
Beta	1.0

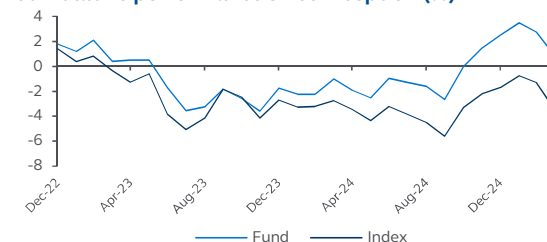
Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Data: From December 2018, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

**The fund originally launched 12/12/2022 and was previously named Principal Islamic Asset Management - Global Sukuk Fund and merged into Principal Global Investors Funds - Global Sukuk Fund on 10/05/2024. Performance reflected up to 10/05/2024 was achieved under the merged fund.

Cumulative performance since inception (%)



Fund analysis

	Fund
Average Coupon	4.5
Average Life	4.8
Yield to Worst	5.1
Yield to Maturity	5.1

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

• Yield to Worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making the worst-case scenario assumptions on the issue.

• Yield to Maturity is a concept used to determine the rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to its maturity date. Please note that this is not the return or dividend to be received by investors in the fund.

Top 10 holdings (%)

	Fund
TMS ISSUER SARL 2032	9.1
EI SUKUK CO LTD 2026	7.8
ADIB SUKUK II CO LTD 2028	4.2
ALPHA STAR HLD VII 2026	4.2
AL RAJHI SUKUK	4.2
MDGH SUKUK LTD 2034	4.1
OMAN SOVEREIGN SUKUK 2025	4.1
ESIC SUKUK LTD 2029	4.1
MA'ADEN SUKUK LTD 2035	4.1
ALPHA STAR HO IX LTD 2028	4.1
Total	50.1

No. of holdings

22

Geographic allocation (%)

	Fund
United Arab Emirates	36.4
Saudi Arabia	29.1
Cash Equivalent	8.4
Oman	8.2
Malaysia	6.5
Kuwait	4.1
Ireland	4.0
Qatar	3.4
Other	0.0

Credit quality (%)

	Fund
AAA	8.4
AA	4.1
A	46.5
BBB	20.4
BB	16.5
Not Rated	4.1

Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's and S&P assign different ratings, the higher rating is used. Ratings methodologies and individual ratings can change over time.

Sector allocation (%)

	Fund
Financial Services	31.6
Sovereigns	14.7
Energy	12.7
Real Estate	12.4
Transportation & Logistics	8.0
Mining	4.1
Utilities	4.1
Telecommunications	4.0
Other	0.0
Cash	8.4

<div>Fund codes</div> <div><div><div>Bloomberg</div><div>ISIN</div><div>Lipper</div><div>SEDOL</div><div>Valoren</div></div><div><div>PGIGSUG ID</div><div>IE0001MG3VIO</div><div>68801225</div><div>BP9N4T1</div><div>134820014</div></div></div>
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Registration

Brunei, Ireland, Singapore, Switzerland, UAE and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.