

Global Sukuk Fund - SGD A Class Income Units

30 June 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.

Index

Dow Jones Sukuk Price Return Index

Fund facts

| | |
|---------------------|-----------------------|
| Fund size | SGD 9.27m |
| 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 | SGD |
| Minimum investment | US\$ 1,000 |
| Management fee(s) | 1.00% pa |
| Income distribution | Distributing |
| Distribution frequency: | Quarterly |

Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|---------------------|-------|-------|-------|-------|-----|-----|-------|
| Fund Cumulative Net | -0.22 | -3.56 | -3.73 | -0.80 | - | - | -3.72 |
| Index Cumulative | -0.63 | -4.75 | -5.04 | -3.82 | - | - | -8.80 |
| Fund Annualised Net | -0.22 | -3.56 | -3.73 | -0.80 | - | - | -1.26 |
| Index Annualised | -0.63 | -4.75 | -5.04 | -3.82 | - | - | -3.04 |

12-month rolling return (%)

| Jul 20 - Jun 21 | Jul 21 - Jun 22 | Jul 22 - Jun 23 | Jul 23 - Jun 24 | Jul 24 - Jun 25 |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| - | - | - | 0.44 | -0.80 |

Risk analysis

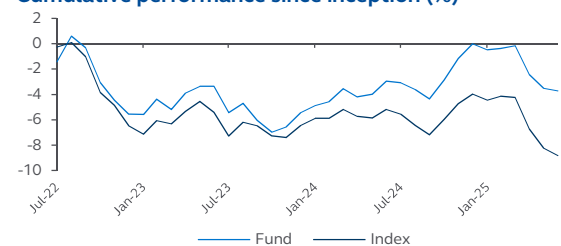
| | 1YR |
|--------------------|-----|
| Information Ratio | 4.4 |
| Alpha | 2.9 |
| Tracking Error | 0.7 |
| Standard Deviation | 3.8 |
| Beta | 1.0 |

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.

**The fund originally launched 07/07/2022 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 | 5.3 |
| Average Life | 6.6 |
| Yield to Worst | 5.3 |
| Yield to Maturity | 5.3 |

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 | 8.0 |
| ADNOC MURBAN SUKUK LTD 2035 | 6.9 |
| MALAYSIA WAKALA SUKUK 2051 | 4.9 |
| SUCI SECOND INVEST CO 2033 | 3.8 |
| ADIB SUKUK II CO LTD 2028 | 3.6 |
| OMNIYAT SUKUK 1 LTD 2028 | 3.6 |
| MA'ADEN SUKUK LTD 2035 | 3.6 |
| ALPHA STAR HO IX LTD 2028 | 3.6 |
| ESIC SUKUK LTD 2029 | 3.6 |
| KFH SUKUK CO 2029 | 3.6 |
| Total | 45.1 |

No. of holdings

25

Geographic allocation (%)

| | Fund |
|----------------------|------|
| United Arab Emirates | 39.0 |
| Saudi Arabia | 32.6 |
| Oman | 7.1 |
| Cash Equivalent | 6.5 |
| Malaysia | 4.9 |
| Kuwait | 3.6 |
| Indonesia | 3.6 |
| Qatar | 2.9 |
| Other | 0.0 |

Credit quality (%)

| | Fund |
|-----------|------|
| AAA | 6.5 |
| AA | 14.0 |
| A | 36.8 |
| BBB | 17.7 |
| BB | 21.4 |
| Not Rated | 3.6 |

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 |
|--------------------|------|
| Sovereigns | 26.3 |
| Financial Services | 20.6 |
| Energy | 18.0 |
| Real Estate | 17.9 |
| Mining | 3.6 |
| Utilities | 3.6 |
| Telecommunications | 3.6 |
| Other | 0.0 |
| Cash | 6.5 |

| | |
|---|--|
| <div><div>Fund codes</div><div><div>Bloomberg</div><div>ISIN</div><div>Lipper</div><div>SEDOL</div><div>Valoren</div></div><div><div>PGLSUSG ID</div><div>IE0003LYP892</div><div>68810041</div><div>BP9N4R9</div><div>134820007</div></div></div> <div><div>Registration</div><div>Brunei, Ireland, Singapore, Switzerland, UAE and UK</div></div> <div><div>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.</div></div> | |
| <div><div>Fund overview</div><div>The Fund seeks to maximize total return over the medium to long term through a combination of capital growth and income. The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of Shariah-compliant fixed income securities (Sukuk) issued by government, government-related entities such as their local authorities and public authorities, corporate or supranational entities located globally.</div><div><div>Organisation</div><div>Principal Islamic acts as a global partner to institutional global investors, providing a range of innovative Shariah-compliant solutions to help diversify investment portfolios and achieve financial goals. We offer customised mandate for institutional investors and Undertaking for Collective Investment Trust (UCITS) via the Principal Global Investors Funds platform. Principal Islamic is a joint venture between Principal Financial Group and CIMB Group, and headquartered in Kuala Lumpur, Malaysia. This allows Principal Islamic to leverage on Malaysia's comprehensive Islamic financial infrastructure and its adopted global regulatory, legal and Shariah best practices, whilst Principal Global Investors (the asset management arm of Principal Financial Group) lends its expertise in global asset management.</div></div><div><div>Risk warnings</div><div><ul style="list-style-type: none">Sukuk Investment Risk – Like for other fixed income securities, price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors.There is no guarantee that the investment objective of the Fund will be achieved.This shareclass is unhedged. Unhedged shareclasses are exposed to greater risk and volatility.The potential for profit is accompanied by the possibility of loss.There are specific risks associated with the use of derivative instruments, including counterparty, position, liquidity, settlement, correlation and legal risk.Contingent convertible securities risk is due by the substantially greater risk that these instruments may have compared to other forms of securities in times of credit stress and may result in a material loss to the Fund.Mortgage and Asset-Backed Securities carry greater risk compared to other securities in times of market stress such as early payment and/or extension of the life of the underlying assets.Liquidity risk: The risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets</div></div><div><div>Performance note</div><div><p>*Index Disclosure: The Fund is actively managed and aims to outperform the Dow Jones Sukuk Price Return Index* (the "Index"). The portfolio manager may reference the Index as part of the investment management process and the majority of the Fund's investments will be in securities that are components of the Index. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy and with prior approval from the Shariah Adviser. This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, 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. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. Outperforming the Dow Jones Sukuk Price Return Index is not specifically included in the objective for the Fund, and the figures shown in the table are provided as a comparison only. Past performance is not indicative of future performance. All figures are stated in USD unless otherwise noted. Investments do not always add up to 100% due to rounding</p><p>This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request.</p></div></div><div><div>Disclosure</div><div><p>Principal Islamic is the Investment Manager and distributor of the Funds for Principal Global Investors (Ireland) Limited, and is a partnership between Principal Financial Group and CIMB Group Holdings Berhad.</p><p>Principal Islamic may not forward this document to retail clients. If you are viewing the material as a retail investor, you should seek independent investment advice before deciding whether the Fund in question is suitable to meet your investment needs and objectives as the language included has not been complied to a retail client standard. Full details of the risks of investing in the Fund are contained in the KIID and Prospectus. This is available at www.principalislamic.com. The current document is for information purposes only and shall not be used as an offer to buy and/or sell shares.</p><p>Investors are also advised to read and understand the contents of the prospectus before investing and consider the fees and charges involved. 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