

Global Sukuk Fund - USD A Class Accumulation Shares

29 February 2024

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
27 Yrs Industry Exp
Elyzza Syazreen Zailan
15 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	\$6.81m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 6

Unit class facts

Launch date	07 Sep 2016
Currency	USD
Minimum investment	US\$ 1,000
Management fee(s)	1.00% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 29 February 2024



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-0.09	1.40	-0.91	0.09	-5.06	7.12	8.80
Index Cumulative	-0.61	0.89	-1.31	0.31	-11.36	-3.78	-7.60
Fund Annualised Net	-0.09	1.40	-0.91	0.09	-1.71	1.38	1.13
Index Annualised	-0.61	0.89	-1.31	0.31	-3.94	-0.77	-1.05

12-month rolling return (%)

Mar 19 - Feb 20	Mar 20 - Feb 21	Mar 21 - Feb 22	Mar 22 - Feb 23	Mar 23 - Feb 24
8.60	3.90	-0.35	-4.82	0.09

Risk analysis

	3YR	5YR
Information Ratio	1.1	0.9
Alpha	1.5	2.4
Tracking Error	2.0	2.4
Standard Deviation	4.4	5.8
Beta	0.9	1.1

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.

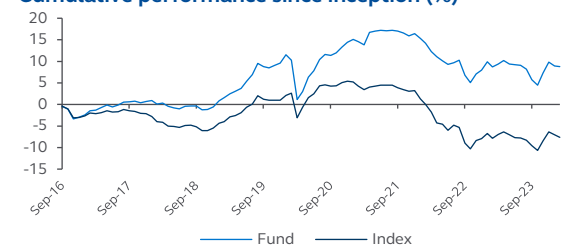
Data: From December 2018, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. The performance data shown is net of fees and other charges but excludes any 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.)

Fund analysis

	Fund
Average Coupon	4.6
Average Life	6.8
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.

Cumulative performance since inception (%)



- 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	8.3
ADIB SUKUK II CO LTD 2028	7.6
PERUSAHAAN PENERBIT SBSN 2028	7.5
DIB SUKUK LTD 2025	7.2
CBB INTL SUKUK PROG WLL 2030	3.8
DP WORLD CRESCENT LTD 2033	3.8
TABREED SUKUK SPC LTD 2025	3.7
QIIB SENIOR ORYX LTD 2029	3.7
ROP SUKUK TRUST 2029	3.7
SAUDI ELECTRICITY SUKUK 2053	3.7
Total	53.0

No. of holdings

24

Geographic allocation (%)

	Fund
United Arab Emirates	33.1
Saudi Arabia	29.1
Indonesia	7.5
Qatar	6.8
Malaysia	5.9
Bahrain	3.8
Philippines	3.7
Kuwait	3.7
Oman	3.6
Cash Equivalent	2.8
Other	0.0

Credit quality (%)

	Fund
AAA	2.8
AA	3.6
A	60.2
BBB	26.0
BB	3.6
B	3.8

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	31.2
Financial Services	28.8
Energy	11.4
Utilities	11.1
Transportation & Logistics	7.3
Real Estate	3.7
Telecommunications	3.6
Other	0.0
Cash	2.8

Source: Principal Global Investors and/or its affiliates and the Index.

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown.

<div>Fund codes</div> <div><div><div>Bloomberg</div><div>ISIN</div><div>Lipper</div><div>SEDOL</div><div>Valoren</div></div><div><div>CPGSUAA ID</div><div>IE00BZBXG372</div><div>68388861</div><div>BZBXG37</div><div>33905738</div></div></div>

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.