

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
Deating	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

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 -	Mar 20 -	Mar 21 -	Mar 22 -	Mar 23 -
Feb 20	Feb 21	Feb 22	Feb 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

Cumulative performance since inception (%)



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 monthend 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 guoted 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 (%)

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		i unu
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	TMS ISSUER SARL 2032	8.3
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	ADIB SUKUK II CO LTD 2028	7.6
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	PERUSAHAAN PENERBIT SBSN 2028	7.5
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	DIB SUKUK LTD 2025	7.2
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	CBB INTL SUKUK PROG WLL 2030	3.8
QIIB SENIOR ORYX LTD 2029 3.7 ROP SUKUK TRUST 2029 3.7 SAUDI ELECTRICITY SUKUK 2053 3.7 Total 53.0	DP WORLD CRESCENT LTD 2033	3.8
ROP SUKUK TRUST 2029 3.7 SAUDI ELECTRICITY SUKUK 2053 3.7 Total 53.0	TABREED SUKUK SPC LTD 2025	3.7
SAUDI ELECTRICITY SUKUK 2053 3.7 Total 53.0	QIIB SENIOR ORYX LTD 2029	3.7
Total 53.0	ROP SUKUK TRUST 2029	3.7
	SAUDI ELECTRICITY SUKUK 2053	3.7
No of holdings	Total	53.0
No. of flotdings	No. of holdings	24

Credit quality (%)

	Fund
AAA	2.8
AA	3.6
A	60.2
BBB	26.0
BB	3.6
R	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.

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

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



Fund codes

CPGSUAA ID Bloomberg ISIN IE00BZBXG372 68388861 Lipper SEDOL BZBXG37 33905738 Valoren

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

Fund overview

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.

Organisation

Principal Islamic acts as a global partner to institutional global investors, providing a range of Islamic investment portfolios to suit differing needs. We offer separately managed portfolios for institutions and collective investments. The joint venture between Principal Islamic and Principal Financial Group allows Principal Islamic to leverage on the strong global Islamic credentials of Principal Islamic while Principal Global Investors (the asset management arm of Principal Financial Group) lends its expertise in global asset management. Headquartered in Kuala Lumpur, Malaysia, Principal Islamic is strategically located in the world's first country with a complete Islamic financial system operating in parallel to the conventional banking system. This allows the firm to leverage on Malaysia's comprehensive Islamic financial infrastructure and its adopted global regulatory, legal and Shariah best practices.

Risk warnings

- 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

Performance note

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

Disclosure

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Important information

The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.

The interest rate used is a general economic indicator that will have an impact on the management of the Fund regardless whether it is a Shariah-compliant Fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah

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(i) promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"); nor (ii) have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this, the strategy/product is managed in line with the Principal Global Investors responsible investment policy, incorporating its Sustainability Risk and Principal

Adverse Impacts policies. These policies can be found at https://www.principalam.com/SFDR.

Contact us

For more information on the fund, please contact:

Principal Islamic Asset Management Sdn Bhd

Exchange 106 Lingkaran TRX

Phone: +603 8680 8000
DLMYenquiries.principalislamic@principal.co

Principal Global Investors (Singapore) Limited

+65 6490 4649

principalasia@principal.com

United Kingdom: Principal Global Investors (Europe) Limited +44 (0) 207 710 0220

Investors-Europe@principal.com Glendon.Alan@principal.com

Europe: Principal Global Investors (Ireland) Limited +49 69 5060 6787

Hoerich.Gottfried@principal.com

Principal Global Investors, LLC (Dubai) +97 143 46 4555

Dungarpurwala.Tasneem@principal.com Principal Global Investors (Switzerland) GmbH

+41 44 286 1000 salzmann.christopher@principal.com

zwicker.isabel@principal.com

Website

https://www.principalislamic.com