

Global Sukuk Fund - USD A Class Accumulation Units

30 April 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	\$6.21m
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	USD
Minimum investment	US\$ 1,000
Management fee(s)	1.00% pa
Income distribution	Accumulating

Fund grading

3 Star Overall Morningstar Rating™ as of 30 April 2025



Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.53	1.78	1.87	6.12	3.06	11.17	14.50
Index Cumulative	0.30	1.32	1.49	3.34	-1.47	-5.05	-5.70
Fund Annualised Net	0.53	1.78	1.87	6.12	1.01	2.14	1.58
Index Annualised	0.30	1.32	1.49	3.34	-0.49	-1.03	-0.68

12-month rolling return (%)

May 20 - Apr 21	May 21 - Apr 22	May 22 - Apr 23	May 23 - Apr 24	May 24 - Apr 25
13.30	-4.80	-0.81	-2.09	6.12

Risk analysis

	3YR	5YR
Information Ratio	1.0	1.9
Alpha	1.2	3.1
Tracking Error	1.4	1.7
Standard Deviation	4.4	4.3
Beta	0.9	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 09/07/2016 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.

Fund analysis

	Fund
Average Coupon	5.1
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.

Top 10 holdings (%)

	Fund
TMS ISSUER SARL 2032	9.3
ADNOC MURBAN SUKUK LTD 2035	8.1
MALAYSIA WAKALA SUKUK 2051	5.6
SUCI SECOND INVEST CO 2033	4.4
ADIB SUKUK II CO LTD 2028	4.3
AL RAJHI SUKUK	4.2
MA'ADEN SUKUK LTD 2035	4.2
ESIC SUKUK LTD 2029	4.2
KFH SUKUK CO 2029	4.1
ALINMA TIER 1 SUKUK LTD	4.1
Total	52.4

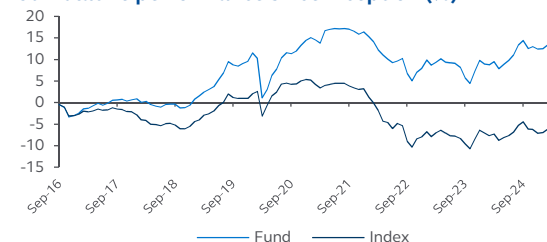
No. of holdings

21

Geographic allocation (%)

	Fund
United Arab Emirates	36.9
Saudi Arabia	33.9
Oman	8.2
Cash Equivalent	7.9
Malaysia	5.6
Kuwait	4.2
Qatar	3.4
Other	0.0

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.

Credit quality (%)

	Fund
AAA	7.9
AA	4.1
A	38.9
BBB	16.6
BB	16.4
Not Rated	16.2

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	24.3
Energy	21.0
Sovereigns	18.1
Real Estate	16.4
Mining	4.2
Utilities	4.1
Telecommunications	4.1
Other	0.0
Cash	7.9

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>PGLSUUS ID</div><div>IE000VZJMXE1</div><div>68801222</div><div>BP9N4Q8</div><div>134820123</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.