

Global Sukuk Fund - USD A Class Income Units

31 August 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 \$7.62m
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 Distributing
Distribution frequency: Quarterly

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.90	2.55	4.53	3.73	-	-	8.82
Index Cumulative	0.62	1.51	2.62	0.64	-	-	3.15
Fund Annualised Net	0.90	2.55	4.53	3.73	-	-	3.14
Index Annualised	0.62	1.51	2.62	0.64	-	-	1.14

12-month rolling return (%)

Sep 20 - Aug 21	Sep 21 - Aug 22	Sep 22 - Aug 23	Sep 23 - Aug 24	Sep 24 - Aug 25
-	-	-	4.75	3.73

Risk analysis

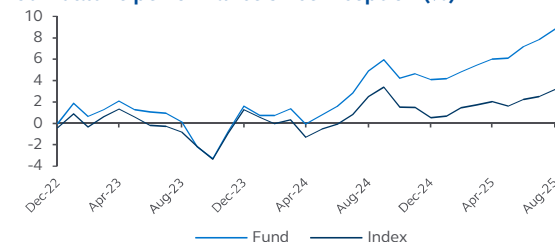
	1YR
Information Ratio	4.4
Alpha	2.8
Tracking Error	0.7
Standard Deviation	2.5
Beta	0.9

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 12/06/2022 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	5.5
Average Life	7.2
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	7.6
ADNOC MURBAN SUKUK LTD 2035	6.8
MALAYSIA WAKALA SUKUK 2051	4.7
SUCI SECOND INVEST CO 2033	3.7
OMNIYAT SUKUK 1 LTD 2028	3.5
ADIB SUKUK II CO LTD 2028	3.5
NATIONAL CENTRAL COOLING 2030	3.5
SOBHA SUKUK LTD 2029	3.5
MA'ADEN SUKUK LTD 2035	3.5
MDGH SUKUK LTD 2034	3.5
Total	43.6

No. of holdings

27

Geographic allocation (%)

	Fund
United Arab Emirates	51.4
Saudi Arabia	31.4
Malaysia	7.7
Indonesia	3.4
Oman	3.4
Cash Equivalent	2.7
Other	0.0

Credit quality (%)

	Fund
AAA	2.7
AA	13.7
A	32.3
BBB	24.0
BB	23.9
Not Rated	3.5

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	28.5
Real Estate	24.0
Energy	17.4
Financial Services	13.8
Utilities	6.9
Mining	3.5
Telecommunications	3.4
Other	0.0
Cash	2.7

Fund codes Bloomberg ISIN Lipper SEDOL Valoren PGIGSKA ID IE0001GORK93 68801224 BP9N4N5 134820097 Registration Ireland, Singapore, Switzerland 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.		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 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. 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 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. Disclosure 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. 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. Investors are also advised to read and understand the contents of the prospectus before investing and consider the fees and charges involved. Principal Islamic is not authorised by the Financial Conduct Authority to directly deal with retail investors; any distribution of the Fund to retail investors in Europe is facilitated by Fund distributors with which Principal Islamic has entered distribution agreements, pursuant to advice provided to investors by those distributors, based on the documents Principal Islamic provides. Please note this document has not been reviewed by the Securities Commission of Malaysia. The document is issued in: • In United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority. • This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. For investors in Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The prospectus, the key information documents, the Trust Deed (and the supplements thereto) as well as the annual and semi-annual reports may be obtained free of charge from the representative. • Singapore by Principal Global Investors (Singapore)Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore and is directed exclusively at institutional investors as defined by the Securities and Futures Act 2001. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. • This document is issued in United Arab Emirates by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation. • In Brunei, this document relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Brunei Central Bank (the "Authority"). The Authority is not responsible for reviewing or verifying this document in connection with this collective investment scheme. The Authority has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and is not responsible for it. Mandatory Disclosure: Module 4.6.5.(d) – This document relates to financial products which are not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. It has not approved this document or any other associated documents nor taken any steps to verify the information set out therein. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product and consult an authorised financial adviser if you do not understand the contents of this document. The information in this document has been derived from sources believed to be accurate as of August 2025. Contact us For more information on the fund, please contact: Principal Islamic Asset Management Sdn Bhd Exchange 106 Lingkarán TRX Phone: +603 8680 8000 DLMYenquiries.principalislamic@principal.com 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 Principal Global Investors, LLC (Dubai) +97 143 46 4555 Investors-Europe@principal.com Principal Global Investors (Switzerland) GmbH +41 44 286 1000 Investors-Europe@principal.com Website https://www.principalislamic.com
--	--	--