Global Sukuk Fund - USD A Class Income Units

31 July 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*

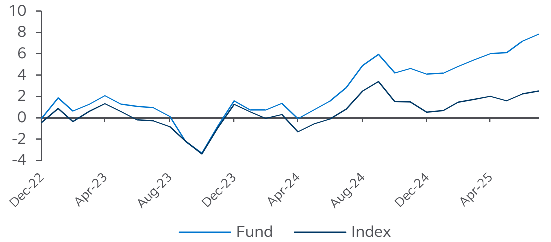
Fund facts
Fund size	$7.56m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 6

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

In alliance with CIMB

Performance (%)
	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	0.62	1.74	3.60	4.88	-	-	7.85
Index Cumulative	0.27	0.49	1.98	1.67	-	-	2.52
Fund Annualised Net	0.62	1.74	3.60	4.88	-	-	2.89
Index Annualised	0.27	0.49	1.98	1.67	-	-	0.94

12-month rolling return (%)
Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Aug 23 - Jul 24	Aug 24 - Jul 25
-	-	-	1.85	4.88

Cumulative performance since inception (%)


Risk analysis
	1YR
Information Ratio	4.5
Alpha	3.1
Tracking Error	0.7
Standard Deviation	2.9
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 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.

Fund analysis
	Fund
Average Coupon	5.1
Average Life	6.5
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	7.8
ADNOC MURBAN SUKUK LTD 2035	6.8
MALAYSIA WAKALA SUKUK 2051	4.8
SUCI SECOND INVEST CO 2033	3.7
BINGHATTI SUKUK SPC LTD 2027	3.6
MA'ADEN SUKUK LTD 2035	3.6
ALPHA STAR HO IX LTD 2028	3.5
OMNIYAT SUKUK 1 LTD 2028	3.5
ADIB SUKUK II CO LTD 2028	3.5
ESIC SUKUK LTD 2029	3.5
Total	**44.3**

No. of holdings 25

Credit quality (%)
	Fund
AAA	8.3
AA	13.7
A	36.2
BBB	17.4
BB	21.0
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.

Geographic allocation (%)
	Fund
United Arab Emirates	38.3
Saudi Arabia	32.0
Cash Equivalent	8.3
Malaysia	7.8
Oman	6.8
Indonesia	3.5
Kuwait	3.4
Other	0.0

Sector allocation (%)
	Fund
Sovereigns	28.7
Real Estate	17.7
Energy	17.6
Financial Services	17.3
Mining	3.6
Utilities	3.5
Telecommunications	3.4
Other	0.0
Cash	8.3

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.

Fund codes

Bloomberg	PGIGSKA ID
ISIN	IE0001G0RK93
Lipper	68801224
SEDOL	BP9N4N5
Valoren	134820097

Registration

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.

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

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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 requirements.

Unless specified in this document, the strategy does not:
(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/eu/investment-products/ucits-funds.

Contact us

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