

# Global Sukuk Fund - USD A Class Income Units

31 May 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 \$7.13m  
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	0.10	1.23	1.93	5.31	-	-	6.11
Index Cumulative	-0.39	0.14	1.09	2.19	-	-	1.62
Fund Annualised Net	0.10	1.23	1.93	5.31	-	-	2.42
Index Annualised	-0.39	0.14	1.09	2.19	-	-	0.65

## 12-month rolling return (%)

Jun 20 - May 21	Jun 21 - May 22	Jun 22 - May 23	Jun 23 - May 24	Jun 24 - May 25
-	-	-	-0.51	5.31

## Risk analysis

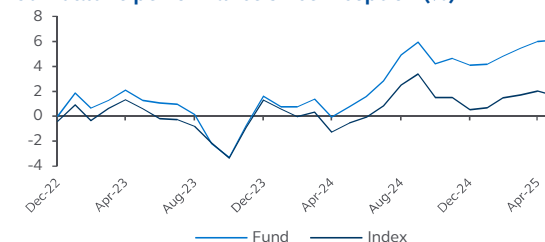
	1YR
Information Ratio	4.5
Alpha	3.0
Tracking Error	0.7
Standard Deviation	3.0
Beta	1.0

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.

## Cumulative performance since inception (%)



## Fund analysis

	Fund
Average Coupon	5.3
Average Life	6.7
Yield to Worst	5.4
Yield to Maturity	5.4

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	8.1
ADNOC MURBAN SUKUK LTD 2035	7.0
MALAYSIA WAKALA SUKUK 2051	4.8
SUCI SECOND INVEST CO 2033	3.8
ADIB SUKUK II CO LTD 2028	3.7
OMNIYAT SUKUK 1 LTD 2028	3.7
ESIC SUKUK LTD 2029	3.6
MA'ADEN SUKUK LTD 2035	3.6
ALPHA STAR HO IX LTD 2028	3.6
KFH SUKUK CO 2029	3.6
<b>Total</b>	<b>45.6</b>

No. of holdings

25

## Geographic allocation (%)

	Fund
United Arab Emirates	39.4
Saudi Arabia	33.0
Oman	7.1
Cash Equivalent	5.5
Malaysia	4.8
Kuwait	3.6
Indonesia	3.6
Qatar	2.9
Other	0.0

## Credit quality (%)

	Fund
AAA	5.5
AA	14.1
A	37.2
BBB	18.0
BB	21.6
Not Rated	3.6

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	26.4
Financial Services	20.9
Energy	18.3
Real Estate	18.1
Mining	3.6
Utilities	3.6
Telecommunications	3.6
Other	0.0
Cash	5.5

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.

