

Global Sukuk Fund - USD I Class Income Units

30 June 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 \$7.28m
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\$ 1,000,000
Management fee(s) 0.70% pa
Income distribution Distributing
Distribution frequency: Quarterly

Fund grading

3 Star Overall Morningstar Rating™ as of 30 June 2025

★ ★ ★

Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | SI |
|---------------------|------|------|------|------|------|-------|-------|
| Fund Cumulative Net | 1.03 | 1.73 | 3.13 | 5.90 | 7.01 | 9.04 | 12.84 |
| Index Cumulative | 0.62 | 0.52 | 1.71 | 2.34 | 0.54 | -7.78 | -4.14 |
| Fund Annualised Net | 1.03 | 1.73 | 3.13 | 5.90 | 2.28 | 1.75 | 2.01 |
| Index Annualised | 0.62 | 0.52 | 1.71 | 2.34 | 0.18 | -1.60 | -0.70 |

12-month rolling return (%)

| Jul 20 - Jun 21 | Jul 21 - Jun 22 | Jul 22 - Jun 23 | Jul 23 - Jun 24 | Jul 24 - Jun 25 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 8.98 | -6.50 | 0.18 | 0.87 | 5.90 |

Risk analysis

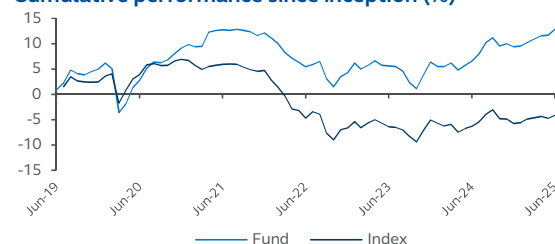
| | 3YR | 5YR |
|--------------------|-----|-----|
| Information Ratio | 1.6 | 2.0 |
| Alpha | 1.9 | 3.1 |
| Tracking Error | 1.4 | 1.6 |
| Standard Deviation | 4.4 | 4.1 |
| Beta | 0.9 | 0.9 |

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 06/10/2019 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 | 6.6 |
| 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.

- 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 | 8.0 |
| ADNOC MURBAN SUKUK LTD 2035 | 6.9 |
| MALAYSIA WAKALA SUKUK 2051 | 4.9 |
| SUCI SECOND INVEST CO 2033 | 3.8 |
| ADIB SUKUK II CO LTD 2028 | 3.6 |
| OMNIYAT SUKUK 1 LTD 2028 | 3.6 |
| MA'ADEN SUKUK LTD 2035 | 3.6 |
| ALPHA STAR HO IX LTD 2028 | 3.6 |
| ESIC SUKUK LTD 2029 | 3.6 |
| KFH SUKUK CO 2029 | 3.6 |
| Total | 45.1 |

No. of holdings

25

Geographic allocation (%)

| | Fund |
|----------------------|------|
| United Arab Emirates | 39.0 |
| Saudi Arabia | 32.6 |
| Oman | 7.1 |
| Cash Equivalent | 6.5 |
| Malaysia | 4.9 |
| Kuwait | 3.6 |
| Indonesia | 3.6 |
| Qatar | 2.9 |
| Other | 0.0 |

Credit quality (%)

| | Fund |
|-----------|------|
| AAA | 6.5 |
| AA | 14.0 |
| A | 36.8 |
| BBB | 17.7 |
| BB | 21.4 |
| 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 | 26.3 |
| Financial Services | 20.6 |
| Energy | 18.0 |
| Real Estate | 17.9 |
| Mining | 3.6 |
| Utilities | 3.6 |
| Telecommunications | 3.6 |
| Other | 0.0 |
| Cash | 6.5 |

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.

