OCTOBER 31, 2026

Global Sukuk Fund

USD I Class Income Units

Investment manager

Principal Islamic Asset Management Sdn. Bhd

Fund managers

Jesse Liew	20 years exp

Fund facts

Fund size	$8.85M
Base currency	USD
Benchmark	DOW JONES SUKUK PRICE RETURN INDEX
Fund domicile	Ireland
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR categorisation	Article 6

Unit class facts

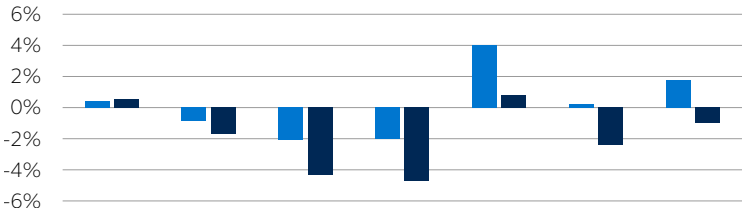
Launch date	13 May 2024
Currency	USD
Minimum investment	US$1,000,000
Management fee(s)	0.70% pa
TER (%)	0.96
Income distribution	Distributing
Distribution freq	Quarterly

In alliance with CIMB

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 Shariah-compliant fixed income securities (Sukuk).

Performance



The bars from left to right correspond with the bullets showing returns below from top to bottom

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inc
Fund (%)	0.41	-0.85	-2.10	-2.01	4.01	0.25	1.76
Benchmark (%)	0.56	-1.69	-4.35	-4.74	0.78	-2.43	-1.01

12 month rolling return (%)

	Nov 25-Oct 26	Nov 24-Oct 25	Nov 23-Oct 24	Nov 22-Oct 23	Nov 21-Oct 22	Nov 20-Oct 21	Nov 19-Oct 20
Fund (%)	-2.01	6.01	8.31	-0.41	-9.63	4.46	3.43
Benchmark (%)	-4.74	2.30	5.04	-0.41	-13.27	-0.84	3.24

Calendar year performance (%)

	2025	2024	2023	2022	2021	2020	2019
Fund (%)	6.23	2.87	1.98	-7.00	2.01	4.60	—
Benchmark (%)	2.89	-0.75	1.69	-10.83	-2.04	4.34	—

Past performance is not a reliable indicator of future performance.

Global Sukuk Fund

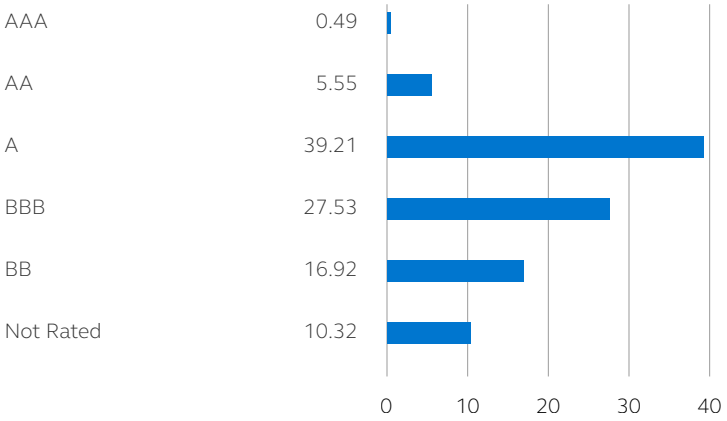
Risk & return stats

Statistics (net)	3 Year	5 Year
Information ratio	3.11	1.78
Alpha (%)	3.48	2.36
Tracking error (%)	1.04	1.51
Standard deviation	4.14	4.32
Beta	1.07	0.95

Fund analysis

	Fund
Average coupon	5.1
Average life	5.2
Yield to maturity	6.3
Yield to worst	6.3

Credit quality allocation (%)



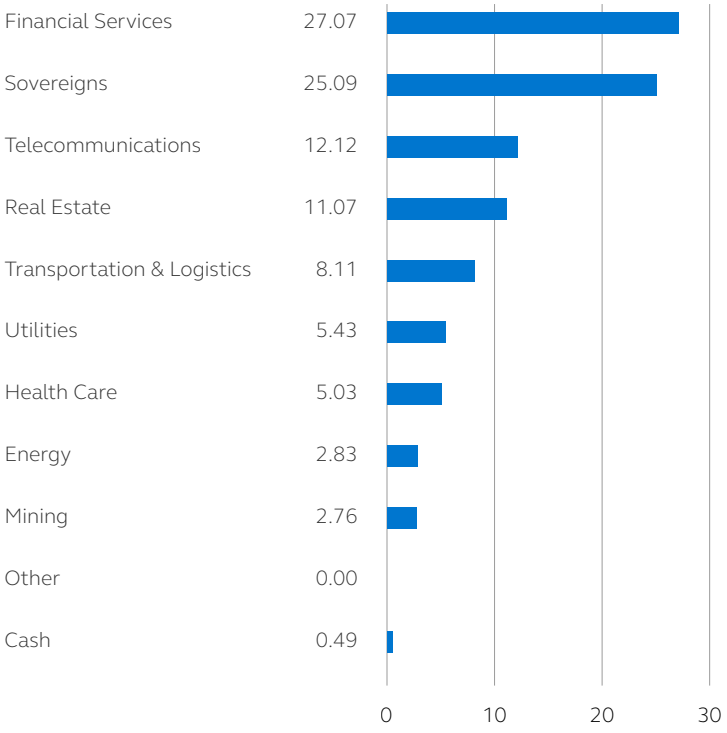
Credit Quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's or Moody's Investors Service, and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's and S&P assign different ratings, the higher rating is used. Ratings methodologies and individual ratings can change over time. Credit Quality: AAA includes cash.

Top 10 holdings (%)

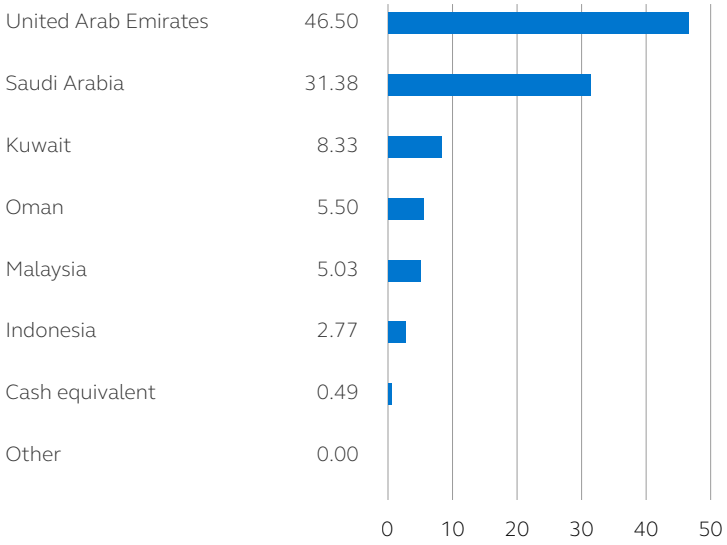
Holding name	Percent
Dp World 3.875% 18/07/29	8.01
Stc Sukuk 3.89% 13/05/29	6.50
Sib Sukuk 5.2% 26/02/30	5.52
Mdgh Suku 5% 04/06/35	5.43
Ksa I 4.875% 09/09/35	5.28
Malays 2.07% 28/04/31	5.03
Burjeel S 7% 01/07/31	4.91
Adib Capi Var 18/01/75	4.56
Sharj 3.234% 23/10/29	3.65
Esic Suku 5.831% 14/02/29	2.81

Number of holdings: 28

Sector allocation (%)



Regional allocation (%)



Characteristics source: Principal Global Investors and/or its affiliates and the Index. 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. 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.

Global Sukuk Fund

Unit identifiers

Bloomberg ID	PGIGSKU ID
ISIN	IE000JVVHZK2
Lipper ID	68801226
SEDOL	BP9N4P7
Valoren	134820105

Countries of registration

Switzerland, UK, Ireland, Singapore.
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.

Contact us

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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.
- 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
- The value of an investment may fluctuate due to changes in exchange rates between currencies and may or may not be hedged back to the Fund's base currency.

Performance note

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, unless otherwise specified below.

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. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

The fund originally launched 7 September 2016 and was previously named Principal Islamic Asset Management – Global Sukuk Fund and merged into Principal Global Investors Funds – Global Sukuk Fund on 5 October 2024. Performance reflected up to 5 October 2024 was achieved under the merged fund.

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 31 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

Important information

- 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.

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Definitions

1. Alpha (%) - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

2. Average coupon - Average coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio.

3. Average life - Weighted Average Life (WAL) is a metric used to determine the average time it takes for the principal of an investment to be repaid.

4. Beta - An investment's sensitivity to market movements.

5. Information ratio - A risk-adjusted measure commonly used to evaluate an active manager's involvement skill. It's defined as the manager's excess return divided by the variability or standard deviation of the excess return.

6. Management fee(s) - A management fee is the cost of having your assets professionally handled. The fee compensates professional money managers as they select securities for a fund's portfolio and manage it based on the fund's investment objective.

7. Standard deviation - Measures how much an investment's returns are likely to fluctuate.

8. TER (%) - The total expense ratio (TER) covers the annual costs of running a fund based on all the known expenses associated with the fund's operation.

9. Tracking error (%) - The standard deviation or volatility of excess returns.

10. Yield to maturity - The yield to maturity (YTM) is the annualized return on a debt instrument based on the total payments received from the date of initial purchase until the maturation date.

11. Yield to worst - Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.