

Islamic Global Multi-Asset Fund - I Class Income Units

31 August 2022

Investment advisor

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.

Sub investment advisor

Principal Islamic Asset Management Sdn Bhd (Principal Islamic) has appointed Principal Global Investors, LLC (Principal Global Investors) and Principal Global Investors (Hong Kong) Ltd ("PGI HK"), as the Sub-Investment Advisors.

Fund managers

Steve Larson, CFA

MBA, University of Minnesota, USA
29 Yrs Industry Exp

Mohd Fadzil Bin Mohamed

BSc (Hons), University of Aberystwyth, Wales, UK
25 Yrs Industry Exp

Elyzza Syazreen Zailan

BSc, University of Illinois, Urbana-Champaign, USA
13 Yrs Industry Exp

Raj Singh, CFA

MBA, The Hong Kong University of Science & Technol
11 Yrs Industry Exp

Investment objective

The fund seeks to provide investors with income and capital growth over the medium to long term through investments in Shariah-compliant principals. All investments made by the fund will be compliant with Shariah Investment Guidelines.

Fund facts

Fund size	\$13.9m
Base currency	USD
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing	10am Dublin

Unit class facts

Launch date	23 Mar 2021
Currency	USD
Minimum investment	US\$1,000,000
Management fee(s)	1.00% pa
Income distribution	Income
Distribution frequency:	Annually

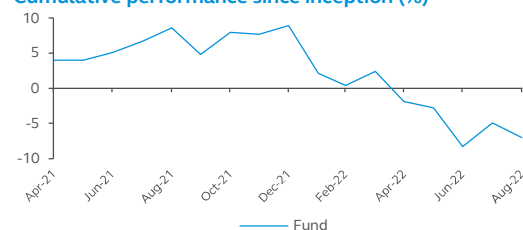
Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-2.22	-4.33	-14.60	-14.36	-	-	-6.99
Fund Annualised Net	-2.22	-4.33	-14.60	-14.36	-	-	-4.90

12-month rolling return (%)

Sep 17 - Aug 18	Sep 18 - Aug 19	Sep 19 - Aug 20	Sep 20 - Aug 21	Sep 21 - Aug 22
-	-	-	-	-14.36

Cumulative performance since inception (%)



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.

Data: From December 2018, 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. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

Fund analysis

	Fund
Average Life	4.8
Average Maturity (Years)	5.1
Portfolio Yield	3.5
Average Credit Quality	BBB
Price/Earnings	16.2
Yield to Maturity	4.5

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

Top 10 holdings (%)

	Fund
Perusahaan Penerbit SBSN Indonesia III 4.35% 10-sep-2024	4.1
Mazon Assets Co. SAOC 5.2% 08-nov-2027	3.6
DAE Sukuk (DIFC) Ltd 3.75% 15-feb-2026	2.4
Chevron Corporation	2.3
KSA Sukuk Ltd. 4.303% 19-jan-2029	1.9
Almarai Co. Ltd. 4.311% 05-mar-2024	1.8
Oman Sovereign Sukuk SAOC 4.397% 01-jun-2024	1.8
Oman Sovereign Sukuk SAOC 4.875% 15-jun-2030	1.8
EMG Sukuk Ltd. 4.564% 18-jun-2024	1.8
Nogaholding Sukuk Ltd. 5.25% 08-apr-2029	1.8
Total	23.4

No. of holdings 95

Geographic allocation (%)

	Fund
Fixed Income	
United Arab Emirates	19.3
Saudi Arabia	10.5
Oman	7.2
Indonesia	4.1
Other	3.5
Fixed Income Total	44.7
Equity	
United States	31.1
United Kingdom	3.2
Switzerland	2.6
Canada	2.2
Japan	1.6
Italy	1.6
France	1.5
Denmark	1.5
Finland	1.4
Netherlands	1.2
Other	2.5
Equity Total	50.5
Cash	4.8

Credit quality (%)

	Fund
AAA	1.1
AA	0.0
A	15.4
BBB	56.1
BB	16.0
B	0.0
CCC and Below	0.0
Not Rated	11.5

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
Fixed Income	
Government Related	27.7
Corporate	17.1
Fixed Income Total	44.7
Equity	
Health Care	13.0
Information Technology	12.3
Energy	6.9
Consumer Discretionary	5.1
Consumer Staples	4.2
Materials	3.9
Industrials	2.9
Communication Services	1.2
Real Estate	0.9
Equity Total	50.5
Cash	4.8

Fund codes

Bloomberg PIIGMIU ID
 ISIN IE00BN6Q9619

Registration

Ireland, Singapore, Switzerland and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details.

Fund overview

The Fund's objective is to provide a return consisting of income and, over the medium to long term, capital growth. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of global Shariah compliant instruments including equities and equity related securities, Shariah compliant fixed income securities and money market instruments.

Organisation

Principal Islamic acts as a global partner to institutional global investors, providing a range of Islamic investment portfolios to suit differing needs. We offer separately managed portfolios for institutions and collective investments. The joint venture between Principal Islamic and Principal Financial Group allows Principal Islamic to leverage on the strong global Islamic credentials of Principal Islamic while Principal Global Investors (the asset management arm of Principal Financial Group) lends its expertise in global asset management. Headquartered in Kuala Lumpur, Malaysia, Principal Islamic is strategically located in the world's first country with a complete Islamic financial system operating in parallel to the conventional banking system. This allows the firm to leverage on Malaysia's comprehensive Islamic financial infrastructure and its adopted global regulatory, legal and Shariah best practices.

Risk warnings

- The Fund may utilise a number of derivative instruments in managing the Investment Objective of the Fund. The primary risks associated with the use of such instruments are credit risk, counterparty risk and collateral risk.
- There are specific risks associated with investments in emerging markets, resulting from potentially less developed market practices. These include legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk.
- Due to underlying real estate assets held in REITS, the liquidity of these securities is typically less than other equity securities.
- The market value of Sukuk is affected by changes in prevailing interest rates. The Fund may also be exposed to credit and default risk by investing in such securities. Additionally due to its size, The Sukuk market may present liquidity risk.
- There is a higher default risk associated with investment in below investment grade Sukuk.
- 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.
- The price of equity securities fluctuates based on changes in a company's financial condition, overall market and economic conditions and market sentiment, resulting in an increased potential for volatility.

Performance note

For income unit classes, returns are measured on a total return basis i.e. net investment income plus capital gain or loss from investment. The Fund is actively managed without reference to a benchmark and the Fund is not intended to be compared directly with any specific publicly available benchmark. The Sub-Investment Adviser maintains full discretion to select investments for the Fund in line with the above investment policies. 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 based upon the Fund's official Net Asset Value (NAV) prices. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges - as such the return an investor receives may be lower. Please see Important information page for complete information. All figures are stated in USD unless otherwise noted. Investments do not always add up to 100% due to rounding.

¹Advisory refers to acting as sub-investment manager to the Investment Manager in relation to the Portfolio. Christopher Leow Eu Jin is the Chief Executive Officer and Chief Investment Officer of Principal Asset Management (S) Pte Ltd, and provides investment management services to the Investment Manager, which the Fund Managers may consider in making their investment decisions.

Disclosure

Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Advisers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives. Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II exchange disclosure. These documents are available on our website at principalglobal.com and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency.

The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and its index. Further, it is not possible to invest in an index. Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.

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Disclosure for Singapore: The Fund is a restricted scheme in Singapore, it is not authorised or recognised by the MAS and the units in the Fund are not allowed to be offered to the retail public. The Fund is available only to: 1) Institutional Investors under Section 304 of the Securities and Futures Act ("SFA"); and 2) persons within the meaning of "relevant persons" defined in Section 305 of the SFA and in accordance with the conditions of, any other applicable provisions of the SFA. Mandatory Disclosure for the DIFC: Module 4.6.5.(d) - 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 document is intended for sophisticated institutional and professional investors only in the DIFC and is delivered in on an individual basis to the recipient only and should not be passed on or otherwise distributed to any other person or organization. Disclosure for Switzerland: This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. Where the Fund is registered in Switzerland, the name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland. Please note this document has not been reviewed by the Securities Commission of Malaysia.

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.

Contact us

For more information on the fund, please contact:

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