

Islamic Global Multi-Asset Fund - GBP I Class Accumulation Units

31 December 2024

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.

Sub investment manager

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 Managers.

Fund managers

Yesim Tokat-Acikel
22 Yrs Industry Exp
Mohd Fadzil Bin Mohamed
27 Yrs Industry Exp
Steven Larson, CFA
31 Yrs Industry Exp
Raj Singh, CFA
13 Yrs Industry Exp
Elyzza Syazreen Zailan
15 Yrs Industry Exp

Investment objective

The fund seeks to provide investors with income and capital growth over the medium to long term, by investing in a diversified portfolio of global Shariah-compliant instruments.

Fund facts

Fund size	£18.93m
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	GBP
Minimum investment	US\$ 1,000,000
Management fee(s)	1.00% pa
Income distribution	Accumulating

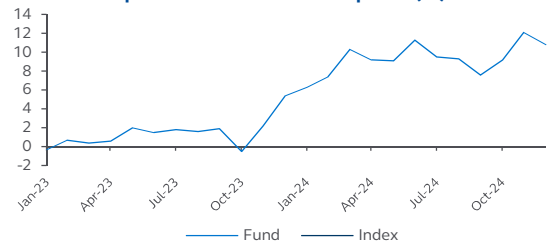
Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-1.16	2.97	5.12	5.12	-	-	10.80
Fund Annualised Net	-1.16	2.97	5.12	5.12	-	-	5.45

12-month rolling return (%)

Jan 20 - Dec 20	Jan 21 - Dec 21	Jan 22 - Dec 22	Jan 23 - Dec 23	Jan 24 - Dec 24
-	-	-	-	5.12

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.)

*The Fund was previously named Principal Islamic Asset Management – Islamic Global Multi-Asset Fund and merged into Principal Global Investors Funds – Islamic Global Multi-Asset Fund on 10/05/2024. Performance reflected up to 10/05/2024 was achieved under the merged fund.

Fund analysis

	Fund
Average Life	5.1
Average Maturity (Years)	7.6
Portfolio Yield	3.3
Average Credit Quality	A-
Price/Earnings	25.2
Yield to Maturity	5.2

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

Top 10 holdings (%)

	Fund
Microsoft Corporation	5.1
Tesla, Inc.	3.1
TMS Issuer S.a.r.l.	2.6
EDO Sukuk Ltd.	2.2
iShares Physical Gold ETC	2.1
OTEL Sukuk Ltd.	2.1
Perusahaan Penerbit SBSN Indonesia III	2.1
MDGH Sukuk Ltd.	2.1
Mazoon Assets Co. Saoc	2.1
SA Global Sukuk Ltd.	1.8
Total	25.5

No. of holdings

90

Geographic allocation (%)

	Fund
Fixed Income	
Oman	9.4
Saudi Arabia	8.5
United Arab Emirates	7.4
Indonesia	4.3
Other	5.5
Fixed Income Total	35.1
Equity	
United States	34.8
Canada	3.8
France	3.0
Japan	2.6
Netherlands	2.1
Switzerland	1.6
United Kingdom	1.5
Denmark	1.2
Italy	0.7
Taiwan	0.6
Other	1.0
Equity Total	52.9
Cash	9.8
Alternatives	2.1

Credit quality (%)

	Fund
AAA	18.3
AA	19.7
A	10.6
BBB	32.1
BB	14.3
B	2.4
Not Rated	2.6

Credit quality refers to the credit ratings for the underlying securities in the Fund as rated by Standard & Poor's, Moody's Investors Service, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If Moody's, S&P, and/or Fitch assign different ratings, the highest of the 3 ratings is used. The NR category consists of rateable securities that have not been rated by any of the three agencies.

Sector allocation (%)

	Fund
Fixed Income	
Government Related	21.6
Corporate	13.5
Fixed Income Total	35.1
Equity	
Information Technology	20.5
Health Care	8.4
Industrials	6.1
Consumer Discretionary	6.0
Energy	4.8
Materials	4.2
Communication Services	1.7
Utilities	0.7
Consumer Staples	0.6
Equity Total	52.9
Cash	9.8
Alternatives	2.1

In alliance with 

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	PGISMSG ID
ISIN	IE000399OLZ1
Lipper	68801249
SEDOL	BP9N4K2
Valoren	134820127

Registration

Brunei, Ireland, Singapore, Switzerland, UAE 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 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

- 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

Disclosure

Principal Islamic is the Investment Manager and distributor of the Funds for Principal Global Investors (Ireland) Limited, and is a partnership between Principal Financial Group and CIMB Group Holdings Berhad.

Principal Islamic may not forward this document to retail clients. If you are viewing the material as a retail investor, you should seek independent investment advice before deciding whether the Fund in question is suitable to meet your investment needs and objectives as the language included has not been compiled to a retail client standard. Full details of the risks of investing in the Fund are contained in the KIID and Prospectus. This is available at www.principalislamic.com. The current document is for information purposes only and shall not be used as an offer to buy and/or sell shares.

Investors are also advised to read and understand the contents of the prospectus before investing and consider the fees and charges involved. Principal Islamic is not authorised by the Financial Conduct Authority to directly deal with retail investors; any distribution of the Fund to retail investors in Europe is facilitated by Fund distributors with which Principal Islamic has entered distribution agreements, pursuant to advice provided to investors by those distributors, based on the documents Principal Islamic provides.

Please note this document has not been reviewed by the Securities Commission of Malaysia.

The document is issued in:

- In United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority.
- 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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland. 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.
- Singapore by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore and is directed exclusively at institutional investors as defined by the Securities and Futures Act 2001. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- This document is issued in United Arab Emirates by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation.
- In Brunei, this document relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Brunei Central Bank (the "Authority"). The Authority is not responsible for reviewing or verifying this document in connection with this collective investment scheme. The Authority has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and is not responsible for it.

Mandatory Disclosure: Module 4.6.5.(d) – This document relates to financial products which are not subject to any form of regulation or approval by the DFSA. 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 financial product to which this document relates may be illiquid and/or subject to restrictions on its resale.

Prospective purchasers should conduct their own due diligence on the financial product and consult an authorised financial adviser if you do not understand the contents of this document.

The information in this document has been derived from sources believed to be accurate as of December 2024.

This document is issued in Singapore by Principal Global Investors (Singapore) Limited (ACRA Reg. No. 199603735H), which is regulated by the Monetary Authority of Singapore ("MAS"). The Fund mentioned herein in this document is a restricted scheme in Singapore. This Fund is not authorized or recognized 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 2001 ("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. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

©2025 Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc.

Principal Asset Management is a trade name of Principal Global Investors (Ireland) Limited and Principal Global Investors (Europe) Limited.

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:

- 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
- 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

For more information on the fund, please contact:

Principal Islamic Asset Management Sdn Bhd
Exchange 106
Lingkaran TRX
Phone: +603 8680 8000
DLMYenquiries.principalislamic@principal.com

United Kingdom: Principal Global Investors (Europe) Limited
+44 (0) 207 710 0220
Investors-Europe@principal.com
Glendon.Alan@principal.com

Principal Global Investors (Singapore) Limited
+65 6490 4649
principalasia@principal.com
Principal Global Investors, LLC (Dubai)
+97 143 46 4555
Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
Investors-Switzerland@principal.com

Website

<https://www.principalislamic.com>