

Islamic Global Responsible Equity Fund - USD I Class Accumulation Units

30 September 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 Asset Management (S) Ltd (PAM Singapore), is the Sub-Investment Manager.

Fund managers

Mohd Fadzil Bin Mohamed

27 Yrs Industry Exp

Azlina Abdul Aziz

23 Yrs Industry Exp

Advisory¹

Christopher Leow Eu Jin, CFA

29 Yrs Industry Exp

Investment objective

The fund seeks to provide investors with capital growth over the medium to long term through investments in globally diversified portfolio of Shariah-compliant equities. All investments made by the fund will be compliant with Shariah Investment Guidelines.

Index

MSCI ACWI Islamic Index

Fund facts

Fund size	\$37.25m
Base currency	USD
Fund domicile	IRELAND
UCITS qualifying	Yes
Dealing	10:00 AM GMT Daily
SFDR Categorisation	Article 8

Unit class facts

Launch date	08 Apr 2022
Currency	USD
Minimum investment	US\$ 1,000,000
Management fee(s)	0.80% pa
Income distribution	Accumulating

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	-1.23	-0.35	9.73	17.99	-	-	12.80
Index Cumulative	1.87	3.59	9.86	20.32	-	-	19.65
Fund Annualised Net	-1.23	-0.35	9.73	17.99	-	-	4.97
Index Annualised	1.87	3.59	9.86	20.32	-	-	7.50

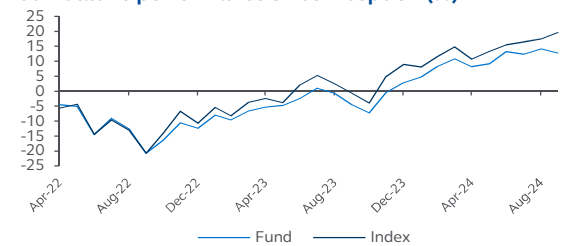
12-month rolling return (%)

Oct 19 - Sep 20	Oct 20 - Sep 21	Oct 21 - Sep 22	Oct 22 - Sep 23	Oct 23 - Sep 24
-	-	-	20.55	17.99

Risk analysis

	1YR
Information Ratio	-0.4
Alpha	1.2
Tracking Error	5.4
Standard Deviation	9.6
Beta	0.8

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
Price/Earnings	25.3
Price/Book	3.6
Div Yield Wtd Avg	1.6

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

Top 10 holdings (%)

	Fund
Microsoft Corp	9.7
Linde Plc	2.5
Trane Technologies Plc	2.3
Adobe Inc	2.3
Astrazeneca Plc	2.3
Abbott Laboratories	2.1
Intuit Inc	2.0
Schneider Electric Se	2.0
ServiceNow Inc	2.0
Alphabet Inc-CL A	1.9
Total	29.2

No. of holdings 67

Geographic allocation (%)

	Fund
United States	53.1
United Kingdom	6.8
France	5.8
Japan	5.5
Canada	3.0
Netherlands	3.0
Taiwan	2.7
South Korea	2.7
Germany	2.3
Australia	1.8
India	1.8
Denmark	1.6
Sweden	1.3
Other	4.5
Cash	4.1

Sector allocation (%)

	Fund
Information Technology	34.7
Health Care	14.1
Industrials	12.5
Energy	11.0
Materials	6.8
Consumer Discretionary	5.9
Communication Services	4.6
Consumer Staples	4.0
Financials	2.4
Other	0.0
Cash	4.1

Fund codes

Bloomberg	PGIGRUI ID
ISIN	IE000H3P7UX9
Lipper	68801251
SEDOL	BP9N4L3
Valoren	134820136

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 objective of the Fund is to provide capital growth over the medium to long term. The Fund seeks to achieve its objective by investing in a globally diversified portfolio of Shariah-compliant equities that demonstrate positive fundamental change (synonymous with 'businesses becoming better') where they are seen to be actively improving and becoming stronger businesses, and at attractive relative valuations. This Fund is classified as an ESG Orientated Fund under the European Union's Sustainable Finance Disclosure Regulations (SFDR). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies in which the investments are made follow good governance practices pursuant to Article 8 of SFDR. The environmental characteristics considered by the Fund include but are not limited to carbon footprint. The social characteristics considered by the Fund include but are not limited to health and wellbeing.

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 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.
- 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.
- 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.

Performance note

The Fund is actively managed and aims to outperform the MSCI ACWI Islamic 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.

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 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.

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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.

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The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information 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
Principal Global Investors (Singapore) Limited
+65 6490 4649
principalasia@principal.com

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

Europe: Principal Global Investors (Ireland) Limited
+49 69 5060 6787

Principal Global Investors, LLC (Dubai)
+97 143 46 4555
Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Switzerland) GmbH
+41 44 286 1000
salzmann.christopher@principal.com
zwicker.isabel@principal.com

Website

<https://www.principalislamic.com>