

Islamic ASEAN Equity Fund - USD I Class Accumulation Shares

31 March 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.

Fund managers

Mohd Fadzil Bin Mohamed
27 Yrs Industry Exp
Azlina Abdul Aziz
23 Yrs Industry Exp

Advisory¹

Chun Hong Lee, CFA
18 Yrs Industry Exp

Investment objective

The fund aims to provide investors with capital growth over the medium to long term through investments in Association of Southeast Asian Nations (ASEAN) assets, including equities. All investments made by the Fund will be compliant with Shariah Investment Guidelines.

Index

Dow Jones Islamic Market ASEAN Index*

Fund facts

Fund size	\$7.37m
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 Apr 2012
Currency	USD
Minimum investment	US\$ 1,000,000
Management fee(s)	Up to us\$5 million 1.0% pa \$5 to \$50 million 0.7% pa Above \$50 million 0.6% pa
Income distribution	Accumulating

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	0.41	-3.23	-3.23	-9.18	-12.86	-12.28	-9.34
Index Cumulative	1.39	-4.20	-4.20	-10.54	-16.53	-7.95	-11.78
Fund Annualised Net	0.41	-3.23	-3.23	-9.18	-4.48	-2.58	-0.98
Index Annualised	1.39	-4.20	-4.20	-10.54	-5.84	-1.64	-1.24

12-month rolling return (%)

Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23	Apr 23 - Mar 24
-25.14	34.48	-0.18	-3.88	-9.18

Risk analysis

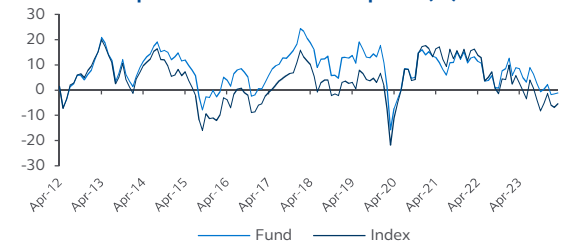
	3YR	5YR
Information Ratio	0.3	-0.2
Alpha	-0.9	-1.5
Tracking Error	5.2	5.0
Standard Deviation	10.6	15.0
Beta	0.7	0.8

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.)

Cumulative performance since inception (%)



Fund analysis

	Fund	Index
Active Share	59.4	-
Price/Earnings	20.3	45.4
Price/Book	2.6	2.2
Div Yield Wtd Avg	2.2	3.3

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

Top 10 holdings (%)

	Fund
Advanced Info Service-NVDR	4.7
Singapore Telecommunications	4.3
PTT Explor & Prod Public Co	4.1
Bumrungrad Hospital PCL	3.4
Dayang Enterprise Hldgs Bhd	3.0
Malaysia Airports Hldgs Bhd	2.9
Airports of Thailand PCL	2.9
Telkom Indonesia Persero Tbk	2.7
Bangkok Dusit Med Service	2.7
Sumber Alfaria Trijaya Tbk PT	2.6
Total	33.2
No. of holdings	52

Geographic allocation (%)

	Fund
Malaysia	34.4
Thailand	26.5
Indonesia	18.2
Singapore	4.7
Philippines	0.2
Cash	16.0

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Advanced Info Service-NVDR	4.7
Dayang Enterprise Hldgs Bhd	3.0
Malaysia Airports Hldgs Bhd	2.9
Telkom Indonesia Persero Tbk	2.7
Bumrungrad Hospital PCL	2.1
Underweight	
Amman Mineral Internasional	-1.9
Petronas Gas Bhd	-1.9
Goto Gojek Tokopedia Tbk PT	-2.3
Delta Electronics Thai PCL	-2.7
Singapore Telecommunications	-2.9

Sector allocation (%)

	Fund
Health Care	17.2
Communication Services	15.3
Industrials	11.3
Information Technology	10.1
Materials	8.4
Consumer Staples	7.4
Energy	7.4
Consumer Discretionary	6.7
Financials	0.2
Cash	16.0

Fund codes

Bloomberg	CPIASEI ID
ISIN	IE00B6QL7418
Lipper	68160529
SEDOL	B6QL741
Valoren	18625503
WKN	A1J6T4

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. In Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

Fund overview

The investment objective of the Fund is to seek capital growth over the medium to long term. The Fund seeks to achieve its objective by investing principally in the equity securities and equity related securities comprising depository receipts of companies that are domiciled or with their core business in the Association of Southeast Asian Nations (ASEAN) region. The Fund may also invest in securities listed on markets outside of the ASEAN region, provided the companies are domiciled in, or their core business is conducted in the ASEAN region.

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

- There are specific risks associated with investments in emerging markets, including legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk
- There is no guarantee that the investment objective of the Fund will be achieved.
- This shareclass is unhedged. Unhedged shareclasses are exposed to greater risk and volatility.
- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- The potential for profit is accompanied by the possibility of loss.
- There are specific risks associated with investments in emerging markets, including legal, political and fiscal instability, settlement, liquidity, currency, accounting standards and custodial risk
- Leverage can magnify losses as well as gains.
- The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- Whilst depository receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider - for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Performance note

Index disclosure: The Fund is actively managed and aims to outperform the Dow Jones Islamic Market ASEAN Index (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. In addition, the majority of the Fund's investments will be in securities that are components of the Dow Jones Islamic Market ASEAN 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 31st 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 Islamic Market ASEAN 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.

¹Advisory refers to non-discretionary fund management services. Lee Chun Hong is the Chief Investment Officer, Equity of Principal Asset Management Berhad, and provides advice, which the Fund Managers may consider in making their investment decisions.

Disclosure

Principal Islamic is the Investment Manager and coordinator of Funds distribution for Principal Islamic Asset Management (Ireland) PLC, 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.

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/SFDR>.

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