

Islamic ASEAN Equity Fund - USD A Class Accumulation Shares

31 January 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

Patrick Chang
30 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 | \$7.18m |
| Base currency | USD |
| Fund domicile | IRELAND |
| UCITS qualifying | Yes |
| Dealing | 10:00 AM GMT |
| SDFR Categorisation | Daily |
| | Article 6 |

Unit class facts

| | |
|---------------------|--------------|
| Launch date | 13 Apr 2012 |
| Currency | USD |
| Minimum investment | US\$ 1,000 |
| Management fee(s) | 1.50% pa |
| Income distribution | Accumulating |

Performance (%)

| | 1M | 3M | YTD | 1YR | 3YR | 5YR | 10YR |
|---------------------|-------|-------|-------|--------|--------|--------|-------|
| Fund Cumulative Net | -3.83 | -1.31 | -3.83 | -13.42 | -15.76 | -15.93 | -9.80 |
| Index Cumulative | -4.62 | 2.53 | -4.62 | -14.35 | -20.00 | -8.63 | -4.69 |
| Fund Annualised Net | -3.83 | -1.31 | -3.83 | -13.42 | -5.56 | -3.41 | -1.03 |
| Index Annualised | -4.62 | 2.53 | -4.62 | -14.35 | -7.17 | -1.79 | -0.48 |

12-month rolling return (%)

| Feb 19 - Jan 20 | Feb 20 - Jan 21 | Feb 21 - Jan 22 | Feb 22 - Jan 23 | Feb 23 - Jan 24 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| -2.43 | 2.29 | -3.54 | 0.87 | -13.42 |

Risk analysis

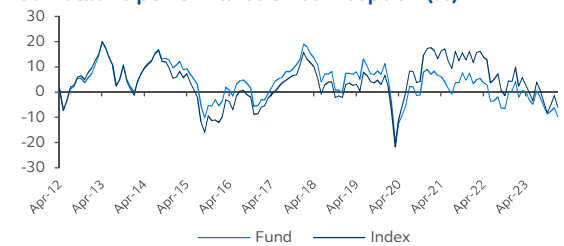
| | 3YR | 5YR |
|--------------------|------|------|
| Information Ratio | 0.3 | -0.3 |
| Alpha | -0.9 | -2.2 |
| Tracking Error | 5.3 | 4.9 |
| Standard Deviation | 10.7 | 15.0 |
| Beta | 0.7 | 0.8 |

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 | 59.5 | - |
| Price/Earnings | 20.4 | 22.3 |
| Price/Book | 2.7 | 2.2 |
| Div Yield Wtd Avg | 2.1 | 3.4 |

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 | 5.2 |
| PTT Explor & Prod Public Co | 4.1 |
| Singapore Telecommunications | 4.1 |
| Bumrungrad Hospital PCL | 3.8 |
| Telkom Indonesia Persero Tbk | 3.5 |
| Airports of Thailand PCL | 3.1 |
| Delta Electronics Thai PCL | 2.8 |
| Bangkok Dusit Med Service | 2.7 |
| Malaysia Airports Hldgs Bhd | 2.6 |
| Dayang Enterprise Hldgs Bhd | 2.6 |
| Total | 34.5 |

| | |
|-----------------|----|
| No. of holdings | 53 |
|-----------------|----|

Geographic allocation (%)

| | Fund |
|-------------|------|
| Malaysia | 35.5 |
| Thailand | 30.2 |
| Indonesia | 18.4 |
| Singapore | 4.6 |
| Philippines | 0.2 |
| Cash | 11.1 |

Top 5 stock overweights/underweights (%)

| | Difference |
|------------------------------|------------|
| Overweight | |
| Advanced Info Service-NVDR | 5.2 |
| Telkom Indonesia Persero Tbk | 3.5 |
| Malaysia Airports Hldgs Bhd | 2.6 |
| Dayang Enterprise Hldgs Bhd | 2.6 |
| Bumrungrad Hospital PCL | 2.4 |
| Underweight | |
| Petronas Gas Bhd | -1.9 |
| Delta Electronics Thai PCL | -2.4 |
| Singapore Telecommunications | -2.5 |
| Goto Gojek Tokopedia Tbk PT | -2.9 |
| Advanced Info Service PCL | -3.4 |

Sector allocation (%)

| | Fund |
|------------------------|------|
| Health Care | 18.4 |
| Communication Services | 16.1 |
| Industrials | 12.3 |
| Information Technology | 11.4 |
| Materials | 9.4 |
| Consumer Discretionary | 7.4 |
| Energy | 7.3 |
| Consumer Staples | 6.1 |
| Financials | 0.4 |
| Cash | 11.1 |

Fund codes

| | |
|-----------|--------------|
| Bloomberg | CPIASEA ID |
| ISIN | IE00B56MXK54 |
| Lipper | 68160527 |
| SEDOL | B56MXK5 |
| Valoren | 18625628 |
| WKN | A1J6T5 |

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 Advisor. 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. Patrick Chang is the Chief Investment Officer of Principal Asset Management Berhad, and provides advice, which the Fund Managers may consider in making their investment decisions.

Disclosure

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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: (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/SFDR>.