

Principal Islamic ASEAN Equity Fund - Class MYR

31 October 2022

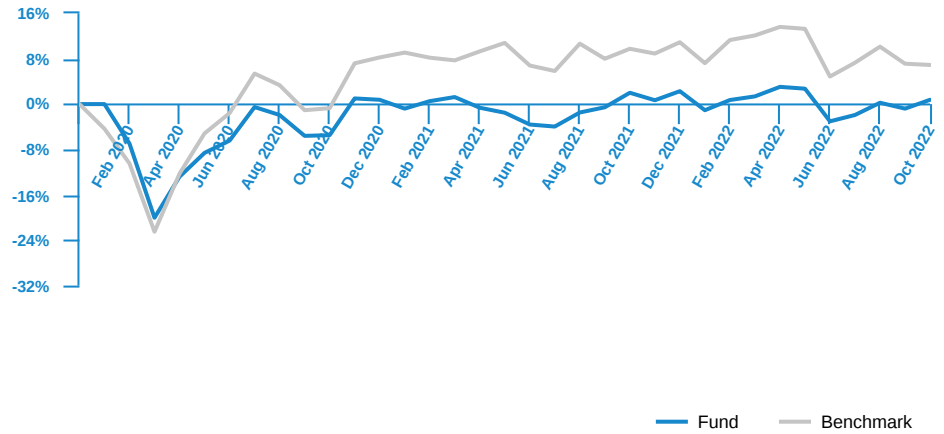
Fund Objective

The Fund aims capital growth over the medium to long term through investment in one Islamic collective investment scheme, which invests primarily in the ASEAN region. The Fund is a feeder fund and it invests in a single Islamic collective investment scheme, i.e. Islamic ASEAN Equity Fund managed by Principal Islamic Asset Management (Ireland) pic. The Fund may also invest in Islamic liquid asset for liquidity purpose.

Fund Information

ISIN Code	MYU1000HQ008
Lipper ID	68591117
Bloomberg Ticker	PRIAEMA MK
Domicile	Malaysia
Currency	MYR
Base Currency	USD
Fund Inception	15 Jan 2020
Benchmark	Dow Jones Islamic Market Index
Application Fee	Up to 5.00% of the NAV per unit.
Management Fee	Up to 1.80% per annum of the NAV of the Class.
Trustee Fee	Up to 0.04% per annum of the NAV of the Fund.
Fund Size (MYR)	MYR 7.5 million
Fund Unit	30.29 million units
NAV per unit (As at 31 Oct 2022)	MYR 0.2519

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	-1.49	1.57	2.73	-2.21	-1.22	N/A	N/A	0.76
Benchmark	-3.62	-0.20	-0.37	-5.90	-2.60	N/A	N/A	7.94

Calendar Year Returns (%)							
	2021	2020	2019	2018	2017	2016	
Fund	1.51	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	2.48	N/A	N/A	N/A	N/A	N/A	N/A

Note: January 2020 to October 2022.

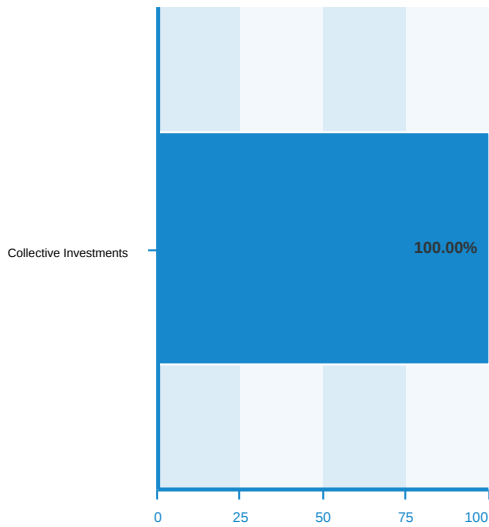
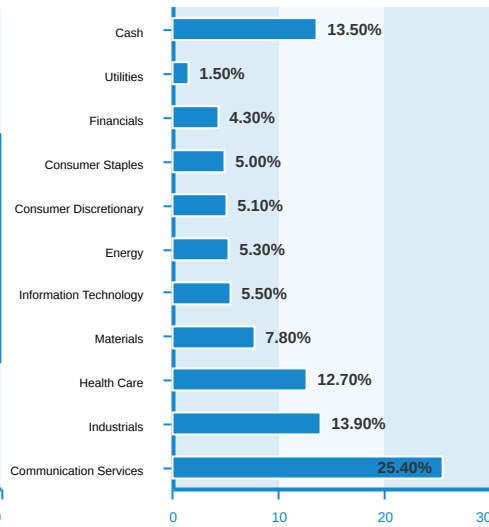
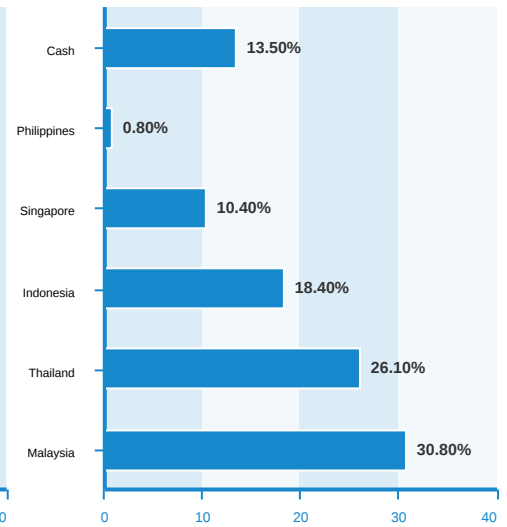
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source: Lipper

Top Holdings *	Country	% of Net Assets	Fund Risk Statistics
Telkom Indonesia (Persero) Tbk PT	Indonesia	7.80	Beta -
Airports of Thailand PCL	Thailand	7.40	Information Ratio -
Singapore Telecommunications Ltd	Singapore	6.80	Sharpe Ratio -
Advanced Info Service PCL NVDR	Thailand	4.70	(3 years monthly data)
Bangkok Dusit Medical Services PCL	Thailand	3.80	
PTT Exploration & Production PCL	Thailand	3.60	
Petronas Chemicals Group Bhd	Malaysia	3.40	
Kalbe Farma Tbk PT	Indonesia	2.90	
Bank Islam Malaysia Bhd	Malaysia	2.60	
Home Product Center PCL	Thailand	2.50	

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Asset Allocation (%)**Sector Allocation (%) *****Regional Allocation (%) ***

* Of the target fund

Source: Factset. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

The Fund rose 1.57% during the month, outperforming the benchmark by 1.77ppt.

The Dow Jones Islamic ASEAN index ended lower in October at -2.13% month on month (mom). The weakness in ASEAN was led by Indonesia (-7.03%), Singapore (-3.53%) and Thailand (-0.67%). Whilst the two biggest year to date (ytd) underperformers bucked the trend with Philippines (+3.07%) and Malaysia (+1.99%).

In China, policies are slowly shifting to be more pragmatic after the 20th Party Congress in Oct, specifically on zero-Covid. We also expect more stimulus to areas at risk i.e. property and to promote investment in strategic sectors (semiconductors, biotech, renewables). Market key risk remains to be persistently high inflation leading to overtightening of monetary policy and a hard landing for developed economies like the US and Europe. Prolonged softness in the Chinese economy leading to second order impacts on consumption and investment.

We recommend that you read and understand the contents of the Principal Islamic ASEAN Equity Fund Prospectus Issue No.1 dated 15 January 2020 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Fund Prospectus for your record. Any issue of units to which the Fund Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Fund Prospectus subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, currency risk and Fund manager's risk. You can obtain a copy of the Fund Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are advised to read and understand the contents of the Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment will remain unchanged after the distribution of the additional units.

Carefully consider a fund's objective, risks, charges and expenses.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.