

# Principal Islamic ASEAN Equity Fund - Class MYR

31 December 2022

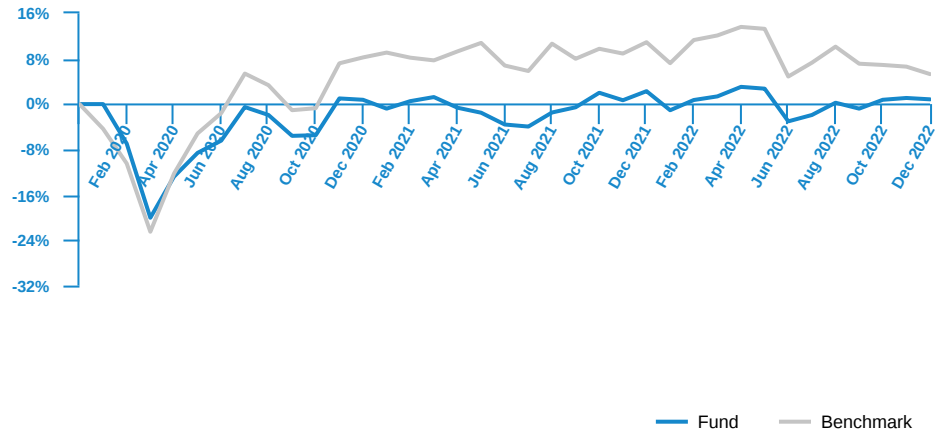
## Fund Objective

The Fund seeks 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

<b>ISIN Code</b>	MYU1000HQ008
<b>Lipper ID</b>	68591117
<b>Bloomberg Ticker</b>	PRIAEMA MK
<b>Domicile</b>	Malaysia
<b>Currency</b>	MYR
<b>Base Currency</b>	USD
<b>Fund Inception</b>	15 Jan 2020
<b>Benchmark</b>	Dow Jones Islamic Market Index
<b>Application Fee</b>	Up to 5.00% of the NAV per unit.
<b>Management Fee</b>	Up to 1.80% per annum of the NAV of the Class.
<b>Trustee Fee</b>	Up to 0.04% per annum of the NAV of the Fund.
<b>Fund Size (MYR)</b>	MYR 7.23 million
<b>Fund Unit</b>	28.68 million units
<b>NAV per unit (As at 30 Dec 2022)</b>	MYR 0.2521

## 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
<b>Fund</b>	-1.41	-0.24	1.65	4.00	-1.41	N/A	N/A	0.84
<b>Benchmark</b>	-5.07	-1.24	-1.71	0.41	-5.07	N/A	N/A	6.31

Calendar Year Returns (%)							
	2022	2021	2020	2019	2018	2017	
<b>Fund</b>	-1.41	1.51	N/A	N/A	N/A	N/A	
<b>Benchmark</b>	-5.07	2.48	N/A	N/A	N/A	N/A	

Note: January 2020 to December 2022.

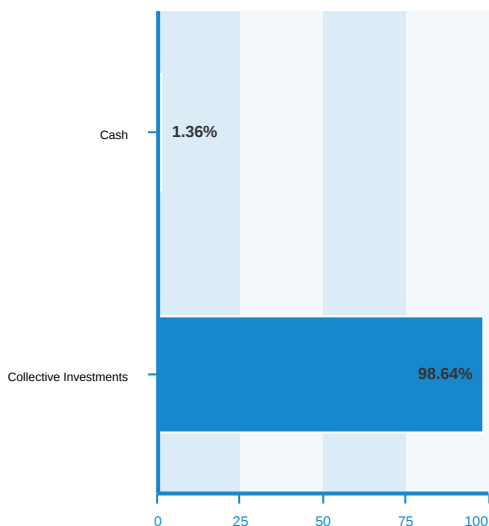
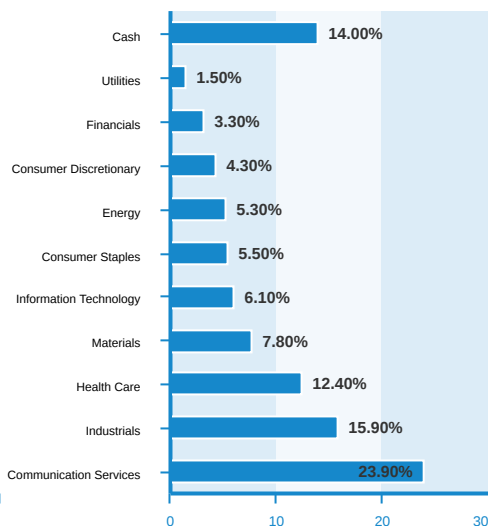
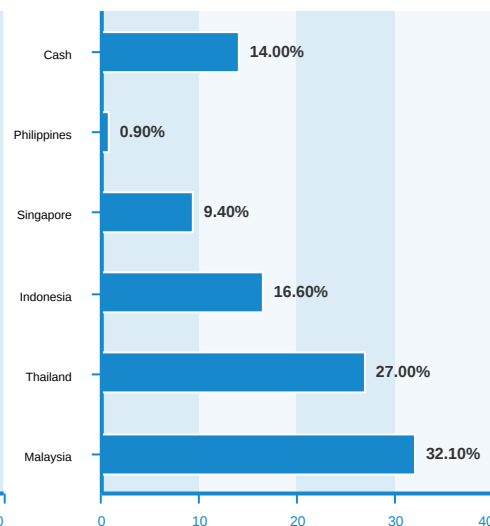
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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
Airports of Thailand PCL	Thailand	7.60	<b>Beta</b> -
Singapore Telecommunications Ltd	Singapore	6.70	<b>Information Ratio</b> -
Telkom Indonesia (Persero) Tbk PT	Indonesia	6.20	<b>Sharpe Ratio</b> -
Advanced Info Service PCL NVDR	Thailand	4.80	(3 years monthly data)
Bangkok Dusit Medical Services PCL	Thailand	3.80	
PTT Exploration & Production PCL	Thailand	3.60	
Petronas Chemicals Group Bhd	Malaysia	3.30	
Kalbe Farma Tbk PT	Indonesia	2.80	
Home Product Center PCL	Thailand	2.50	
Westports Holdings Bhd	Malaysia	2.40	

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 fell 0.24% during the month, outperforming the benchmark by 1.00ppt.

The Dow Jones Islamic ASEAN index surged in November 6.01% month on month (mom). The strength in ASEAN was led by Singapore (+11.88%), Thailand (+11.53%), Philippines (+9.78%) and Malaysia (+8.88%) with only Indonesia ended in negative (-4.25%).

Global stocks and bonds lost more than US\$35tn in 2022 after inflation, interest rate rises and the conflict in Ukraine triggered heavy losses. Interestingly, despite the decline of almost every asset class, financial stability was maintained, and global GDP continued to chug along at ~3%+ in 2022. For Fed policy, 2022 was all about tightening quickly. China made important policy shifts in November and December - it abandoned its dynamic zero-Covid policy and reversed its stance towards the property sector by launching a series of policies and injecting credit to support and stimulate real estate activities.

We believe ASEAN equities continue to provide investors a combination of recovery plays and long-term structural themes.

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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.