

# Principal Islamic ASEAN Equity Fund - Class USD

31 March 2024



## 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 (Target fund). In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund. The Fund will also maintain up to 5% of its NAV in Islamic liquid assets for liquidity purposes.

## Lipper Score

Total Return

Consistent Return



## Morningstar Rating



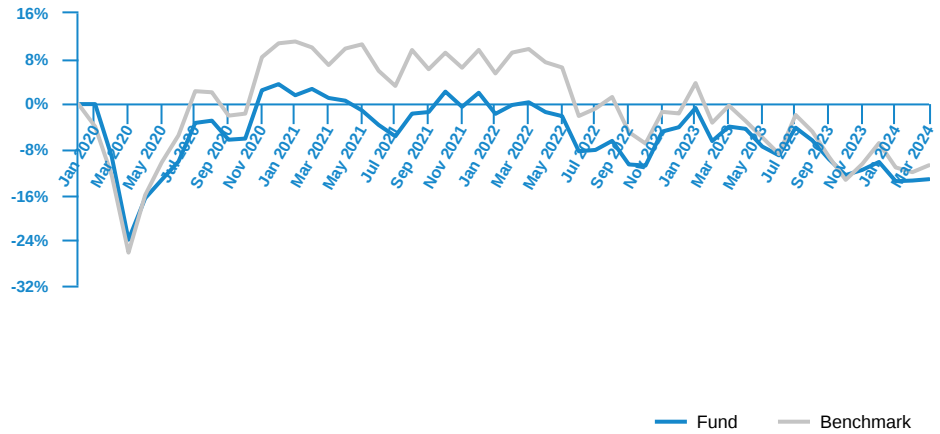
Sustainability



## Fund Information

ISIN Code	MYU1002GT000
Lipper ID	68591119
Bloomberg Ticker	PRIAEUA MK
Domicile	Malaysia
Currency	USD
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 0.03% per annum of the NAV of the Fund.
Fund Size (USD)	USD 216.85
Fund Unit	0.00 million units
NAV per unit (As at 31 Mar 2024)	USD 0.2169
Initial Offering Period (IOP) Date	5 Feb 2020
Initial Offering Period (IOP) Price	USD 0.25

## 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	-3.39	0.28	-3.39	-3.90	-9.66	-14.17	N/A	-13.24
Benchmark	-4.20	1.39	-4.20	-1.63	-10.54	-16.53	N/A	-10.78

Calendar Year Returns (%)							
	2023	2022	2021	2020	2019	2018	
Fund	-6.38	-5.96	-1.47	N/A	N/A	N/A	
Benchmark	-5.31	-10.22	-1.05	N/A	N/A	N/A	

Note: January 2020 to March 2024.

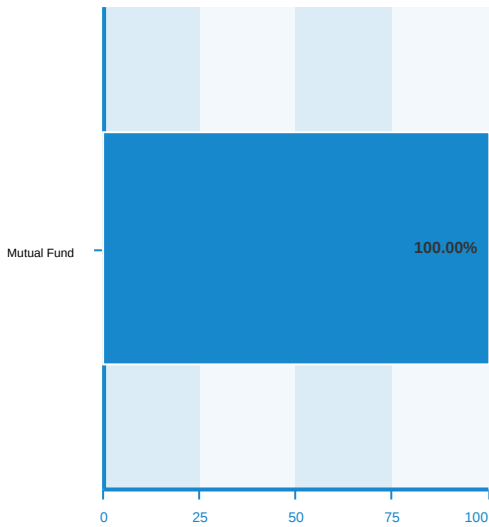
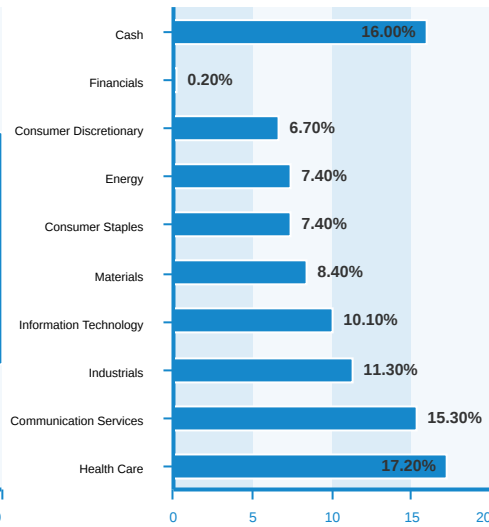
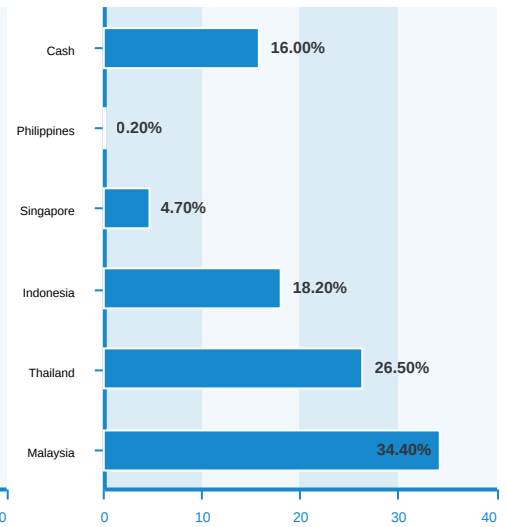
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Advanced Info Service-NVDR	Thailand	4.70	Beta	0.72
Singapore Telecommunications	Singapore	4.30	Information Ratio	0.05
PTT Explor & Prod Public Co	Thailand	4.10	Sharpe Ratio	-0.21
Bumrungrad Hospital PCL	Thailand	3.40	(3 years monthly data)	
Dayang Enterprise Holdings Bhd	Malaysia	3.00		
Malaysia Airports Holdings Bhd	Malaysia	2.90		
Airports of Thailand PCL	Thailand	2.90		
Telkom Indonesia Persero Tbk	Indonesia	2.70		
Bangkok Dusit Med Service	Thailand	2.70		
Sumber Alfaria Trijaya Tbk PT	Indonesia	2.60		

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Any repeated issuer shown means same issuer with different coupon rate and/or maturity date. 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

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 0.28% during the month, underperforming the benchmark by 1.11%.

The Dow Jones Islamic ASEAN ended higher at 1.39% mom in March. The stronger market performances were recorded in the markets - Singapore (5.11%), Philippines (+2.53%), Indonesia (+2.06%) and Malaysia (+0.79%) with only Thailand (-0.03%) easing during the month. The markets in ASEAN were lackluster during the month with no strong catalysts to push markets further. Sentiment in Thailand and Indonesia were still affected by politics and policies, and concerns over trades and currencies. While in Malaysia, the market was anticipating the economic reforms which could be delayed.

We believe ASEAN equities continue to provide unique opportunities of structural themes. We continue to focus on quality companies benefiting from long-term growth of ASEAN income and consumption via sectors such as financials, consumer and real estates. Further recovery of tourism will be a boost to economy. We also like structural growth themes of FDI, technology & supply chain shift, and ASEAN internet.

We recommend that you read and understand the contents of the Principal Islamic ASEAN Equity Fund Prospectus Issue No.2 dated 3 July 2023 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.