

Islamic Asean Equity Fund - I Class Accumulation Units

31 August 2022

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
BSc (Hons), University of Aberystwyth, Wales, UK

25 Yrs Industry Exp

Azlina Abdul Aziz
BSc deg., Actuarial Science, Ball State Univ., US

21 Yrs Industry Exp

Advisory¹

Patrick Chang
MSc. Fin, City University, Business School, UK

28 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	\$9.8m
Base currency	USD
Fund domicile	Ireland
UCITS qualifying	Yes
Pricing	Daily
Dealing	10am Dublin

Unit class facts

Launch date	13 Apr 2012
Currency	USD
Minimum investment	US\$1,000
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	Accumulated

Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	10YR
Fund Cumulative Net	1.83	-4.43	-8.08	-4.51	-6.45	-6.18	3.08
Index Cumulative	2.06	-4.88	-7.57	-7.56	2.90	2.49	4.38
Fund Annualised Net	1.83	-4.43	-8.08	-4.51	-2.20	-1.27	0.30
Index Annualised	2.06	-4.88	-7.57	-7.56	0.96	0.49	0.43

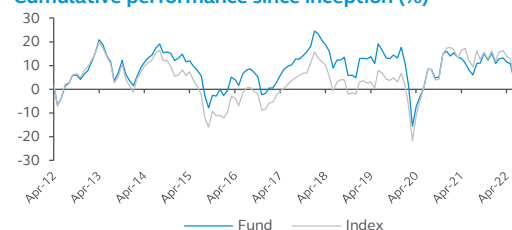
12-month rolling return (%)

Sep 17 - Aug 18	Sep 18 - Aug 19	Sep 19 - Aug 20	Sep 20 - Aug 21	Sep 21 - Aug 22
-0.34	0.64	-4.24	2.31	-4.51

Risk analysis

	3YR	5YR
Information Ratio	-0.6	-0.4
Alpha	-3.1	-1.8
Tracking Error	5.1	4.6
Standard Deviation	16.7	14.9
Beta	0.9	0.9

Cumulative performance since inception (%)



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.)

Fund analysis

	Fund	Index
Active Share	50.1	-
Price/Earnings	20.9	18.4
Price/Book	2.7	2.6
Div Yield Wtd Avg	2.7	3.0

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

Top 10 holdings (%)

	Fund
Telkom Indonesia Persero TBK	8.1
Airports Of Thailand PCL	7.2
Singapore Telecommunications	6.8
Advanced Info Service-NVDR	4.6
Bangkok Dusit Med Service	3.7
PTT Explor & Prod Public Co	3.3
Home Product Center PCL	3.1
IHH Healthcare BHD	2.9
Bank Islam Malaysia BHD	2.7
Malaysia Airports Hldgs BHD	2.7
Total	45.1
No. of holdings	51

Geographic allocation (%)

	Fund
Malaysia	33.1
Thailand	26.3
Indonesia	17.5
Singapore	10.7
Philippines	0.8
Cash	11.6

Top 5 stock overweights/underweights (%)

	Difference
Overweight	
Advanced Info Service-NVDR	4.6
Airports Of Thailand PCL	2.9
Malaysia Airports Hldgs BHD	2.7
Bank Islam Malaysia BHD	2.5
Home Product Center PCL	2.4
Underweight	
Merdeka Copper Gold TBK Pt	-1.9
Petronas Gas BHD	-1.9
Energy Absolute PCL	-2.2
Delta Electronics Thai PCL	-2.8
Advanced Info Service PCL	-2.9

Sector allocation (%)

	Fund
Communication Services	26.5
Industrials	14.8
Health Care	12.5
Materials	6.1
Information Technology	6.1
Consumer Discretionary	5.8
Consumer Staples	5.5
Energy	5.1
Financials	4.4
Utilities	1.5
Cash	11.6

Fund codes

ISIN	IE00B6QL7418
Lipper	68160529
SEDOL	B6QL741
Valoren	18625503

Registration

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

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.

Principal Islamic may not forward this document to retail clients. If you are viewing the material as a retail investor, you should seek independent investment advice before deciding whether the Fund in question is suitable to meet your investment needs and objectives as the language included has not been compiled to a retail client standard. Full details of the risks of investing in the Fund are contained in the KIID and Prospectus. This is available at www.principalislamic.com.

Investors are also advised to read and understand the contents of the prospectus before investing and consider the fees and charges involved.

Principal Islamic is not authorised by the Financial Conduct Authority to directly deal with retail investors; any distribution of the Fund to retail investors in Europe is facilitated by Fund distributors with which Principal Islamic has entered distribution agreements, pursuant to advice provided to investors by those distributors, based on the documents Principal Islamic provides.

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In Switzerland, this document is a marketing document and is issued by Principal Global Investors (Switzerland) GmbH which is authorised by the Swiss Financial Market Supervisory Authority ("FINMA"). The name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares.

In Singapore: The Fund is a restricted scheme in Singapore, it is not authorised or recognised by the MAS and the units in the Fund are not allowed to be offered to the retail public. The Fund is available only to: 1) Institutional Investors under Section 304 of the Securities and Futures Act ("SFA"); and 2) persons within the meaning of "relevant persons" defined in Section 305 of the SFA and in accordance with the conditions of, any other applicable provisions of the SFA. Mandatory Disclosure for the DIFC: Module 4.6.5.(d) - The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. It has not approved this document or any other associated documents nor taken any steps to verify the information set out therein. The document is intended for sophisticated institutional and professional investors only in the DIFC and is delivered in on an individual basis to the recipient only and should not be passed on or otherwise distributed to any other person or organization.

Please note this document has not been reviewed by the Securities Commission of Malaysia.

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.principalglobal.com/about-us>.

Contact us

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