

## Principal ASEAN Dynamic Fund - Class MYR

31 December 2023



## Fund Objective

The Fund seeks to achieve capital appreciation over the medium to long term by investing in the ASEAN region. The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region.

## Lipper Score

Total Return

Consistent Return

5

5

## Morningstar Rating



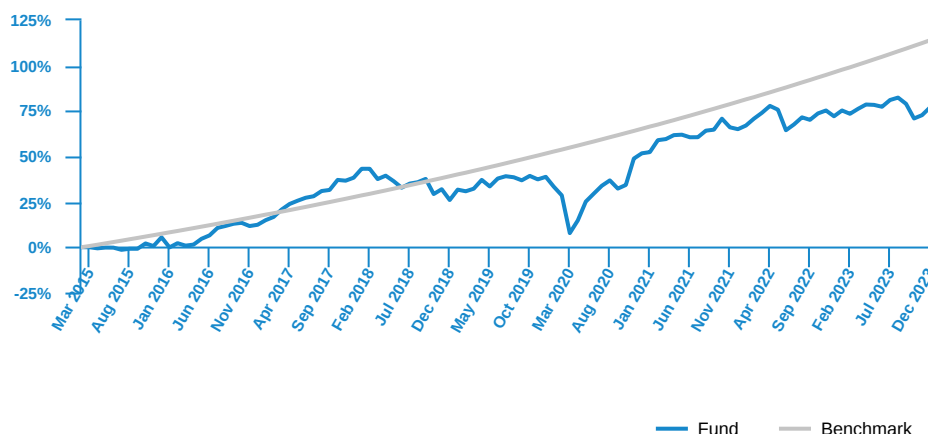
Sustainability



## Fund Information

ISIN Code	MYU1000FG003
Lipper ID	68303967
Bloomberg Ticker	CIMPATR MK
Domicile	Malaysia
Currency	MYR
Base Currency	USD
Fund Inception	3 Mar 2015
Benchmark	The Fund has a target return of nine percent (9%) per annum.
Application Fee	Principal Agency Distributor: Up to 6.50% of the NAV per unit IUTAs: Up to 5.50% of the NAV per unit
Management Fee	1.80% p.a. of the NAV of the Class
Trustee Fee	0.06% p.a of the NAV of the Class
Fund Size (MYR)	MYR 107.28 million
Fund Unit	124.27 million units
NAV per unit (As at 31 Dec 2023)	MYR 0.8632

## 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	2.84	2.48	-1.10	-0.19	2.84	16.68	40.51	77.05
Benchmark	9.00	0.73	2.20	4.44	9.00	29.50	53.86	114.03

Calendar Year Returns (%)		2023	2022	2021	2020	2019	2018
Fund		2.84	4.31	8.76	9.34	10.14	-8.89
Benchmark		9.00	9.00	9.00	9.00	9.00	9.00

Most Recent Fund Distributions						2023 Nov	2022 Nov
Gross (sen/unit)						0.89	1.27
Annualised Yield (%)						1.05	1.47

Note: March 2015 to December 2023.

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.

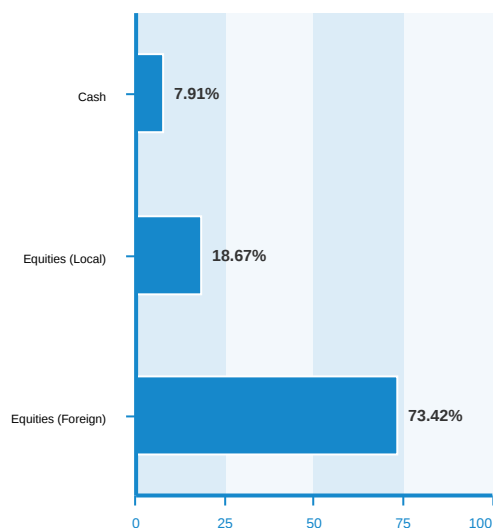
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

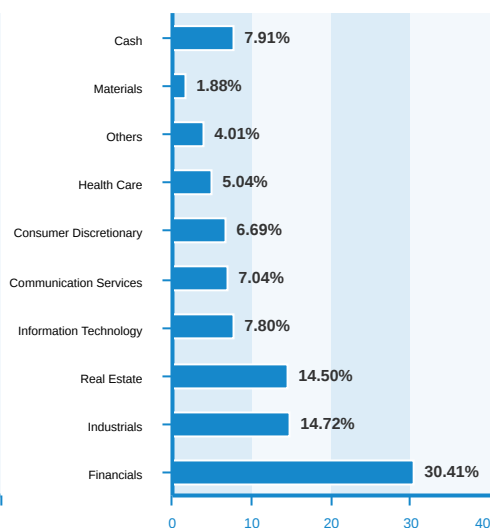
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Bank Rakyat Indonesia	Indonesia	5.46	Beta	N/A
Bank Mandiri	Indonesia	4.43	Information Ratio	-0.13
NetLink NBN Trust	Singapore	4.38	Sharpe Ratio	0.09
Bank Central Asia	Indonesia	3.98	(3 years monthly data)	
Ho Chi Minh Development JSC Bank	Vietnam	3.63		
Singapore Technologies Engineering	Singapore	3.50		
Bank for Foreign Trade of Vietnam	Vietnam	3.36		
Kasikornbank PCL	Thailand	3.25		
Phu Nhuan Jewelry JSC	Vietnam	3.23		
Gemadep Corp	Vietnam	2.98		

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.

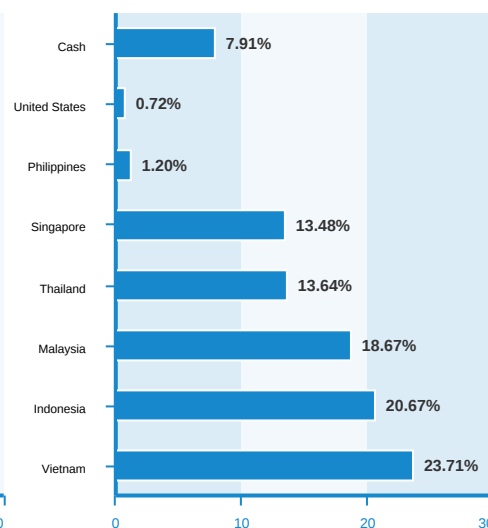
## Asset Allocation (%)



## Sector Allocation (%)



## Regional Allocation (%)



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 +2.48% for the month, outperforming the absolute benchmark by +175bps. At the country level, Thailand, Malaysia and Vietnam were the outperformers. Meanwhile, Financials, Information Technology and Health Care were the sector contributors.

MSCI ASEAN index (USD terms) returned +5.11% for the month and -3.13% YTD. Outperformers were Singapore (+7.37%) and Thailand (+5.93%), whilst Malaysia (+1.58%), Vietnam (+3.52%), Philippines (+4.38%) and Indonesia (+4.45%) underperformed.

Given that Fed Fund rate could have peaked, selective central banks in ASEAN would have more room to cut rate, backed by benign inflation outlook in ASEAN. In terms of export data, Vietnam, Thailand, Singapore and Malaysia continued to see signs of stabilization. While China tourist arrivals have been slower than expected, cross-border travel recovery will continue. Foreign flows to ASEAN were mixed for the month, with positive inflows into Indonesia, Malaysia and Philippines. ASEAN currencies strengthened against USD, in line with the regional currencies. MSCI AC ASEAN is currently trading at 13.2x forward 12 months Price-to-Earnings Ratio, which is below the 5-year historical average of 14.1x.

We believe ASEAN equities continue to provide unique opportunities of structural themes. We adopt a barbell approach of growth and yield. We continue to focus on quality companies benefitting from long-term growth of ASEAN consumption via sectors such as financials, consumer and real estates. Further recovery of tourism will be a boost to economy. We like structural growth themes of Vietnam & FDI, technology & supply chain shift, and ASEAN internet. We also take opportunities to lock in attractive sustainable dividend yields.

^Based on the fund's portfolio returns as at 15 December 2023, the Volatility Factor (VF) for this fund is 7.42 and is classified as "Low" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. We recommend that you read and understand the contents of the Principal ASEAN Dynamic Fund (formerly known as CIMB-Principal ASEAN Total Return Fund) Prospectus Issue No. 4 dated 23 December 2019 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, credit (default) risk, currency risk, Equity specific risk, interest rate risk, liquidity risk, risk associated with temporary defensive positions, risk of investing in emerging markets. 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 in Malaysian Ringgit 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.