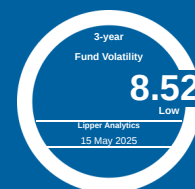


Principal China-India-Indonesia Opportunities Fund

31 May 2025



Fund Objective

The Fund aims to achieve medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia. The 'significant operations' means the major business of the company. Between 70% to 98% (both inclusive) of NAV will be invested in equities and equity related securities with at least 2% of NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments.

Lipper Score

Total Return

Consistent Return

2

2

Morningstar Rating

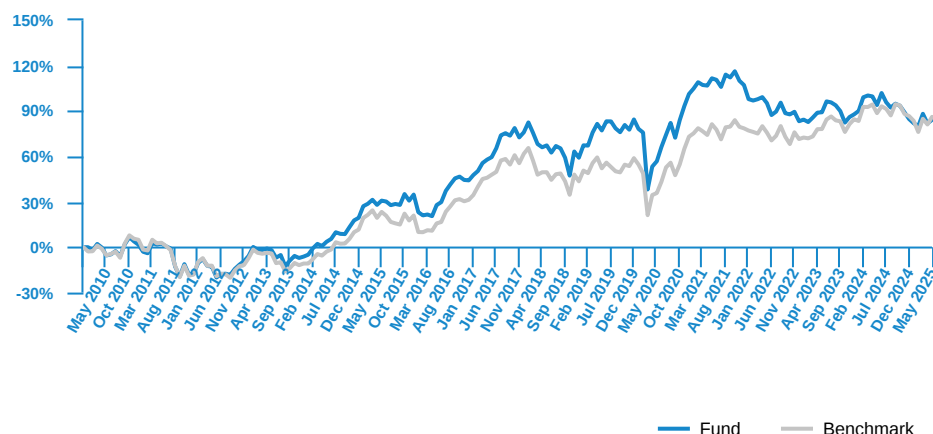
Sustainability



Fund Information

ISIN Code	MYU1000DK000
Lipper ID	68037984
Bloomberg Ticker	CIMBCII MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	21 Jan 2010
Benchmark	An equally weighted custom composite index of MSCI China Index, MSCI India Index, MSCI Indonesia Index.
Application Fee	IUTA: 5.50% of the NAV per unit Principal Agency Distributor: 6.50% of the NAV per unit
Management Fee	1.80% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 50.97 million
Fund Unit	125.57 million units
NAV per unit (As at 31 May 2025)	MYR 0.4059
Initial Offering Period (IOP) Date	11 Feb 2010
Initial Offering Period (IOP) Price	MYR 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	-0.27	1.30	2.32	-2.62	-5.03	-5.65	17.45	84.23
Benchmark	-0.25	2.78	5.69	-1.02	-1.30	5.93	37.07	86.20

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	-1.66	2.48	-11.53	2.94	9.11	15.91
Benchmark	1.14	7.61	-3.97	3.18	8.94	10.68

Most Recent Fund Distributions						
	2024 Oct	2022 Oct	2021 Oct	2020 Oct	2019 Oct	
Gross (sen/unit)	0.43	1.35	1.53	1.09	1.34	
Annualised Yield (%)	1.01	3.23	3.08	2.43	2.99	

Note: January 2010 to May 2025.

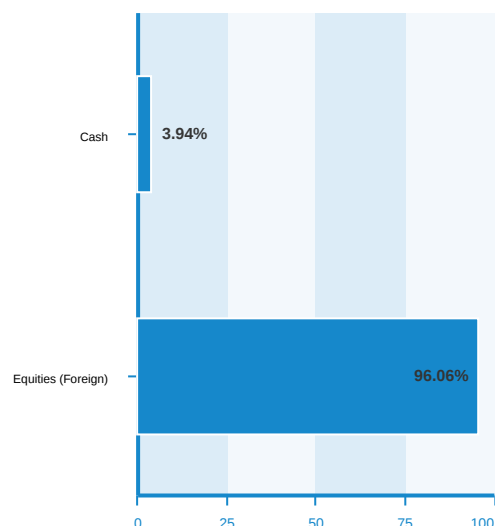
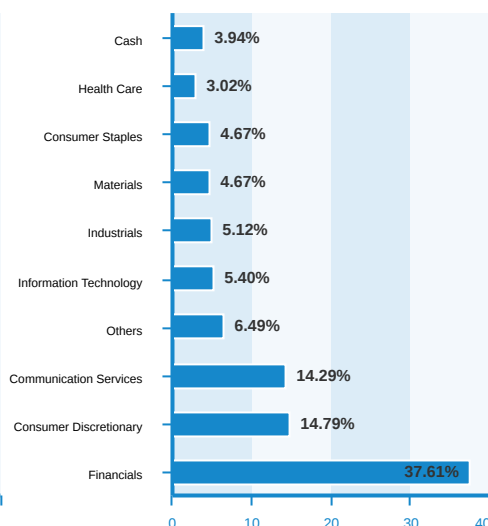
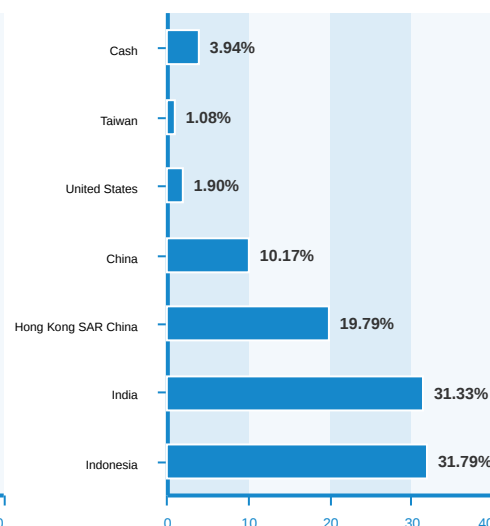
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Bank Central Asia	Indonesia	9.39	Beta	0.79
Tencent Holding Ltd	Hong Kong SAR China	8.96	Information Ratio	-0.24
Bank Rakyat Indonesia	Indonesia	7.45	Sharpe Ratio	N/A
HDFC Bank Ltd	India	6.65	(3 years monthly data)	
Bank Mandiri	Indonesia	4.93		
ICICI Bank Ltd	India	4.12		
Alibaba Group Holding Ltd	Hong Kong SAR China	3.87		
Fortis Healthcare Ltd	India	3.02		
Reliance Industries Ltd	India	2.92		
Ultra Tech Cement Ltd	India	2.50		

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 was up 1.30% in MYR terms in May, underperforming the benchmark by 148 bps. YTD, the Fund is down 0.27%, underperforming the benchmark by 2 bps.

In the month of May, MSCI Indonesia rebounded 9.5% in USD terms, while China was up 4.4% and India up 1.5%. Indonesia has been volatile in recent months, correcting in April before recovering the losses in May. We have seen stable/steadily improving fundamentals in China consumption, however property sales data has remained weak which will remain a concern and drag on consumer confidence. Main event in May was the 90-day tariff truce between US-China announced on 12 May where average tariff on China will fall to ~41% (10.5% initial tariff + 20% for Fentanyl + 10% universal tariff). The federal Court of International Trade also struck down President Trump's "reciprocal" tariffs on a wide range of countries, saying his effort to justify them with broad claims of national emergencies exceeded his legal authority, these gave a reprieve to markets. Both China and Indonesia are still trading at low valuations of ~10X Price/Earnings, and may deliver attractive returns when catalysts for these 2 markets emerge. India is trading at slightly above 20X Price/Earnings, in-line with its 5-year average and at a premium to other Asian markets due to its growth outlook. We continue to be positive on India: 1) RBI has front-loaded rate cuts, a sign that it is sensitive to the growth situation 2) A pause in government activity during last year's national elections has set a low base for growth in FY26. Earlier this year, the government responded to the slowdown with middle-income tax reliefs effective April. Pay Commission for civil servants could also be a boost in 2026, depending on the outcome 3) Foreign ownership is low.

^Based on the fund's portfolio returns as at 15 May 2025, the Volatility Factor (VF) for this fund is 8.52 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 Master Prospectus dated 10 July 2023 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, currency risk, liquidity risk, risk of investing in emerging markets, risks associated with investment in warrants, stock specific risk. You can obtain a copy of the Master 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 fees and 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 also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, you 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 for a prospectus containing this and other information. Please read it carefully before investing.