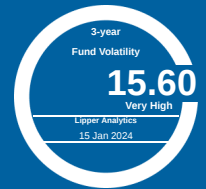


Principal China Direct Opportunities Fund - Class MYR

31 January 2024

Available under the EPF Members Investment Scheme



Fund Objective

The Fund seeks opportunities through investments primarily in China A-Shares with the aim to provide capital appreciation. The Fund will invest at least 70% of its NAV (both inclusive) in equities that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (China A-Shares) directly via RQFII quota. Under general market conditions, the Fund will seek opportunities within the China A-Shares universe by focusing mainly in mid-capitalization and/or small-capitalization companies which we believe will exhibit good growth potential when compared against its peers or the overall market.

Lipper Score

Total Return

Consistent Return

5

4

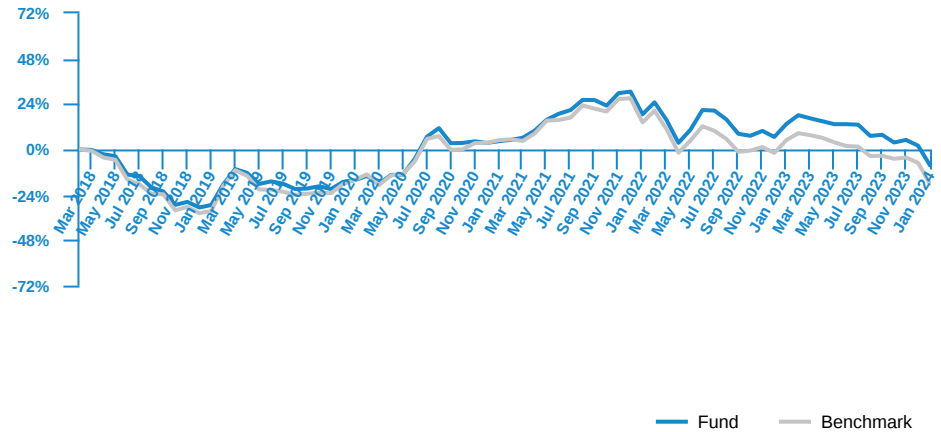
Morningstar Rating



Fund Information

ISIN Code	MYU1000GW008
Lipper ID	68476161
Bloomberg Ticker	CPCDMYR MK
Domicile	Malaysia
Currency	MYR
Base Currency	CNY
Fund Inception	8 Mar 2018
Benchmark	CSI500 Index
Application Fee	Up to 5.50% of the NAV per unit
Management Fee	Up to 1.80% per annum of the NAV of the Class
Trustee Fee	Up to 0.06% per annum of the NAV of the Fund
Fund Size (MYR)	MYR 102.17 million
Fund Unit	115.08 million units
NAV per unit (As at 31 Jan 2024)	MYR 0.8878
Initial Offering Period (IOP) Date	29 Mar 2018
Initial Offering Period (IOP) Price	MYR 1.00

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	-10.23	-10.23	-11.68	-19.06	-19.29	-12.27	29.71	-8.44
Benchmark	-12.03	-12.03	-14.02	-19.44	-22.06	-22.07	21.30	-18.24

Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	-4.33	-18.36	26.26	24.86	19.52	N/A
Benchmark	-5.34	-22.75	22.83	26.60	23.30	N/A

Most Recent Fund Distributions					
					2022 Jun
Gross (sen/unit)					3.64
Annualised Yield (%)					3.11

Note: March 2018 to January 2024.

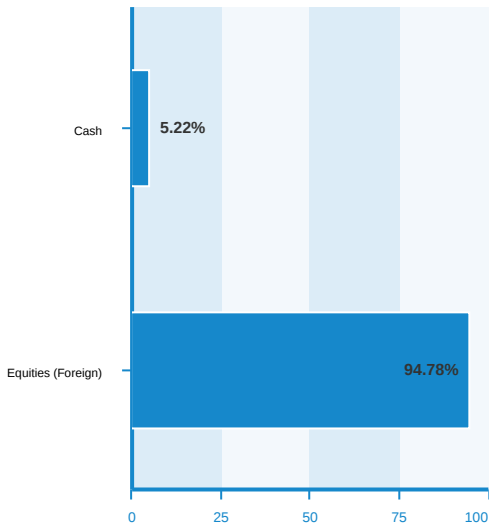
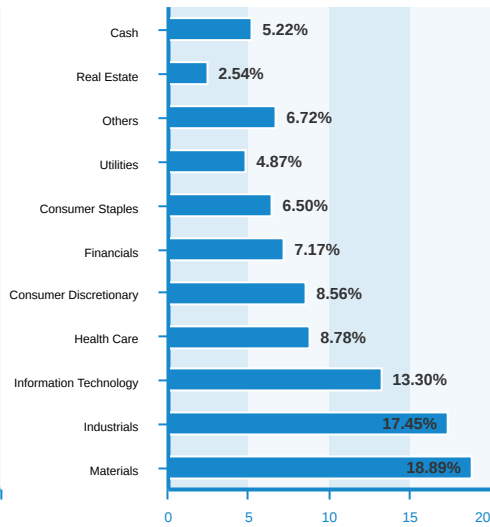
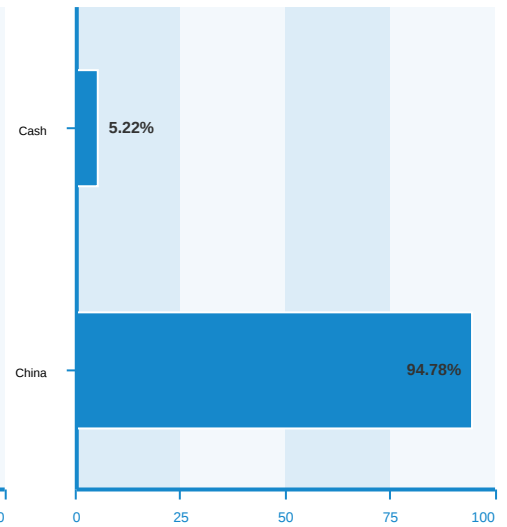
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Guangzhou Yuexiu Capital Holdings Group Co Ltd	China	2.52	Beta	0.95
Beijing Shougang Co Ltd	China	2.34	Information Ratio	0.31
Guosen Securities Co Ltd	China	2.21	Sharpe Ratio	-0.12
Huafon Chemical Co Ltd	China	2.13	(3 years monthly data)	
Jiangsu Guoxin Corp Ltd	China	1.89		
Zibo Qixiang Tengda Chemical Co Ltd	China	1.88		
Zhejiang Hailiang Co Ltd	China	1.76		
Oriental Pearl Group Co Ltd	China	1.51		
Ningbo Zhoushan Port Co Ltd	China	1.42		
Yindu Kitchen Equipment Co Ltd	China	1.35		

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 fell 10.23% during the month, outperforming the benchmark by 1.80%.

The China Economic Transcript has been released, with China recording a real GDP growth rate of 5.2%, but nominal GDP growth rate is only 4.6%. The GDP deflator has been in negative range for three consecutive quarters, real estate investment continues to bottom out, and economic growth still faces some challenges.

The slope of China's economic growth recovery slightly improved in January 2024, industrial production and construction performance was generally stronger, driven by trillions of treasury bond and other funds. Offline economic activity is relatively higher, which sees the number of flight passenger increased, subway passengers also recorded higher in volume, as well as higher freight related vehicle flow.

We recommend that you read and understand the contents of Prospectus Issue No. 2 for Principal China Direct Opportunities Fund (formerly known as CIMB-Principal China Direct Opportunities Fund) dated 16 January 2020, which have been deposited with Securities Commission Malaysia before investing and that you keep the said Information Memorandum for your record. Any issue of units to which the Information Memorandum relates will only be made upon receipt of the completed application form referred to in and accompanying the Information Memorandum, subject to the terms and conditions therein. The principal risks are returns not guaranteed, general market environment risk, manager's risk, inflation risk and loan financing risk. The specific risks of the Target Fund are stock specific risk, country risk, credit and default risk, liquidity risk, currency risk and RQFII regime risk. You can obtain a copy of the Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. 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. 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. All performance figures have been extracted from Lipper. 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 for a prospectus containing this and other information. Please read it carefully before investing.