

# Principal Greater China Equity Fund - Class AUD-Hedged

30 September 2024



## Fund Objective

The Fund aims to achieve medium to long-term capital growth primarily through investment in a portfolio of equity securities with exposure to the Greater China region consisting of the Peoples Republic of China, Hong Kong SAR and Taiwan. The Fund is a feeder Fund which invests at least 95% of its NAV in the Schroder ISF Greater China (Target Fund), a fund of the Schroder International Selection Fund. The Target Fund aims to provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period.

## Lipper Score

Total Return

Consistent Return

1

2

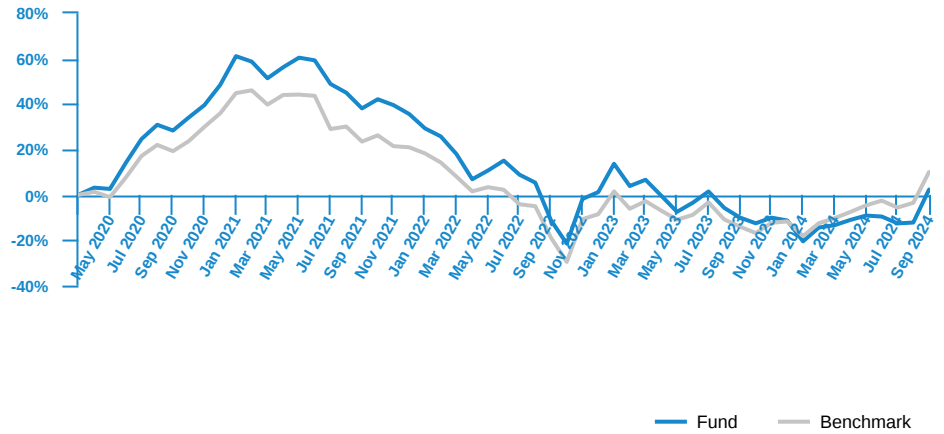
## Morningstar Rating



## Fund Information

ISIN Code	MYU1003GG005
Lipper ID	68604902
Bloomberg Ticker	CIMGCAH MK
Domicile	Malaysia
Currency	AUD
Base Currency	USD
Fund Inception	20 Apr 2020
Benchmark	The Fund adheres to the benchmark of the Target Fund. The benchmark of the Target Fund is the MSCI Golden Dragon Index
Application Fee	5.50% of the NAV per unit
Management Fee	1.80% p.a. of the NAV
Trustee Fee	0.03% p.a. of the NAV
Fund Size (AUD)	AUD 13.89 million
Fund Unit	14.12 million units
NAV per unit (As at 30 Sep 2024)	AUD 0.9835
Initial Offering Period (IOP) Date	21 Apr 2020
Initial Offering Period (IOP) Price	AUD 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	15.35	16.56	13.15	18.12	13.73	-25.91	N/A	2.32
Benchmark	24.62	14.08	12.94	22.68	28.02	-10.87	N/A	10.06

Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	-12.35	-25.37	-8.66	N/A	N/A	N/A
Benchmark	-3.45	-24.38	-11.02	N/A	N/A	N/A

Most Recent Fund Distributions						2021 Mar
Gross (cent/unit)						6.32
Annualised Yield (%)						3.88

Note: April 2020 to September 2024.

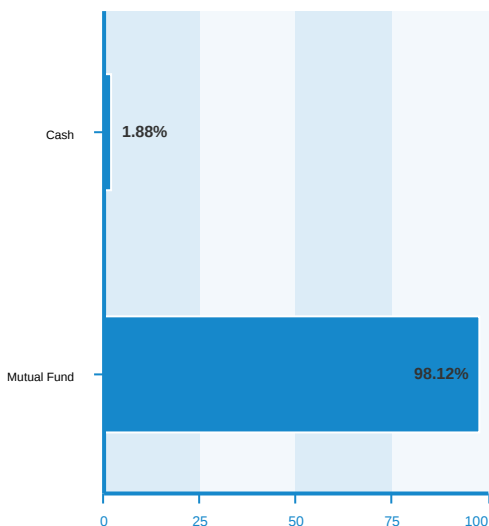
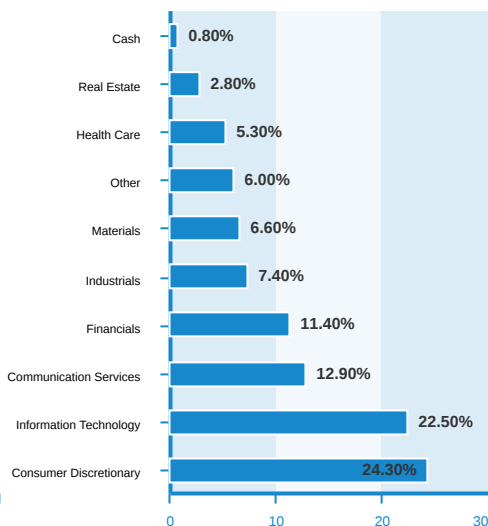
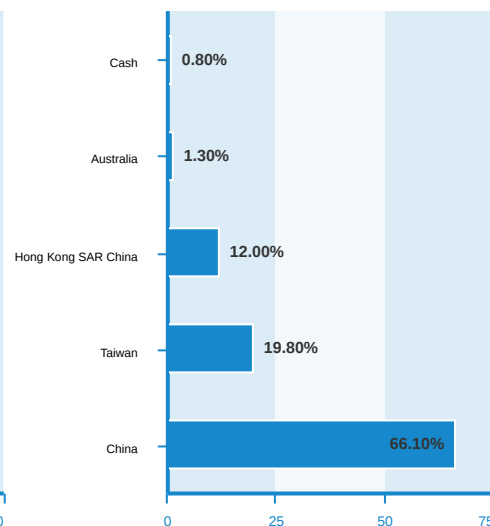
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Tencent Holdings Ltd	China	9.65	Beta	1.16
Alibaba Group Holding Ltd	China	8.72	Information Ratio	-0.23
Taiwan Semiconductor Manufacturing	Taiwan	8.49	Sharpe Ratio	-0.14
AIA Group Ltd	Hong Kong SAR China	4.73	(3 years monthly data)	
Meituan	Hong Kong SAR China	2.90		
Mediatek Inc	Taiwan	2.87		
Hong Kong Exchanges & Clearing Ltd	Hong Kong SAR China	2.68		
Shenzhou International Group Holdings Ltd	China	2.33		
Zijin Mining Group Co Ltd	China	2.06		
Anta Sports Products Ltd	China	1.86		

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**

During the month, the Fund rose 16.56%, outperformed the benchmark by 2.48%.

Chinese equities surged and materially outperformed other emerging and developed world markets in the third quarter. This followed an announcement in September by the Chinese authorities of a raft of stimulus measures in a bid to reverse a slowdown in the broader economy. The Hong Kong market also rallied strongly as a result of these measures. The US Federal Reserve's 50 basis-point cut was an additional positive factor that boosted markets. Taiwan was a notable laggard because of profit-taking, especially in technology stocks, after strong recent outperformance.

The latest stimulus measures announced in China are no doubt helpful, in our view, especially in boosting market sentiment. Sustainability of the market recovery will likely depend on the effectiveness of policy support and the magnitude of economic improvement. Fiscal policies should be more effective in turning around the economic situation as demand remains sluggish. We will look for additional fiscal stimulus to support the weak links in the economy, including in investment, consumption, and employment, among others, before we can turn more positive on the macroeconomic outlook.

We recommend that you read and understand the contents of the Principal Greater China Equity Fund Prospectus Issue No.3 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 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.