

Principal Greater China Equity Fund - Class RMB-Hedged

31 March 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



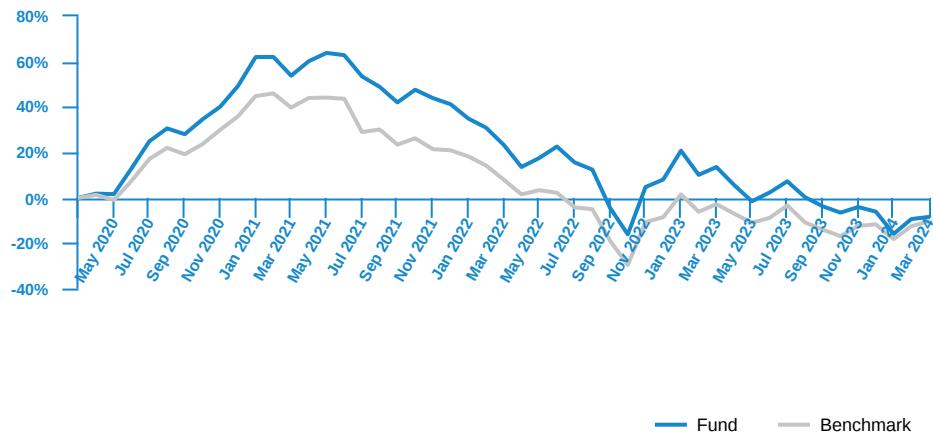
Morningstar Rating



Fund Information

ISIN Code	MYU1007AD006
Lipper ID	68604903
Bloomberg Ticker	CIMGCRH MK
Domicile	Malaysia
Currency	CNH
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 (CNH)	CNH 62.21 million
Fund Unit	71.48 million units
NAV per unit (As at 31 Mar 2024)	CNH 0.8703
Initial Offering Period (IOP) Date	21 Apr 2020
Initial Offering Period (IOP) Price	CNH 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 (%)

	2023	2022	2021	2020	2019	2018
Fund	-13.12	-23.49	-5.37	N/A	N/A	N/A
Benchmark	-3.45	-24.38	-11.02	N/A	N/A	N/A
Most Recent Fund Distributions				2022 Mar	2021 Mar	
Gross (cent/unit)					1.26	6.55
Annualised Yield (%)					1.08	3.95

Note: April 2020 to March 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.

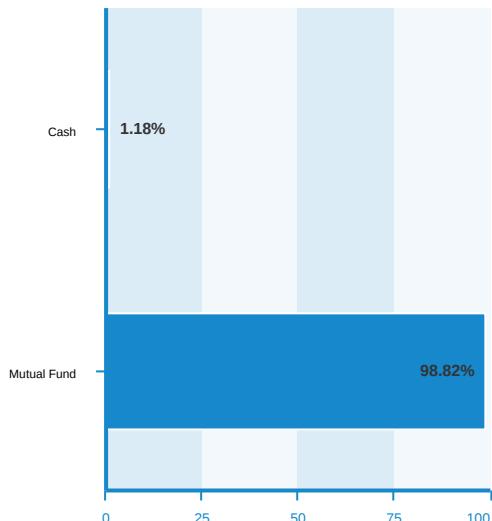
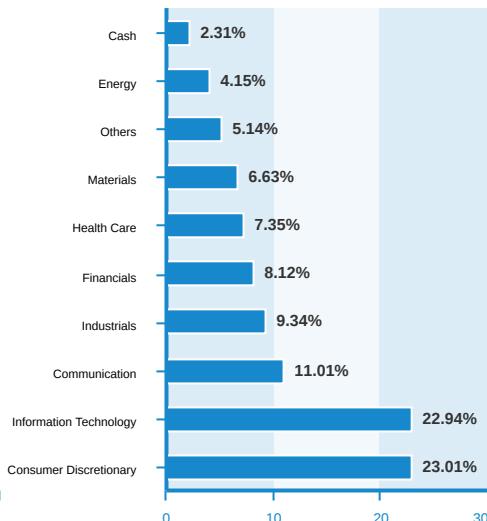
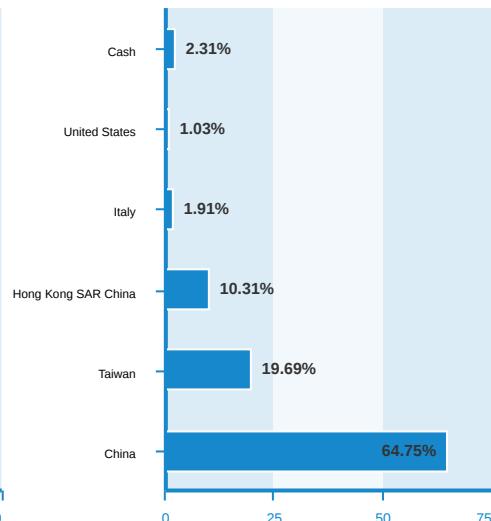
Source : Lipper

Top Holdings *	Country	% of Net Assets
Taiwan Semiconductor Manufacturing	Taiwan	9.78
Tencent Holdings Ltd	China	9.67
Alibaba Group Holding Ltd	China	6.57
AIA Group Ltd	Hong Kong SAR China	4.08
Mediatek Inc	Taiwan	3.75
Shenzhou International Group Holdings Ltd	China	2.49
Zijin Mining Group Co Ltd	China	2.39
Meituan	China	2.32
Hong Kong Exchanges & Clearing Ltd	Hong Kong SAR China	2.23
China Petroleum & Chemical Corporation	China	2.09

Fund Risk Statistics	
Beta	1.11
Information Ratio	-0.24
Sharpe Ratio	-0.23

(3 years monthly data)

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 1.07%, underperformed the benchmark by 1.48%.

In the month of March, Chinese equities fell over the quarter and underperformed other Asian markets. Concerns on the fragile economic recovery, the stricken real estate sector and local-government debt were the headwinds. The market stabilised towards the end of the quarter, there was a noticeable uptick in corporate buybacks and share purchases by the government-backed national teams. The substantial drop in capital raising over the past two years has created a favorable equity demand/supply dynamic. A meaningful recovery in the China market, however, requires more supportive economic fundamentals, of which there has been some evidence. The China market has been de-rated substantially over the past two years, attractive valuation has thrown up plenty of opportunities.

In contrast, the Taiwanese market performed well, benefitting from the strength of its technology sector. Despite optimism, there have been concerns that the recent excitement over the revenue potential of AI companies may be excessive. Nevertheless, valuations for large-cap industry leaders within the sector remain attractive, and anticipation of a cyclical recovery over the medium term could be where the opportunities abound.

The fund maintains a balanced portfolio, seek defensiveness in high-quality large caps, while seek for alpha opportunities in sectors with structural growth stories, such as healthcare, technology, and advanced manufacturing.

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 for a prospectus containing this and other information. Please read it carefully before investing.