

Principal Greater China Equity Fund - Class RMB Hedged

31 March 2022

Fund Objective

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 People's Republic of China, Hong Kong SAR and Taiwan.

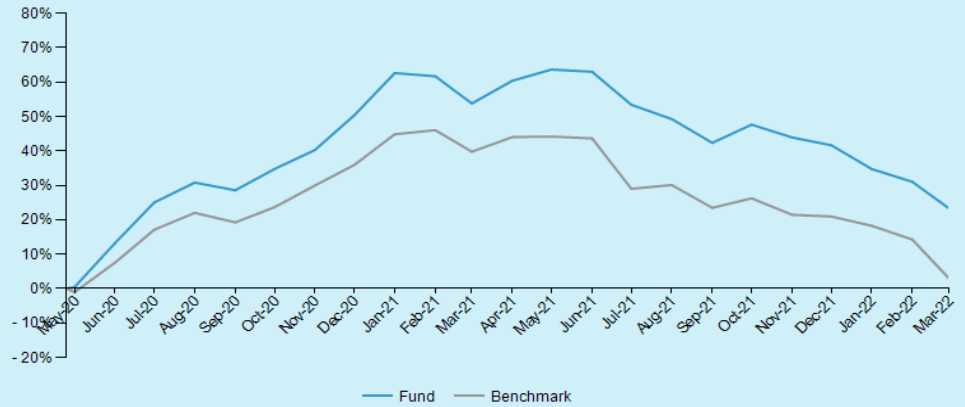
Currency: CNH ISIN Code: MYU1007AD006

Bloomberg Ticker: CIMGCRH MK

Fund Information

Domicile	Malaysia
Base Currency	US Dollar
Fund Inception	20 April 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	0.08% p.a. of the NAV
Fund Size (CNH)	CNH 63.91 million
NAV per unit (As at 31 March 2022)	CNH 1.1718

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	1 Month	3 Months	6 Months	1-Year	3-Year	5-Year	Since Inception
Fund	-12.95	-5.89	-12.95	-13.36	-19.82	N/A	N/A	23.32
Benchmark	-10.36	-5.77	-10.36	-12.80	-22.17	N/A	N/A	2.98

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016
Fund	-5.79	N/A	N/A	N/A	N/A	N/A
Benchmark	-11.02	N/A	N/A	N/A	N/A	N/A

Most Recent Fund Distributions

	2022 Mar	2021 Mar
Gross (Cent/Unit)	1.27	6.55
Annualised Yield (%)	1.08	3.95

Note: April 2020 to March 2022.

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. 0.00 in Fund Distributions indicates minimal distribution.

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

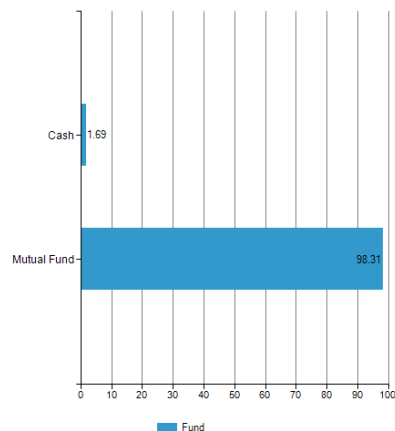
Source : Lipper

Top 10 Holdings *

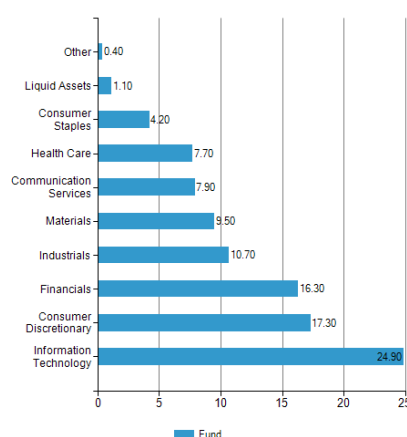
	Country	% of net assets
Taiwan Semiconductor Manufacturing	Taiwan	9.50
Alibaba Group Holding Ltd	China	6.60
Tencent Holdings Ltd	China	6.50
AIA Group Ltd	HK, China	5.70
HSBC Holdings PLC	HK, China	3.30
Zijin Mining Group Co Ltd	China	3.00
Hong Kong Exchanges & Clearing Ltd	HK, China	2.70
Wuxi Biologics Cayman Inc	China	2.50
Contemporary Amperex Technology Co Ltd	China	2.40
MediaTek Inc	Taiwan	2.40

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

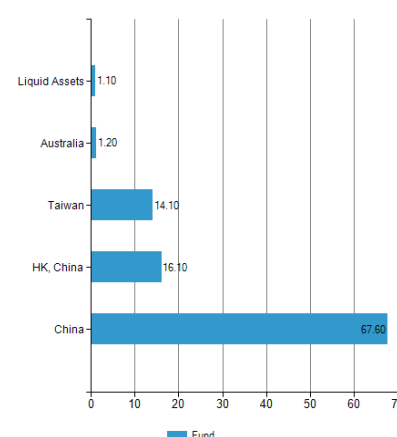
Asset Allocation (%)



Sector Allocation (%) *



Regional Allocation (%) *



* Of the target fund

Source: Factset. 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 5.89% in March 2022 underperforming the benchmark by 0.12ppt.

Chinese equities were sharply lower as inflationary concerns combined with rising Covid-19 cases and renewed lockdowns in major cities, notably Shanghai. The markets in Hong Kong and Taiwan fell only mildly.

The broader implications from the Russia/Ukraine conflict, notably higher energy and commodity prices, disruption to global growth, and escalating geopolitical risks, have clearly hurt equity markets. Covid cases and lockdowns continue to cause major disruption in several parts of China, depressing domestic consumption. There have been signs that the authorities may shift their policy stance from 'covid-zero' to 'covid-light', although this may be compromised by the apparently weaker efficacy of Chinese vaccines and low levels of immunity. Encouragingly, we have seen a slight shift in stance from policymakers, who recognise the need to underpin growth this year and stabilise the property market. The tightening of industry regulations also appears to have moderated.

The valuation of Chinese equities is now back to the recent trough observed in March 2020 (Covid) and December 2018 (heightened US/China tension). Given all the uncertainties, patience will be needed in the face of the near-term risks. In Taiwan, we are cautious that the market is getting closer to an inflection point owing to a potential slowing technology spending cycle, an unsustainable retail investor boom and rising geopolitical risk.

We recommend that you read and understand the contents of the Principal Greater China Equity Fund Prospectus Issue No.1 dated 17 April 2020 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.

Principal Asset Management Berhad

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