

Principal Greater China Equity Fund - Class MYR

31 July 2024
Available under the EPF Members Investment Scheme



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



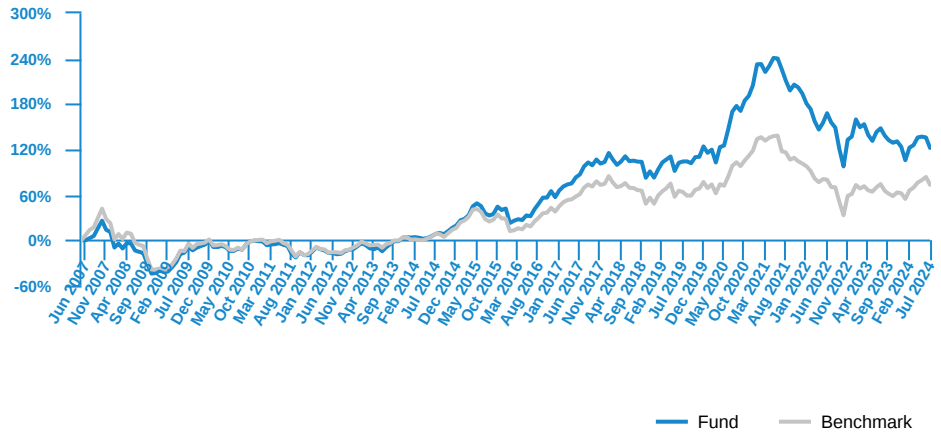
Morningstar Rating



Fund Information

ISIN Code	MYU1000CB001
Lipper ID	65055593
Bloomberg Ticker	CIMGRCH MK
Domicile	Malaysia
Currency	MYR
Base Currency	USD
Fund Inception	12 Jun 2007
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 (MYR)	MYR 1711.19 million
Fund Unit	1890.72 million units
NAV per unit (As at 31 Jul 2024)	MYR 0.9049
Initial Offering Period (IOP) Date	3 Jul 2007
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	-0.69	-5.90	-5.90	7.89	-10.49	-31.91	8.77	122.02
Benchmark	6.86	-5.66	-1.70	12.08	-0.53	-20.35	5.85	73.29

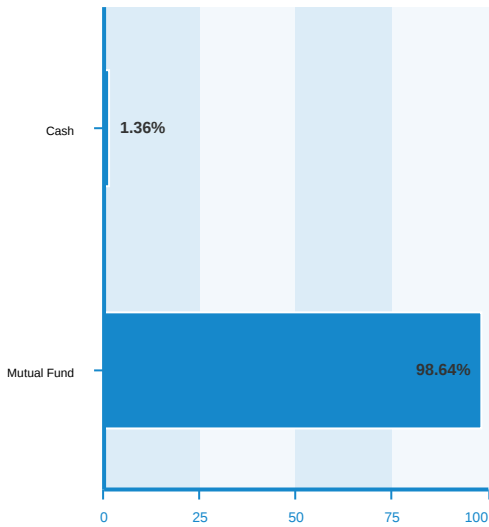
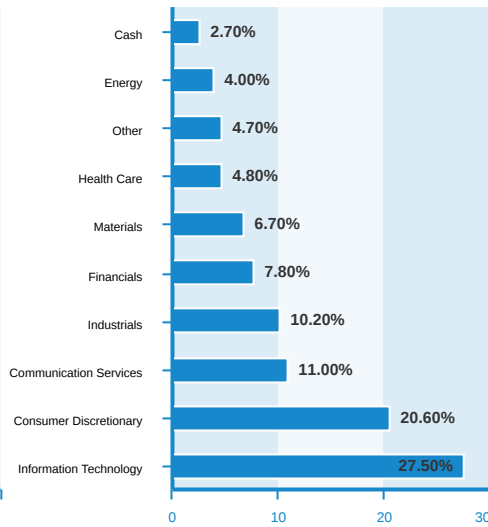
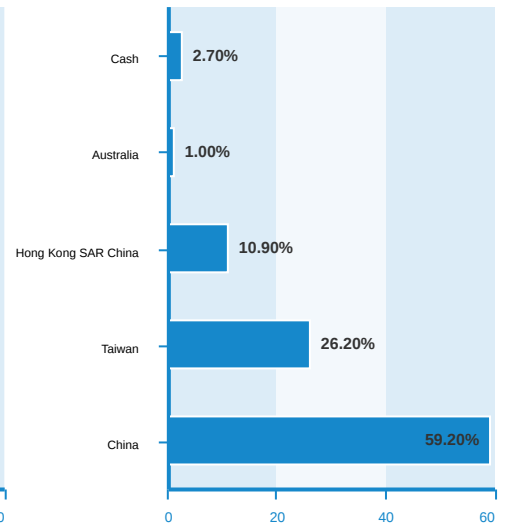
Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	-5.68	-19.34	-3.65	36.09	22.62	-10.15
Benchmark	0.71	-20.04	-7.85	23.42	19.42	-15.06

Most Recent Fund Distributions					
	2022 Mar	2021 Mar	2020 Aug	2019 Nov	
Gross (sen/unit)		0.58	5.67	9.92	2.45
Annualised Yield (%)		0.56	3.91	7.77	2.40

Note: June 2007 to July 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	9.80	Beta	1.00
Taiwan Semiconductor Manufacturing	Taiwan	9.70	Information Ratio	-0.36
Alibaba Group Holding Ltd	China	7.10	Sharpe Ratio	-0.23
AIA Group Ltd	Hong Kong SAR China	4.10	(3 years monthly data)	
MediaTek Inc	Taiwan	3.50		
Hon Hai Precision Industry	China	2.90		
Meituan	Hong Kong SAR China	2.70		
Shenzhou International Group	China	2.30		
Hong Kong Exchanges & Clearing Ltd	Hong Kong SAR China	2.20		
Zijin Mining Group	China	2.10		

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 fell 5.90%, underperformed the benchmark by 0.24%.

Chinese equities fell in July and underperformed other Asian markets. Local and international investors continued to be cautious, owing to the absence of any major policy announcements, the fragile and unstable macroeconomic recovery, and heightened geopolitical tensions. Whether China's markets can resume their recovery will depend on the effectiveness of policy support and the sustainability of any macroeconomic improvement. A meaningful turning point in key economic data, as well as corporate guidance, are required for a more substantial and sustainable recovery. A friendlier US-China relationship will also be very helpful in sustaining the positive sentiment in the markets, though this may need to wait until after the US presidential election in November.

The Third Plenum provided high-level development plans that are considered to be generally positive, and the July Politburo meeting encouragingly addressed items the market cares about boosting domestic consumption, addressing overcapacity etc. Nevertheless, investors are closely monitoring further policy support and execution before they turn more positive on the growth outlook for China.

^Based on the fund's portfolio returns as at 15 July 2024, the Volatility Factor (VF) for this fund is 19.61 and is classified as "Very High" (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 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.