

Principal Islamic Malaysia Opportunities Fund

30 April 2023



Fund Objective

The Fund aims to achieve consistent capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing a minimum of 70% and up to 98% of its NAV in Shariah-compliant Malaysian equities. The Fund may also invest up to 30% of its NAV in other Shariah-compliant investments, such as Sukuk, and Islamic liquid assets, with at least 2% of the Fund's NAV maintained in the form of Islamic liquid assets such as Islamic money market instruments and/or Islamic Deposits for liquidity purpose.

Lipper Score

Total Return

Consistent Return

3

4

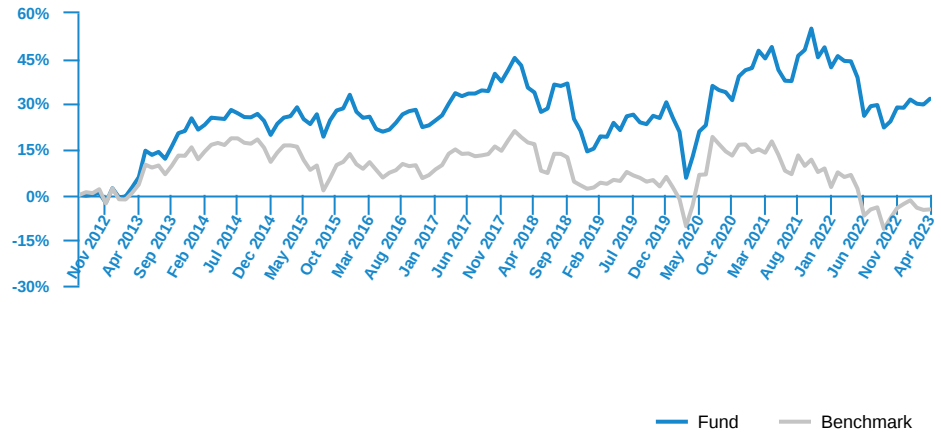
Morningstar Rating



Fund Information

ISIN Code	MYU1000DS003
Lipper ID	68164220
Bloomberg Ticker	CIMIAAE MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	1 Aug 2012
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index
Application Fee	IUTAs: 5.50% of NAV per unit Principal Agency Distributor: 6.50% of NAV per unit
Management Fee	1.50% p.a. of the NAV
Trustee Fee	0.05% p.a. of the NAV
Fund Size (MYR)	MYR 96.42 million
Fund Unit	391.71 million units
NAV per unit (As at 28 Apr 2023)	MYR 0.2461

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	2.33	1.48	0.20	6.03	-8.58	16.99	-1.56	31.78
Benchmark	-1.84	0.19	-3.06	3.13	-10.69	-1.41	-18.47	-5.01

Calendar Year Returns (%)						
	2022	2021	2020	2019	2018	2017
Fund	-13.45	5.36	8.12	14.22	-19.03	14.84
Benchmark	-10.80	-6.81	10.14	3.86	-13.52	10.72

Most Recent Fund Distributions						
	2022 Apr	2021 Apr	2020 Apr	2018 Apr	2016 Apr	2014 Apr
Gross (sen/unit)	0.84	0.88	0.49	2.30	2.20	1.60
Annualised Yield (%)	3.12	2.99	2.20	7.33	7.39	5.12

Note: August 2012 to April 2023.

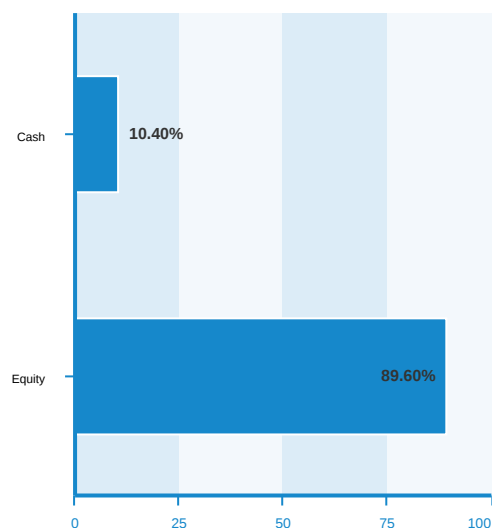
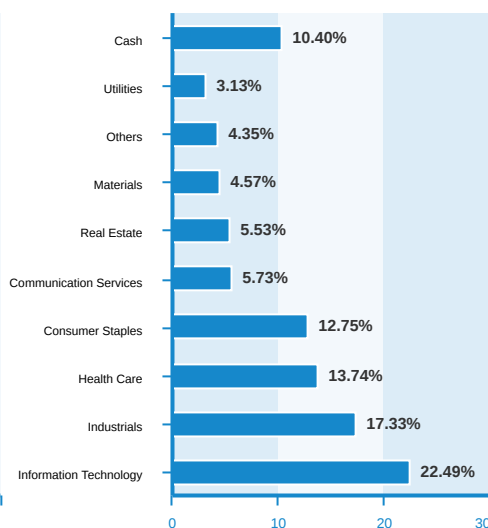
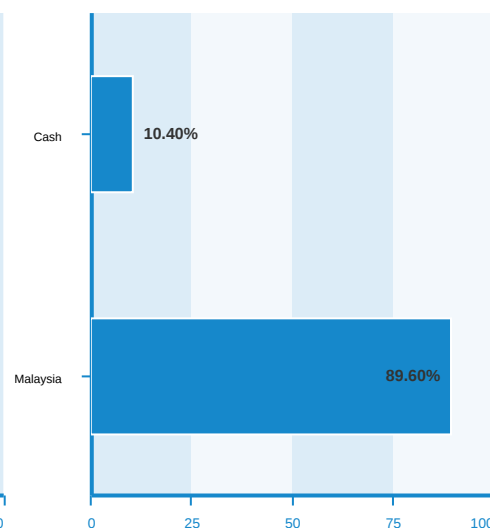
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Hartalega Holdings Bhd	Malaysia	7.05	Beta	0.87
Nationgate Holdings Bhd	Malaysia	5.81	Information Ratio	0.28
Genetec Technology Bhd	Malaysia	4.98	Sharpe Ratio	0.06
QL Resources Bhd	Malaysia	4.90	(3 years monthly data)	
Top Glove Corp Bhd	Malaysia	4.76		
Press Metal Aluminium Holdings Bhd	Malaysia	4.48		
ITMAX System Bhd	Malaysia	3.87		
LGMS Bhd	Malaysia	3.79		
My EG Services Bhd	Malaysia	3.74		
MISC Bhd	Malaysia	3.58		

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 (%)**

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

In the month of April, the Fund gained 1.48%, outperforming the Benchmark by 129bps. On a YTD basis, the Fund gained 2.33%, outperforming the Benchmark by 417bps, due to overweight positions in select Technology and Glove names.

Malaysia's PMI reading for April was 48.8 pts, similar to March. According to S&P Global, demand generally remained subdued, leading firms to limit production and scale back their purchasing activity. However, there were some positive signs with regards to new export orders. Also positive was improving employment trends with hirings up for the fourth month running, shorter delivery times and input cost inflation muted, the latter enabling firms to reduce output prices to stimulate demand. Overall, hopes that new orders will return to growth supported confidence that production will rise over the next 12 months.

BNM maintained GDP growth of 4-5% in 2023. BNM raised OPR by 25bps to 3.00% in the latest MPC meeting and economists are still expecting another 25bps hike for the rest of the year. Malaysia's CPI eased to 3.4% in March against February's 3.7%, driven by lower price of RON97, as well as lower pace of increase in Restaurant and Hotels, and Food and Non-alcoholic beverages. The latest reading was within BNM's inflation target of 2.8-3.8% for 2023.

We remain positive for the market as Malaysia is expected to continue benefitting from robust domestic economic activity, further buoyed by China's recovery. We favour domestic driven sectors such as Consumer Discretionary, Industrials and Utilities. We also prefer selective Technology for structural growth as well as Gloves for emerging values. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

[^]Based on the fund's portfolio returns as at 15 April 2023, the Volatility Factor (VF) for this fund is 14.24 and is classified as "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 Master Prospectus (Islamic Funds) dated 31 December 2019, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus (Shariah-Compliant Funds) for your records. Any issue of units to which the Master Prospectus (Shariah-Compliant Funds) relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus (Shariah-Compliant Funds), subject to the terms and conditions therein. Investments in the Fund are exposed to credit and default risk, interest rate risk, liquidity risk, stock specific risk. You can obtain a copy of the Master Prospectus (Shariah-Compliant Funds) 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 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 before deciding to obtain financing to purchase units. Where a unit split/distribution is declared, you 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 in Malaysian Ringgit will remain unchanged after the distribution of the additional units. *Note: The Fund does not invest in interest bearing instruments; the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investments of the Fund.

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.