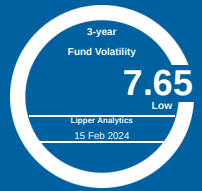


Principal China-India-Indonesia Opportunities Fund

29 February 2024



Fund Objective

The Fund aims to achieve medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia. The 'significant operations' means the major business of the company. Between 70% to 98% (both inclusive) of NAV will be invested in equities and equity related securities with at least 2% of NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments.

Lipper Score

Total Return

Consistent Return



Morningstar Rating

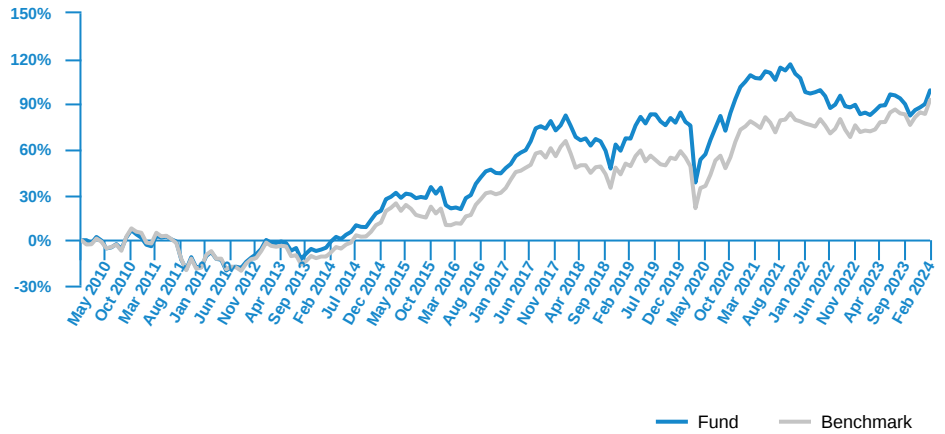
Sustainability



Fund Information

ISIN Code	MYU1000DK000
Lipper ID	68037984
Bloomberg Ticker	CIMBCL MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	21 Jan 2010
Benchmark	An equally weighted custom composite index of MSCI China Index, MSCI India Index, MSCI Indonesia Index.
Application Fee	IUTA: 5.50% of the NAV per unit Principal Agency Distributor: 6.50% of the NAV per unit
Management Fee	1.80% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 66.58 million
Fund Unit	150.24 million units
NAV per unit (As at 29 Feb 2024)	MYR 0.4431
Initial Offering Period (IOP) Date	11 Feb 2010
Initial Offering Period (IOP) Price	MYR 0.25

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	6.00	4.75	7.03	2.74	8.95	-4.77	19.09	99.12
Benchmark	4.46	5.08	6.30	4.85	12.10	7.89	29.40	92.79

Calendar Year Returns (%)							
	2023	2022	2021	2020	2019	2018	
Fund	2.48	-11.53	2.94	9.11	15.91	-9.55	
Benchmark	7.61	-3.97	3.18	8.94	10.68	-11.27	

Most Recent Fund Distributions						
	2022 Oct	2021 Oct	2020 Oct	2019 Oct		
Gross (sen/unit)		1.35	1.53	1.09	1.34	
Annualised Yield (%)		3.23	3.08	2.43	2.99	

Note: January 2010 to February 2024.

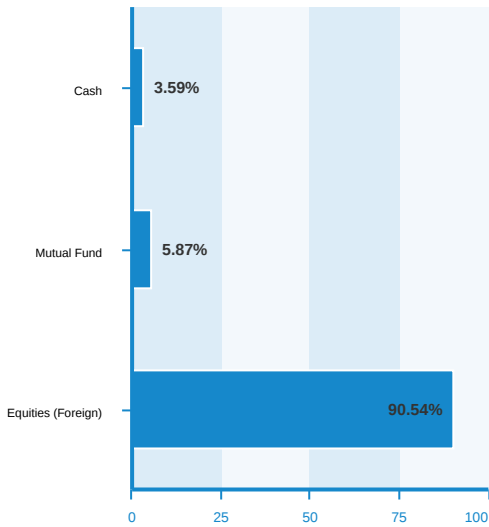
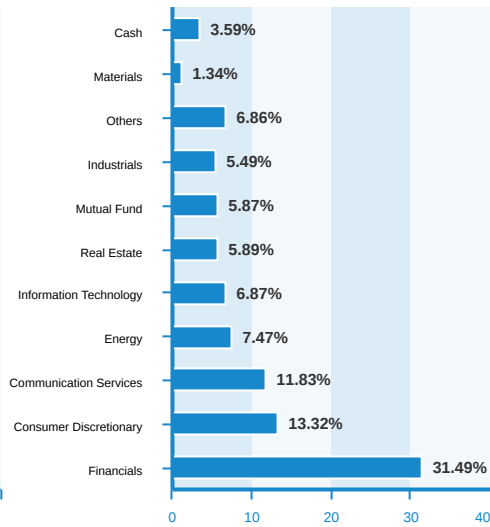
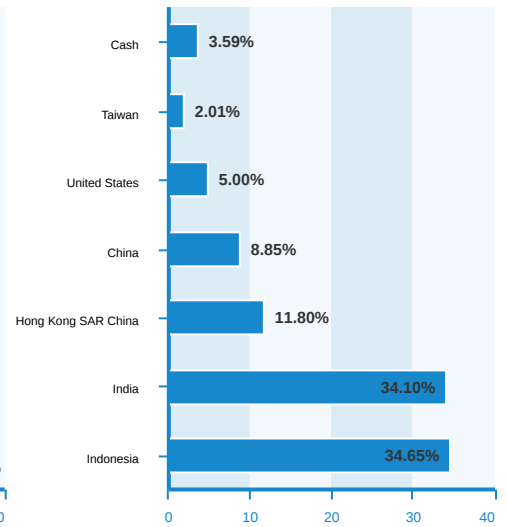
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Bank Central Asia	Indonesia	8.61	Beta	-
Bank Rakyat Indonesia	Indonesia	7.89	Information Ratio	-
Bank Mandiri	Indonesia	5.60	Sharpe Ratio	-
Reliance Industries Ltd	India	5.25	(3 years monthly data)	
Mitra Adiperkasa TBK PT	Indonesia	4.77		
Tencent Hldg Ltd	Hong Kong SAR China	3.63		
iShares MSCI India ETF	India	3.58		
Macrotech Developers Ltd	India	3.34		
ICICI Bank Ltd	India	3.06		
Telekomunikasi TBK PT	Indonesia	2.77		

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 (%)**

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 was up 1.20% in MYR terms in January, outperforming the benchmark by 179 bps. YTD, the Fund is up 1.20%, outperforming the benchmark by 179 bps.

In the month of January, MSCI China was down -10.6% in US Dollar terms while India was up 2.2% and Indonesia down -1.8%. India's interim Budget focused on the continuation of fiscal consolidation path, with FY26E fiscal deficit to potentially be lower than 4.5%, from 5.1% in FY25E and 5.8% in FY24E. The resultant lower Indian 10-year bond yield is a testament of the continued confidence amongst investors in the government's prudence in its finances. MSCI India has significantly outperformed the rest of Asia over the last 5 years, but still trades at 22.9x CY24E Price/Earnings, slightly cheaper than its 5-year average of 23.2x. Indonesia will conclude its general election in February, and we expect policy continuity to happen which will be positive for equity markets. The infrastructure investments and reforms over the last 2 terms have helped improve Indonesia's standing in the global community as a credible emerging market investment. Both India and Indonesia are overweights for the Fund. Economic data in China remains weak, though latest Chinese New Year consumption numbers have improved compared to the last Golden Week holiday in October-23. We are monitoring closely for signs whether this improvement is sustainable.

[^]Based on the fund's portfolio returns as at 15 February 2024, the Volatility Factor (VF) for this fund is 7.65 and is classified as "Low" (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 dated 25 June 2021, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, currency risk, liquidity risk, risk of investing in emerging markets, risks associated with investment in warrants, stock specific risk. You can obtain a copy of the Master 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 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/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow 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.

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.