

Principal China-India-Indonesia Opportunities Fund

30 September 2025



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

1

1

Morningstar Rating

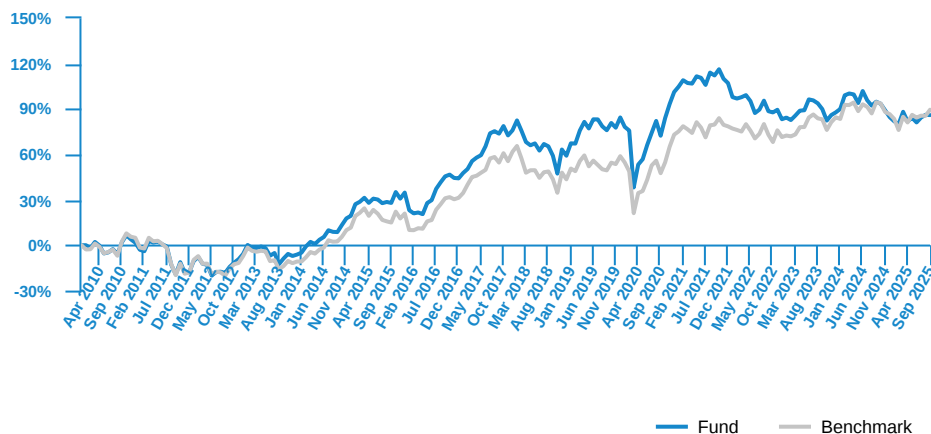
Sustainability



Fund Information

ISIN Code	MYU1000DK000
Lipper ID	68037984
Bloomberg Ticker	CIMBCII 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 53.58 million
Fund Unit	130.71 million units
NAV per unit (As at 30 Sep 2025)	MYR 0.4099
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	0.71	-0.10	2.68	-1.16	-4.54	-1.36	7.92	86.05
Benchmark	1.57	2.19	2.83	2.53	-2.58	9.56	28.44	89.60

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	-1.66	2.48	-11.53	2.94	9.11	15.91
Benchmark	1.14	7.61	-3.97	3.18	8.94	10.68

Most Recent Fund Distributions						
	2024 Oct	2022 Oct	2021 Oct	2020 Oct	2019 Oct	
Gross (sen/unit)		0.43	1.35	1.53	1.09	1.34
Annualised Yield (%)		1.01	3.23	3.08	2.43	2.99

Note: January 2010 to September 2025.

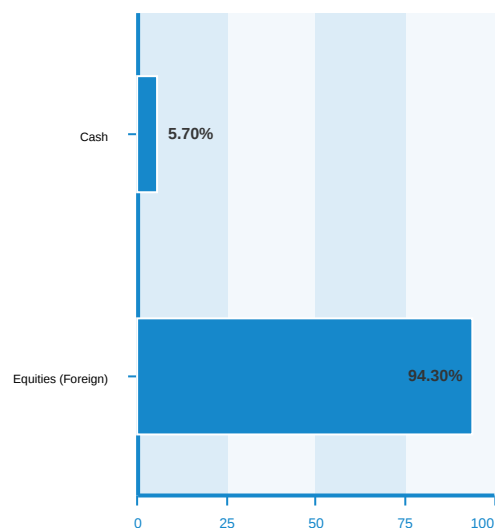
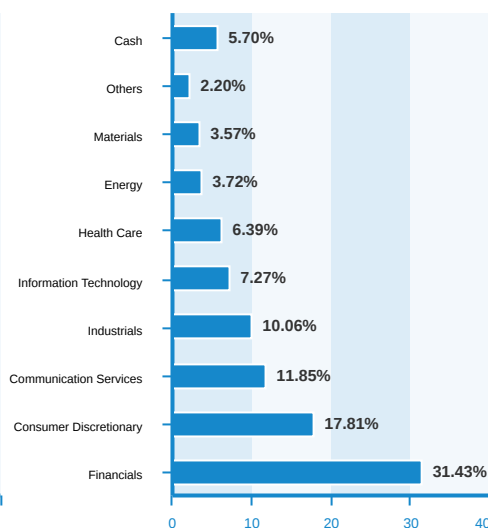
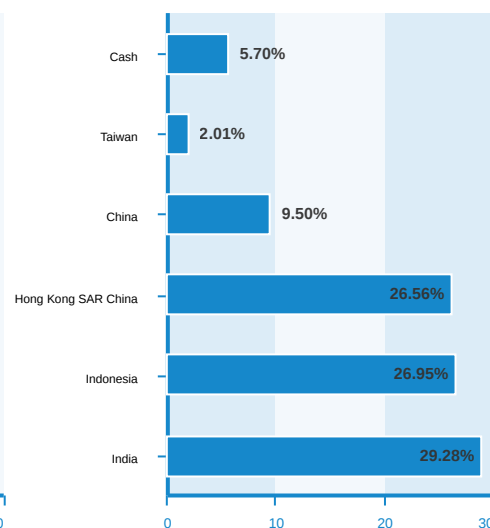
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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 Hldg Ltd	Hong Kong SAR China	9.10	Beta	0.75
Bank Central Asia	Indonesia	7.94	Information Ratio	-0.21
Bank Rakyat Indonesia	Indonesia	6.34	Sharpe Ratio	-0.15
Bank Mandiri	Indonesia	4.51	(3 years monthly data)	
HDFC Bank Ltd	India	4.09		
Alibaba Group Holding Ltd	Hong Kong SAR China	3.41		
Bharat Electronics Ltd	India	3.32		
Reliance Industries Ltd	India	3.12		
XiaoMi Corpoation	Hong Kong SAR China	3.01		
Trip Com Group Ltd	Hong Kong SAR China	2.59		

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 down 0.10% in MYR terms in September, underperforming the benchmark by 229 bps. YTD, the Fund is up 0.71%, underperforming the benchmark by 86 bps.

In the month of September, MSCI China gained 9.5% in US Dollar terms, while India was rangebound and Indonesia down 2.8%. Over the month we increased allocation to India, while reducing allocation to China. Initial signs of improvement in consumption in India after recent stimulus and tax cuts, while India and US are in dialogue regarding the tariffs (25% headline + 25% secondary tariffs in response to Indian purchase of Russian oil) to lower these tariffs. CPI forecast has been revised downwards from 3.1% to 2.6%, although economists believe that with GST cuts, inflation could be even lower at 2.2%. With the lower inflation, there is more policy space to support growth via rate reductions. MSCI India is trading at 21.1x Price/Earnings for CY26E vs its 5-year average of 26.9x, while consensus EPS growth for CY26E is expected to be over 15% yoy. While conditions in Indonesia remain weak, we are not reducing allocation any further as we have already been underweight. A number of large cap banks are trading at depressed valuations with dividend yield higher than 10-year government bond yield. Both India and Indonesia markets have been laggards this year and valuations for both are inexpensive. Should the economies show signs of improvement, given their large contribution to the Fund universe we should see improvement in returns.

^Based on the fund's portfolio returns as at 15 September 2025, the Volatility Factor (VF) for this fund is 8.07 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 10 July 2023 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.