

Principal Asia Pacific Dynamic Growth Fund - Class AUD

31 October 2021



Fund Objective

The Fund aims to achieve capital appreciation over the medium to long term.

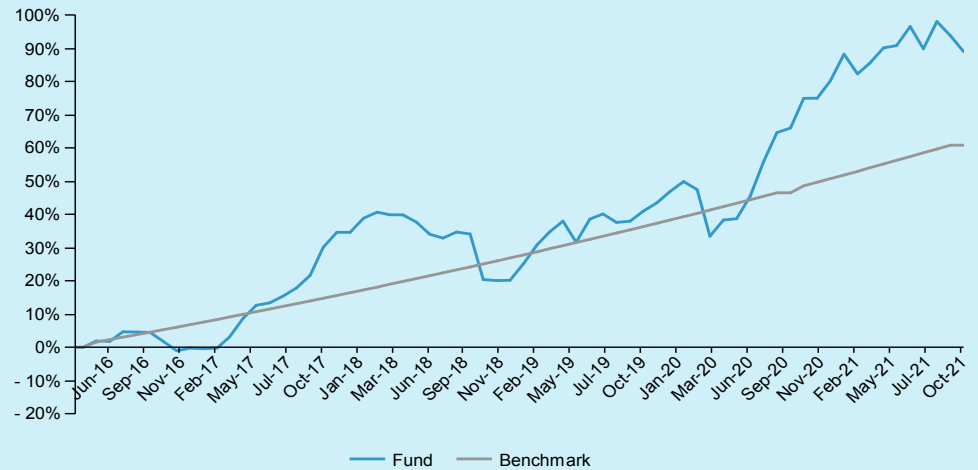
Currency: AUD
ISIN Code: MYU1003FT000

Bloomberg Ticker: CIAPDGA MK

Fund Information

Domicile	Malaysia
Base Currency	US Dollar (USD)
Fund Inception	25 April 2016
Benchmark	9% p.a.
Application Fee	Principal Agency Distributor: Up to 6.50% of the NAV per unit IUTAs : Up to 5.50% of the NAV per unit
Management Fee	Up to 1.80% p.a. of the NAV of the Class in Malaysia
Trustee Fee	Up to 0.05% p.a. on the NAV of the Class
Fund Size (AUD)	AUD 31.41 million
NAV per unit (As at 31 October 2021)	AUD 1.1812

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	4.86	-2.48	-0.46	-0.60	8.03	57.01	85.68	89.02
Benchmark	7.44	0.73	2.20	4.44	9.00	29.50	53.86	60.86

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015
Fund	22.71	22.22	-10.71	34.91	N/A	N/A
Benchmark	9.00	9.00	9.00	9.00	N/A	N/A

Most Recent Unit Splits

Ratio	2020 Dec
	3:5

Note: April 2016 to October 2021.

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.

Source : Lipper

Top 10 Holdings

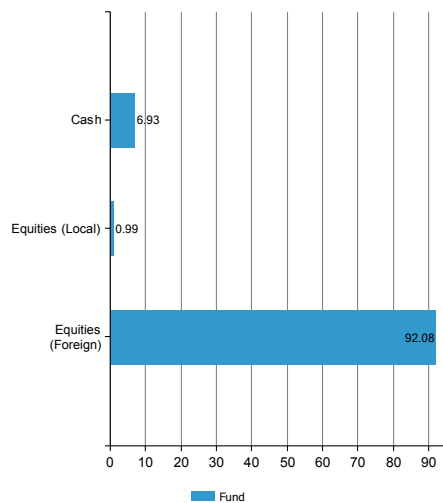
	Country	% of net assets
Taiwan Semiconductor Manuf	Taiwan	6.18
Techtronic Industries Co	HK, China	5.13
SEA LTD	United States	4.89
Reliance Industries Ltd	India	4.47
LG Chem Ltd	South Korea	4.00
Tencent Hldg Ltd	HK, China	3.74
Li Ning Co. Ltd	HK, China	2.98
James Hardie Industries SE	Australia	2.73
Aristocrat Leisure Ltd	Australia	2.59
Macquarie Group Ltd	Australia	2.49

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.

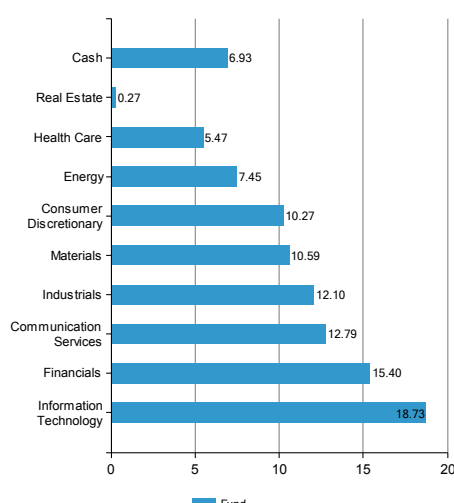
Fund Risk Statistics

Beta	
Information Ratio	0.67
Sharpe Ratio	1.29
3 years monthly data	

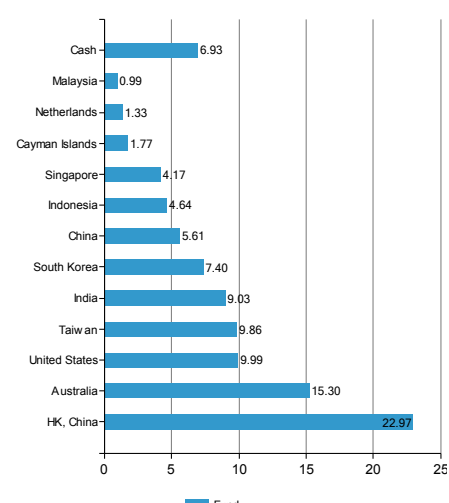
Asset Allocation (%)



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

The MSCI AC Asia Pacific ex Japan Index climbed 1.7% in USD terms in October, driven by falling number of Covid19 cases, a relief rally in China internet platforms and positive guidance by some semiconductor names. Energy prices also corrected helping to ease some concerns on the inflation front. The Fund recorded a loss of 2.48% in AUD terms last month with the surge in AUD. This was 3.21% below the absolute return benchmark of 0.73% over the one month period. YTD, the Fund has gained 4.86% or 2.58% below the benchmark.

We still have a positive view on Asian equities. We would like to make three points on the outlook for Asian equity markets in 2022: First, China is key, and our view is that peak regulatory risk has passed. Government intervention has been extraordinarily broad and appears mostly done in reasserting the authority of the state, restraining the power of the super rich, re-directing investments and reforming policies to encourage common prosperity. Second, investor positioning is light, particularly in China. Third, valuations look undemanding considering an improving growth outlook. China's manufacturing PMI should recover to above 50 in early 2022 as regulatory pressures ease. Economic growth for Asia ex-China should recover post re-opening. FY2022 PE ratio is at 14x and Asian EPS growth is forecast at 9% yoy.

We will maintain focus on quality companies which are long term winners, or benefit from structural changes in their respective industries through market share gain. We also prefer companies with pricing power to overcome cost pressures and quality growth companies

The current key positions are James Hardie, Tencent, TSMC, Aristocrat, HK Exchange, LG Chem, Techtronic, Li Ning, Sea Limited, Reliance Industries.

*Based on the fund's portfolio returns as at 15 October 2021, the Volatility Factor (VF) for this fund is 17.330 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 Principal Asia Pacific Dynamic Growth Fund (formerly known as CIMB-Principal Asia Pacific Dynamic Growth Fund) Prospectus No.M4 dated 16 January 2020 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Prospectus for your record. Any issue of units to which the Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to stock specific risk, country risk, liquidity risk, currency risk, credit and default risk, interest rate risk and risk of investing in emerging markets. You can obtain a copy of the Information Memorandum 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 in Australian Dollar 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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