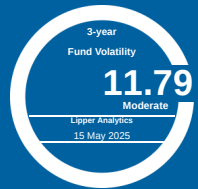


## Principal Asia Pacific Dynamic Growth Fund - Class USD

31 May 2025



## Fund Objective

The Fund aims to achieve capital appreciation over the medium to long term. The Fund will be managed with the aim of achieving a stable and positive investment return regardless of market conditions. As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Sub-Manager believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or Deposits to be in line with the Fund's investment objective.

## Lipper Score

Total Return

3

Consistent Return

4

## Morningstar Rating



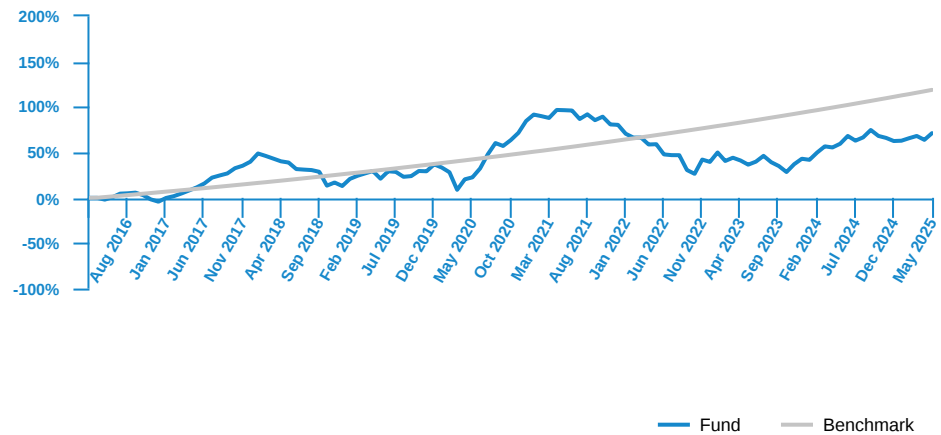
Sustainability



## Fund Information

|                                     |   |
|-------------------------------------|---|
| ISIN Code                           | MYU1002FT002  |
| Lipper ID                           | 68367860  |
| Bloomberg Ticker                    | CIAPDGU MK  |
| Domicile                            | Malaysia  |
| Currency                            | USD   |
| Base Currency                       | USD   |
| Fund Inception                      | 25 Apr 2016   |
| Benchmark                           | The Fund has a target return of nine percent (9%) per annum.  |
| 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 (USD)                     | USD 12.11 million   |
| Fund Unit                           | 11.31 million units   |
| NAV per unit (As at 31 May 2025)    | USD 1.0708  |
| Initial Offering Period (IOP) Date  | 16 May 2016   |
| Initial Offering Period (IOP) Price | USD 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                       | 5.35 | 4.53 | 3.39 | 3.18 | 7.36 | 7.68  | 39.73 | 71.33           |
| Benchmark                  | 3.63 | 0.73 | 2.20 | 4.39 | 8.98 | 29.50 | 53.84 | 119.01          |

| Calendar Year Returns (%) |       |      |        |       |       |       |
|---------------------------|-------|------|--------|-------|-------|-------|
|                           | 2024  | 2023 | 2022   | 2021  | 2020  | 2019  |
| Fund                      | 13.67 | 2.49 | -22.63 | -2.29 | 34.88 | 21.12 |
| Benchmark                 | 9.00  | 9.00 | 9.00   | 9.00  | 9.00  | 9.00  |

| Most Recent Unit Splits |  |  |  |  |  | 2020 Dec |
|-------------------------|--|--|--|--|--|----------|
| Ratio                   |  |  |  |  |  | 3:5      |

Note: April 2016 to May 2025.

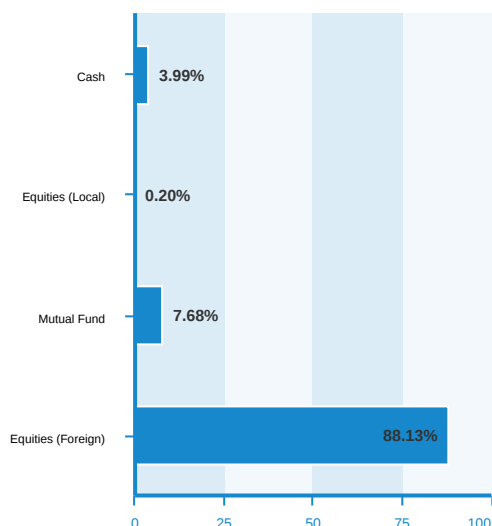
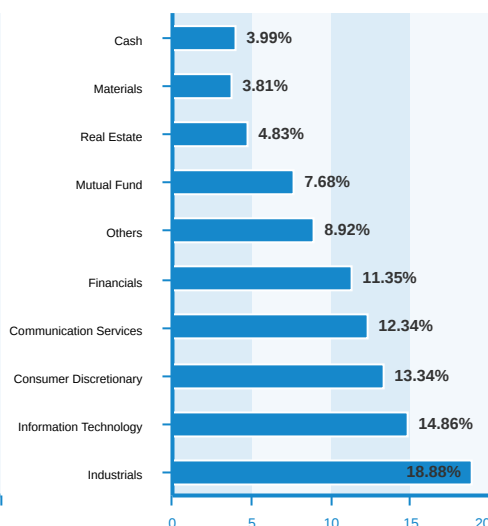
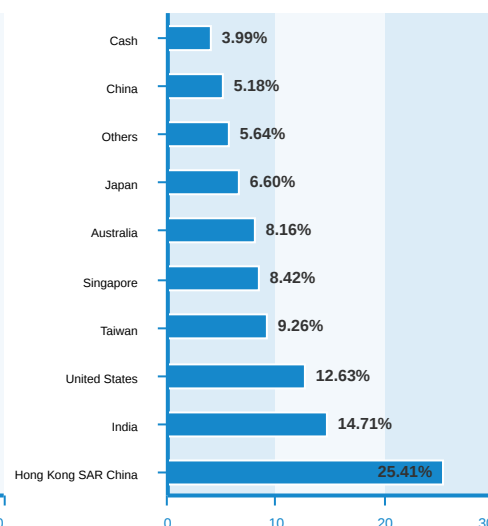
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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 Holdings Ltd                   | Hong Kong SAR China | 6.63            | Beta                   | N/A   |
| Taiwan Semiconductor Manufacturing     | Taiwan              | 5.70            | Information Ratio      | -0.11 |
| Alibaba Group Holding Ltd              | Hong Kong SAR China | 4.02            | Sharpe Ratio           | N/A   |
| NEXT Funds Topix Banks ETF             | Japan               | 3.73            | (3 years monthly data) |       |
| Sea Ltd - ADR                          | United States       | 3.54            |                        |       |
| Singapore Technologies Engineering Ltd | Singapore           | 3.45            |                        |       |
| Hong Kong Exchanges and Clearing Ltd   | Hong Kong SAR China | 3.42            |                        |       |
| Xiaomi Corporation                     | Hong Kong SAR China | 2.96            |                        |       |
| SGH Ltd                                | Australia           | 2.90            |                        |       |
| Bharat Electronics Demat               | India               | 2.67            |                        |       |

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 4.53% in USD terms in May, outperforming the benchmark by 380 bps. YTD, the Fund is up 5.35%, outperforming the benchmark by 172 bps.

The MSCI AC Asia Pacific ex Japan Index surged 4.8% in May in USD terms, on the back of renewed optimism on the tariff front from the earlier than expected truce between US and China. Despite the trade tensions and signs that corporate investments have been put on hold, the US economy continued to show resilience, with more than expected jobs being added in April. This poses challenges for the US Fed with regards to monetary policy. Economic activity is holding up well enough to keep the Federal Reserve on hold. China's macro numbers indicated a slowdown after a strong 1Q25. Property sales deteriorated again since April. We expect the Chinese government to implement more stimulative policies on both the fiscal and monetary front to blunt the tariffs especially if no deal was made during the 90-day reprieve. Any decisive move to elevate domestic consumption as a growth driver will be viewed positively. While the US-China tariff truce marks a de-escalation in trade tensions, the path ahead in terms of trade policy is still uncertain. Nevertheless, we are cautiously optimistic on Asian equities as we are of the opinion that both US and China have incentives to reach a compromise and hence a constructive resolution to the tariff issue is possible. This would address a major concern for investors. As the USD depreciates and FX stability becomes less of a constraint and growth concerns arise, Asian central banks should have room to cut policy rates. Historically, a weaker USD led to fund flows into Asian equities. We prefer being appropriately diversified, with growth and cyclicals balanced by some dividend yielders. We are invested in high dividend yielders across telecoms, real estate and financials, while also invested in companies with more visible growth in technology, consumer tech, industrials and internet platforms. Risks would be (1) full blown trade war globally, (2) global recession, and (3) rising geopolitical risks.

<sup>a</sup>Based on the fund's portfolio returns as at 15 May 2025, the Volatility Factor (VF) for this fund is 11.79 and is classified as "Moderate" (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 Prospectus No.M4 dated 3 July 2023 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 U.S. 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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.