

Principal Asia Pacific Dynamic Income Fund - Class AUD

31 May 2025

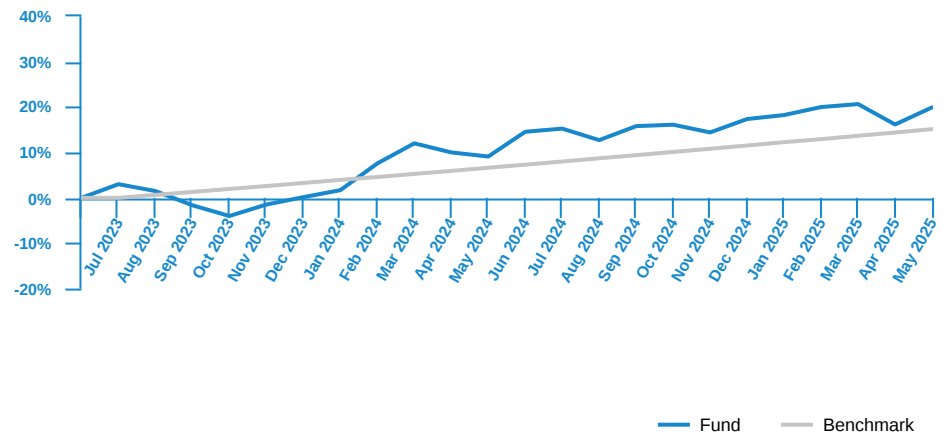
Fund Objective

The Fund aims to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time 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 returns over the medium to long term through investments primarily in Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. The fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

Fund Information

ISIN Code	MYU0100A6952
Lipper ID	68773587
Bloomberg Ticker	PRINIAD MK
Domicile	Malaysia
Currency	AUD
Base Currency	USD
Fund Inception	13 Jul 2023
Benchmark	The Fund has a target return of eight percent (8%) per annum.
Application Fee	Up to 5.00% of the NAV
Management Fee	Up to 1.50% p.a. of the NAV
Trustee Fee	Up to 0.05% p.a. of the NAV
Fund Size (AUD)	AUD 765.11 thousand
Fund Unit	0.65 million units
NAV per unit (As at 31 May 2025)	AUD 1.1701
Initial Offering Period (IOP) Date	14 Jul 2023
Initial Offering Period (IOP) Price	AUD 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	2.19	3.25	-0.06	4.82	9.93	N/A	N/A	19.94
Benchmark	3.24	0.66	1.96	3.91	7.99	N/A	N/A	15.59

Calendar Year Returns (%)		2024	2023	2022	2021	2020	2019
Fund		17.20	N/A	N/A	N/A	N/A	N/A
Benchmark		8.00	N/A	N/A	N/A	N/A	N/A

Most Recent Fund Distributions			2025 Mar	2024 Dec	2024 Sep	2024 Mar
Gross (cent/unit)			0.86	1.06	0.16	0.77
Annualised Yield (%)			2.91	3.68	0.56	2.76

Note: July 2023 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.

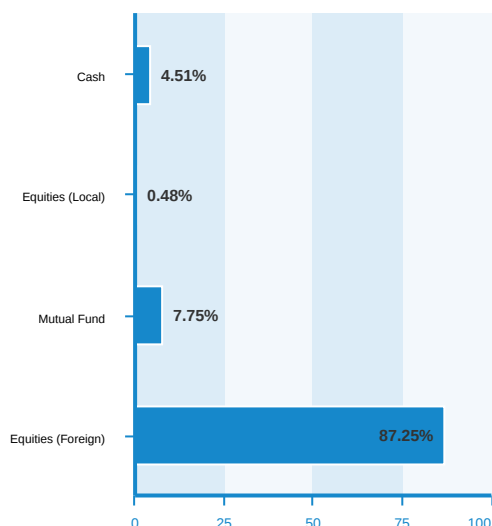
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

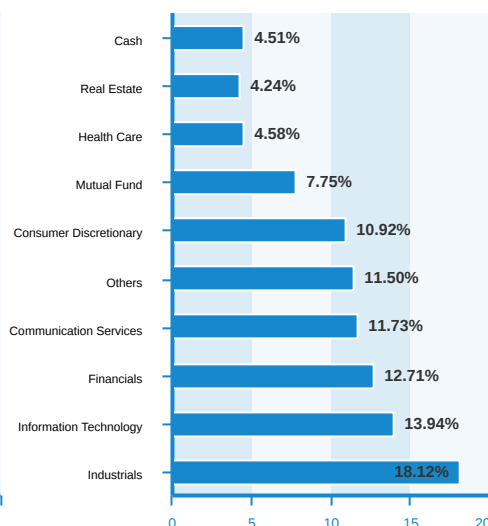
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Tencent Holdings Ltd	Hong Kong SAR China	6.66	Beta	-
Taiwan Semiconductor Manufacturing	Taiwan	5.73	Information Ratio	-
Singapore Technologies Engineering Ltd	Singapore	4.06	Sharpe Ratio	-
Alibaba Group Holding Ltd	Hong Kong SAR China	3.98	(3 years monthly data)	
NEXT Funds Topix Banks ETF	Japan	3.79		
Hong Kong Exchanges And Clearing Ltd	Hong Kong SAR China	3.77		
Xiaomi Corporation	Hong Kong SAR China	2.93		
KT Corporation Sponsored ADR	United States	2.47		
SGH Ltd	Australia	2.45		
HDFC Bank Ltd ADR	United States	2.43		

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.

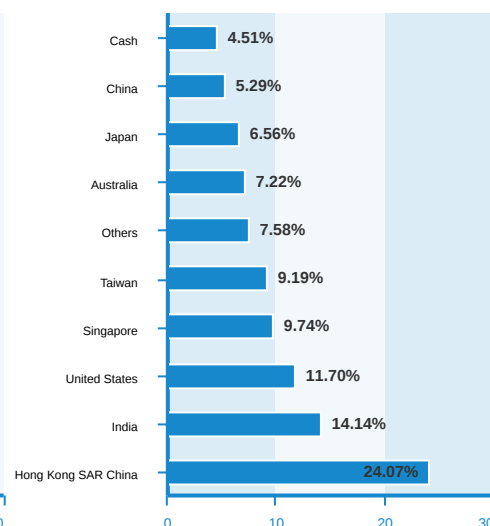
Asset Allocation (%)



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 3.25% in AUD terms in May, outperforming the benchmark by 259 bps. YTD, the Fund is up 2.19%, underperforming the benchmark by 105 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.

^aBased on the fund's portfolio returns as at 15 May 2025, the Volatility Factor (VF) for this fund is and is classified as "" (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 Income Fund Prospectus Issue No. M5 dated 14 April 2023 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Fund Prospectus for your record. Any issue of units to which the Fund Prospectus relates to will only be made upon receipt of the completed application form referred to in and accompanying the Fund Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to . You can obtain a copy of the Fund 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 Fund. 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 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.