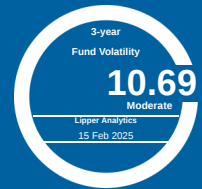


Principal Asia Pacific Dynamic Income Fund - Class MYR

28 February 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.

Lipper Score

Total Return

4

Consistent Return

4

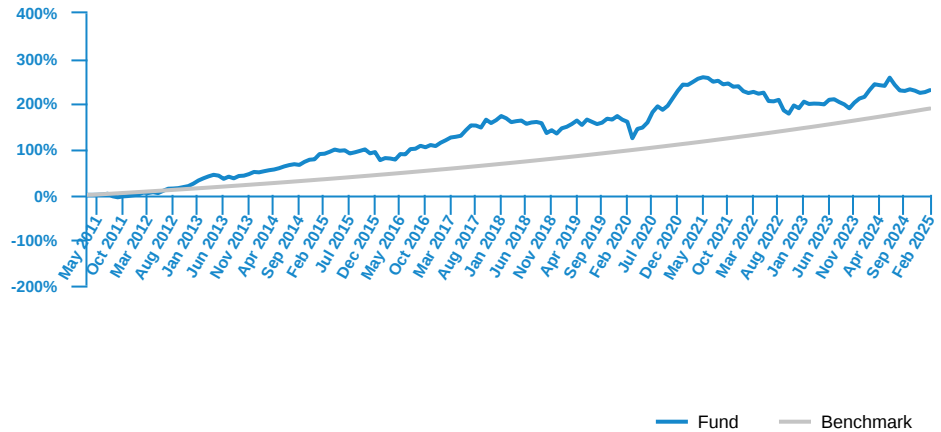
Morningstar Rating



Fund Information

ISIN Code	MYU1000DP009
Lipper ID	68094500
Bloomberg Ticker	CPASPD1 MK
Domicile	Malaysia
Currency	MYR
Base Currency	USD
Fund Inception	25 Apr 2011
Benchmark	The Fund has a target return of eight percent (8%) 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
Trustee Fee	Up to 0.05% p.a. of the NAV
Fund Size (MYR)	MYR 3777.59 million
Fund Unit	16657.99 million units
NAV per unit (As at 28 Feb 2025)	MYR 0.2267
Initial Offering Period (IOP) Date	16 May 2011
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	1.89	1.34	0.38	0.22	0.00	1.99	26.72	230.83
Benchmark	1.25	0.59	1.91	3.88	7.98	25.97	46.91	190.27

Calendar Year Returns (%)							
	2024	2023	2022	2021	2020	2019	
Fund	3.98	7.33	-14.27	3.06	20.33	16.36	
Benchmark	8.00	8.00	8.00	8.00	8.00	8.00	

Most Recent Fund Distributions						
	2024 Dec	2024 Sep	2024 Jun	2024 Mar	2023 Aug	2023 Apr
Gross (sen/unit)	0.22	0.08	0.19	0.19	0.07	0.18
Annualised Yield (%)	4.02	1.45	3.02	3.15	1.30	3.31

Most Recent Unit Splits					
				2014 Oct	2020 Dec
Ratio				2:5	3:4

Note: April 2011 to February 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.

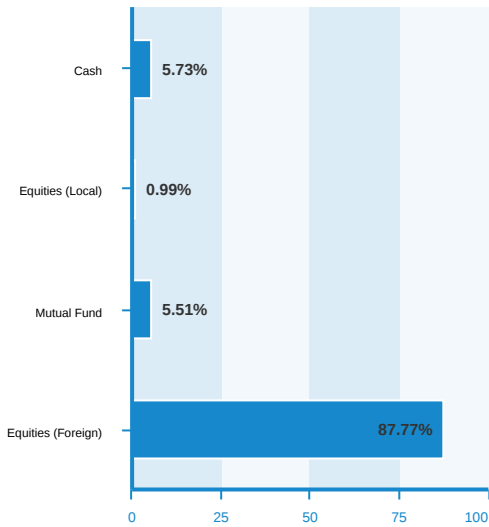
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

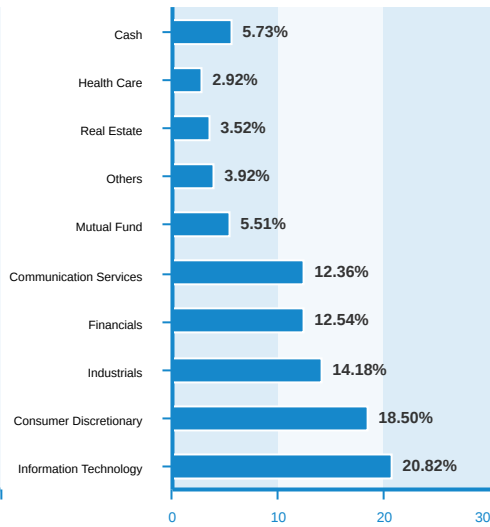
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Taiwan Semiconductor Manufacturing	Taiwan	9.05	Beta	N/A
Tencent Holdings Ltd	Hong Kong SAR China	6.68	Information Ratio	-0.21
Alibaba Group Holdings Ltd	Hong Kong SAR China	5.03	Sharpe Ratio	-0.09
NEXT FUNDS TOPIX Banks ETF	Japan	3.53	(3 years monthly data)	
Hong Kong Exchanges & Clearing	Hong Kong SAR China	3.42		
XiaoMi Corporation	Hong Kong SAR China	3.32		
DBS Group Holdings Ltd	Singapore	3.10		
Contemporary Amperex Technology	China	2.75		
Singapore Technologies Engineering	Singapore	2.73		
Yum China Holdings Inc	Hong Kong SAR China	2.45		

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.

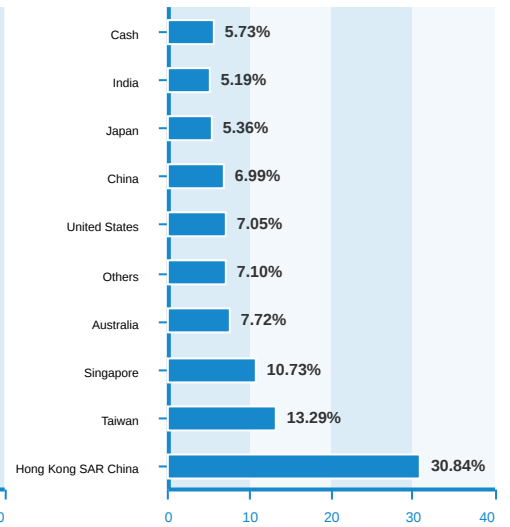
Asset Allocation (%)



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 1.34% in MYR terms in Feb, outperforming the benchmark by 75 bps. YTD, the Fund is up 1.89%, outperforming the benchmark by 64 bps.

The MSCI AC Asia Pacific ex Japan Index was flat in February in USD terms. During the month, China rallied, driven by optimism over robotics and adoption of AI after the launch of DeepSeek at significantly lower costs, together with Alibaba's commitment to increasing AI capex and President Xi's meeting with leaders of private sector. While the Chinese economy remains soft, there are some signs of improvement, such as stabilization of primary property sales of the top developers. Beijing indicated the government would deregulate the economy and level the playing field for private enterprises. It is our assumption that the residential property sales may stabilize in 2025, potentially ending a 4-year downtrend. During the National People's Congress meeting, the government set economic targets for 2025 that were generally in line with expectations and reaffirmed boosting domestic demand as top priority. During the month of February, Trump started the trade war with 25% tariffs on Mexico and Canada and additional 10% on China. Besides affecting trading partners, the uncertainty around trade policy may also be hitting US business and consumer confidence. Economic data relating to capex expectations and consumer confidence came in softer than expected and financial markets are now pricing in almost 3 rate cuts by year-end by US Fed. However, US headline inflation was higher than expected in January, rising by 0.5%MoM and core goods inflation re-accelerated to 0.3%MoM. With this print, it is possible that the Fed may prolong its pause into the second half of the year. We have a constructive view on Asian equities. The greatest market risk is the uncertainty in the trade policy which is leading to heightened market volatility. Hence diversification is key. We are invested in a variety of factors such as A.I, improving domestic consumption in Asia, deeply discounted cyclical names and rising capex spent which benefits industrial names, etc. We like companies that can leverage tech to grow, a strong moat and/or improving shareholder return policies backed by strong cashflows, strong consumer and banking franchises in Southeast Asia, and selective Indian companies that are reasonably valued for growth.

^Based on the fund's portfolio returns as at 15 February 2025, the Volatility Factor (VF) for this fund is 10.69 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 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 country risk, credit and default risk, currency risk, interest rate risk, liquidity risk, risk of investing in emerging markets, stock specific risk. 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.