

# Principal Asia Pacific Dynamic Mixed Asset Fund - Class AUD

30 April 2024

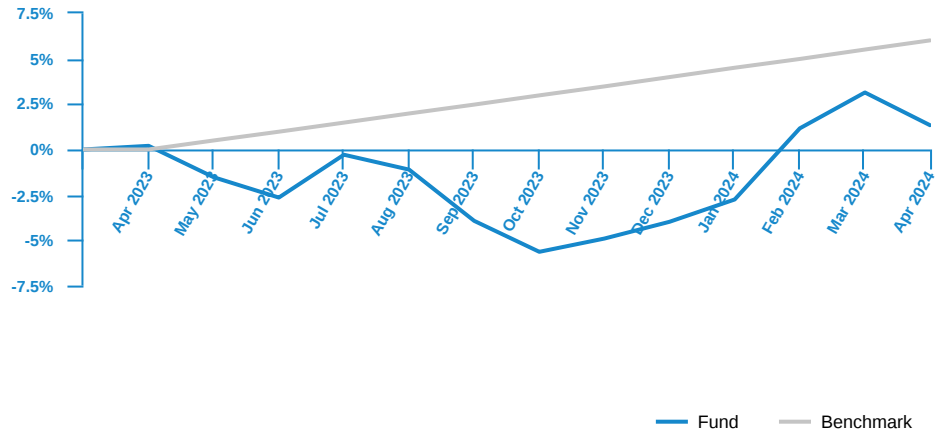
## Fund Objective

The Fund aims to provide income and capital appreciation by investing in equities, debt securities, money market instruments and/or deposits. The Fund will be managed with the aim to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund aims to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or Deposits. The Fund may invest up to 100% of its NAV in equities, debt securities or money market instruments and Deposits with Financial Institutions and has the flexibility to determine its asset allocation.

## Fund Information

<b>ISIN Code</b>	MYU0100A6440
<b>Lipper ID</b>	68759733
<b>Bloomberg Ticker</b>	CIADYAD MK
<b>Domicile</b>	Malaysia
<b>Currency</b>	AUD
<b>Base Currency</b>	MYR
<b>Fund Inception</b>	17 Apr 2023
<b>Benchmark</b>	The Fund has a target return of six percent (6%) per annum.
<b>Application Fee</b>	Principal Agency Distributor: Up to 6.50% of the NAV per unit IUTAs: Up to 5.50% of the NAV per unit
<b>Management Fee</b>	1.80% per annum of the NAV of the Class in Malaysia
<b>Trustee Fee</b>	Up to 0.05% per annum
<b>Fund Size (AUD)</b>	AUD 1.01 thousand
<b>Fund Unit</b>	0.00 million units
<b>NAV per unit (As at 30 Apr 2024)</b>	AUD 0.9884
<b>Initial Offering Period (IOP) Date</b>	18 Apr 2023
<b>Initial Offering Period (IOP) Price</b>	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
<b>Fund</b>	5.54	-1.75	4.21	7.39	1.13	N/A	N/A	1.34
<b>Benchmark</b>	1.95	0.48	1.44	2.94	6.01	N/A	N/A	6.23

Calendar Year Returns (%)							
	2023	2022	2021	2020	2019	2018	
<b>Fund</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Benchmark</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Most Recent Fund Distributions				2024 Mar	2023 Sep
<b>Gross (cent/unit)</b>				0.96	1.49
<b>Annualised Yield (%)</b>				1.91	1.57

Note: April 2023 to April 2024.

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.

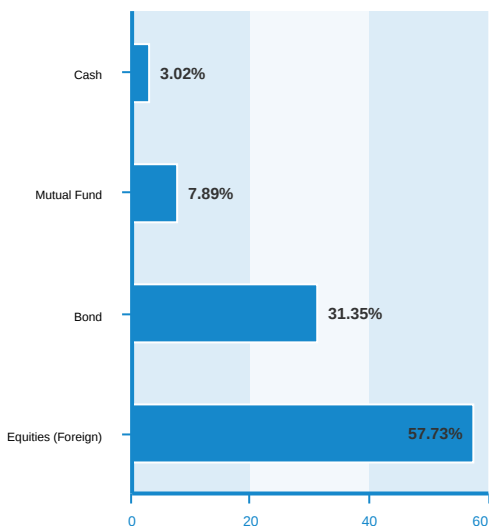
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

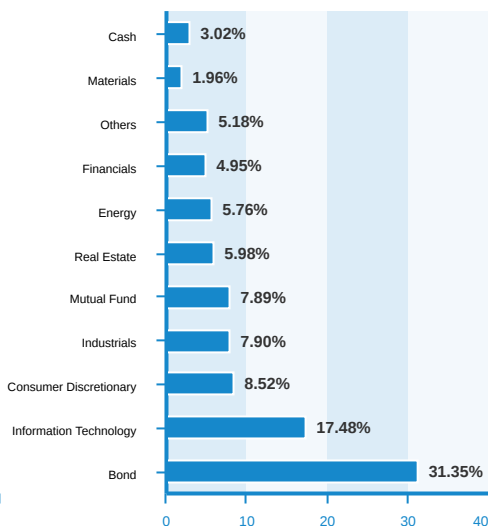
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Taiwan Semiconductor Manufacturing	Taiwan	8.68	<b>Beta</b>	-
Reliance Industries Ltd	India	4.74	<b>Information Ratio</b>	-
Indonesia Government Bond	Indonesia	2.54	<b>Sharpe Ratio</b>	-
Macrotech Developers Ltd	India	2.45	(3 years monthly data)	
Bajaj Auto Ltd	India	2.32		
iShares JP Morgan	Singapore	2.24		
Hitachi Ltd	Japan	2.21		
Global X Uranium ETF	United States	2.19		
LBS Bina Group Bhd	Malaysia	2.17		
Jio Financial Services Ltd	India	2.17		

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.

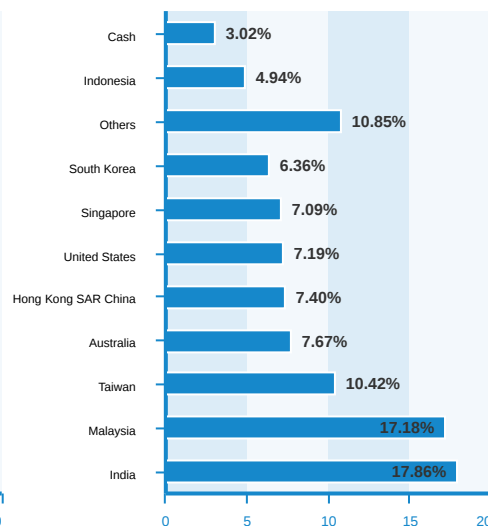
## Asset Allocation (%)



## 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 declined by 1.75% in AUD terms in April, underperforming the benchmark by 223 bps. YTD, the Fund is up 5.54%, outperforming the benchmark by 359bps.

The MSCI AC Asia Pacific ex Japan Index was almost flat in April, rising by only 0.33% in USD terms. The best performing markets were China, Hong Kong SAR while Indonesia and Korea lagged. The USD appreciated strongly by 1.66% on the back of higher for longer narrative for US Fed rates and the US 10 year bond yields strengthened 48bps to 4.68%. In China, we continue to see green shoots emerging, with second consecutive month of PMI above 50 and 1Q24 GDP growth surprised on the upside, at 5.3%YoY. The market was buoyed by expectations of potential intervention in the housing market and Beijing and Tianjin announced to ease property purchase restrictions. We retain our view that China growth outlook hinges critically on government policies and be selective in our investments. In Asia, there are growth drivers that will drive the earnings for 2024. For example, recovery in the semiconductor industry, beneficiaries of strong demand for more advanced chips due to A.I, India's strong economic growth and capex cycle, recovering discretionary consumption in travelling, all of which is likely to lead to better earnings growth in Asia in the next 12 months. We have a positive view on Asian equities given attractive investment themes and corporates have the potential to post better earnings growth than developed markets in 2024. We will continue to diversify the portfolio and position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, or rising capex as well as India. We will also be selective in our investments in China, especially for those companies who have shown signs of turnaround.

<sup>^</sup>Based on the fund's portfolio returns as at 15 April 2024, 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 Mixed Asset Fund Prospectus Issue No. M4 dated 17 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 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 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 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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.