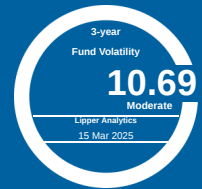


# Principal Asia Pacific Dynamic Income Fund - Class MYR

31 March 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

3

Consistent Return

4

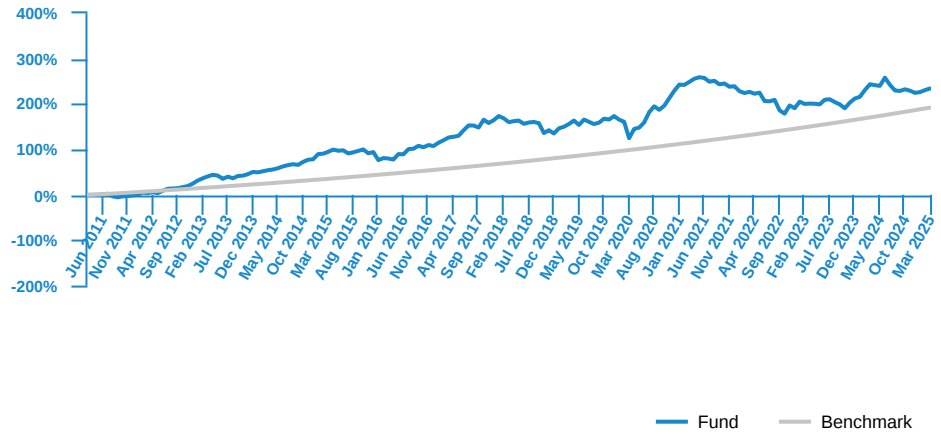
## Morningstar Rating



## 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 3691.35 million
Fund Unit	16588.16 million units
NAV per unit (As at 31 Mar 2025)	MYR 0.2225
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	3.00	1.09	3.00	1.65	-2.71	2.29	48.78	234.43
Benchmark	1.92	0.66	1.92	3.91	7.98	25.97	46.91	192.18

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						
	2025 Mar	2024 Dec	2024 Sep	2024 Jun	2024 Mar	2023 Aug
Gross (sen/unit)	0.18	0.22	0.08	0.19	0.19	0.07
Annualised Yield (%)	3.12	4.02	1.45	3.02	3.15	1.30

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

Note: April 2011 to March 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.

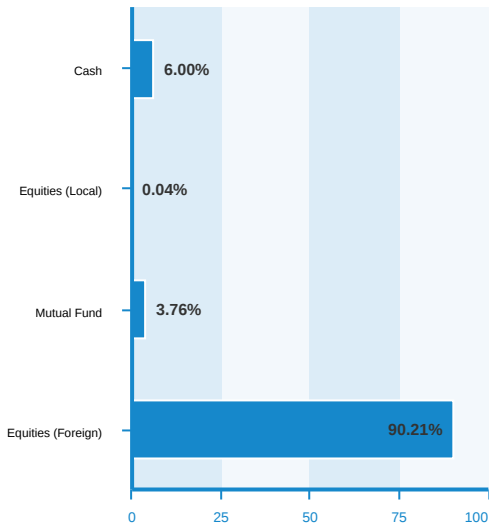
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

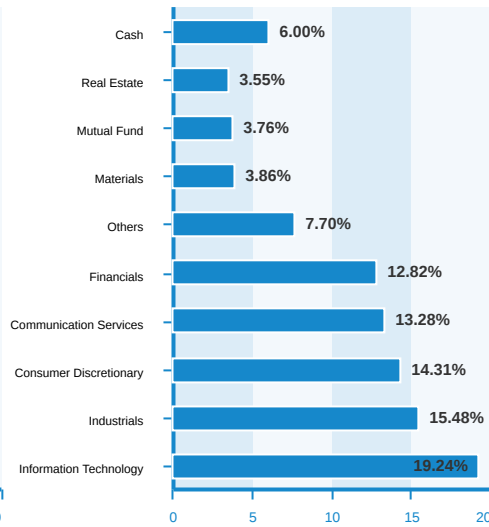
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Tencent Holdings Ltd	Hong Kong SAR China	7.04	Beta	N/A
Taiwan Semiconductor Manufacturing	Taiwan	6.76	Information Ratio	-0.19
Alibaba Group Holding Ltd	Hong Kong SAR China	5.12	Sharpe Ratio	-0.07
Nomura Asset Management Co Ltd	Japan	3.76	(3 years monthly data)	
Singapore Technologies Engineering Ltd	Singapore	3.49		
Hong Kong Exchanges And Clearing Ltd	Hong Kong SAR China	3.41		
DBS Group Holdings Ltd	Singapore	3.19		
Xiaomi Corporation	Hong Kong SAR China	3.19		
KT Corporation	United States	2.40		
SGH Ltd	Australia	2.40		

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.

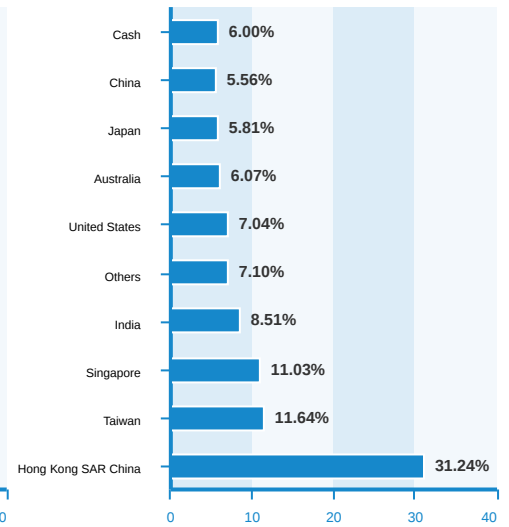
## Asset Allocation (%)



## 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 1.09% in MYR terms in Mar, outperforming the benchmark by 43 bps. YTD, the Fund is up 3.00%, outperforming the benchmark by 108 bps.

The MSCI AC Asia Pacific ex Japan Index declined by 0.71% in March in USD terms. The US trade tariffs on 2 April 2025, came in both higher and broader than expected. The optimistic viewpoint is that tariffs are a negotiating tactic and intended to pave the way for the extension of the Tax Cuts and Jobs Act. But the Trump Administration may want to rewire global trade practices which suggests tariffs are here to stay. There is no policy clarity on whether an off-ramp exists to de-escalate trade tensions. The impact on global growth is hard to dismiss. The sell-off in equity markets has somewhat priced in a slowdown. The downside risk to global growth stems from consumer and business uncertainty, and the impact on inflation expectations. President Trump's tariffs could also lead to a temporary increase in US inflation. There are emerging signs of strain on US consumer spending and question marks around whether the Fed will cut rates if the economy weakens while inflation stays sticky. At the time of writing, China will face cumulative tariffs exceeding 50% and hence the impact on GDP growth can be material. Preliminary estimates from some economists place the GDP impact at 0.5% to 1.0% which means GDP growth could be revised from about 4.5% to say about 3.5 to 4.0%. The tariffs will probably push Beijing to implement stimulative policies on both the fiscal and monetary front to blunt this. The Asian region is in the spotlight because of the trade surplus with US. Each individual country will now need to negotiate with the US on a trade deal. But it will be hard for developing Asia to significantly reduce the trade surplus as the US may not be a producer of their main imports or it may be selling higher value items that the Asian countries cannot afford to buy. Hence diversification is key and our preference is to balance between "growth" and "value". We are invested in value and high dividend yielders across telecoms, consumer staples, materials, real estate and financials, while also invested in companies with more visible growth in technology, healthcare, industrials and internet platforms.

<sup>^</sup>Based on the fund's portfolio returns as at 15 March 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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.