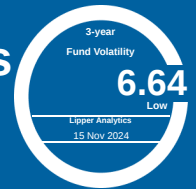


Principal Asia Pacific Dynamic Mixed Asset Fund - Class MYR

30 November 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.

Lipper Score

Total Return

2

Consistent Return

3

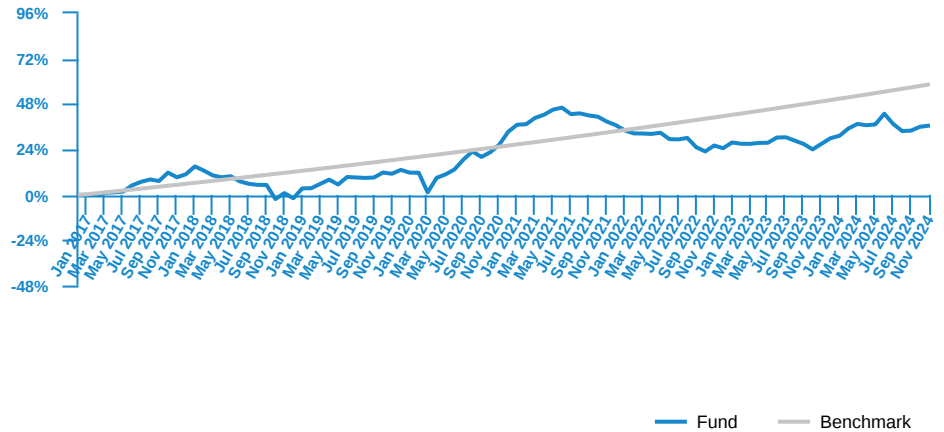
Morningstar Rating



Fund Information

ISIN Code	MYU1000FZ003
Lipper ID	68404491
Bloomberg Ticker	CIAPDMA MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	9 Jan 2017
Benchmark	The Fund has a target return of six percent (6%) 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	1.80% per annum of the NAV of the Class in Malaysia
Trustee Fee	Up to 0.05% per annum
Fund Size (MYR)	MYR 91.07 million
Fund Unit	84.75 million units
NAV per unit (As at 30 Nov 2024)	MYR 1.0745
Initial Offering Period (IOP) Date	30 Jan 2017
Initial Offering Period (IOP) Price	MYR 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	5.10	0.42	2.15	-0.48	7.52	-1.57	22.90	36.60
Benchmark	5.48	0.48	1.46	2.96	6.00	19.10	33.82	58.37

Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	4.26	-8.93	2.64	17.81	15.30	-11.45
Benchmark	6.00	6.00	6.00	6.00	6.00	6.00

Most Recent Fund Distributions						
	2024 Sep	2024 Mar	2023 Sep	2023 Mar	2022 Sep	2022 Mar
Gross (sen/unit)	4.50	1.10	1.65	3.32	2.00	1.80
Annualised Yield (%)	8.54	1.95	3.14	6.22	3.68	3.08

Note: January 2017 to November 2024.

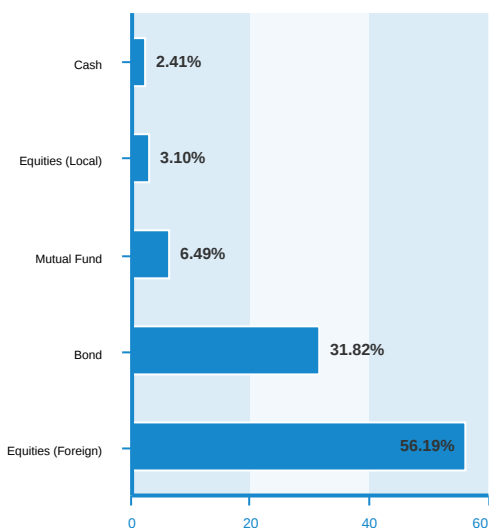
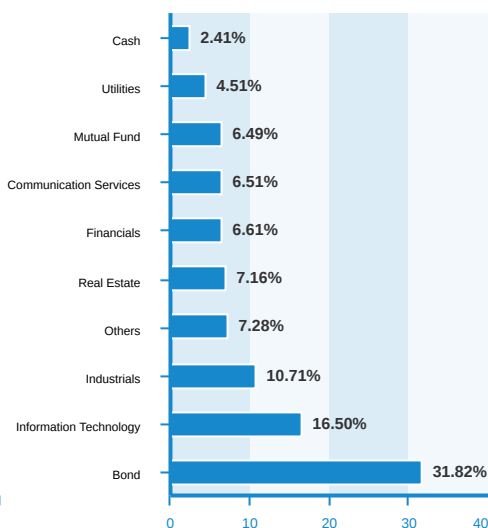
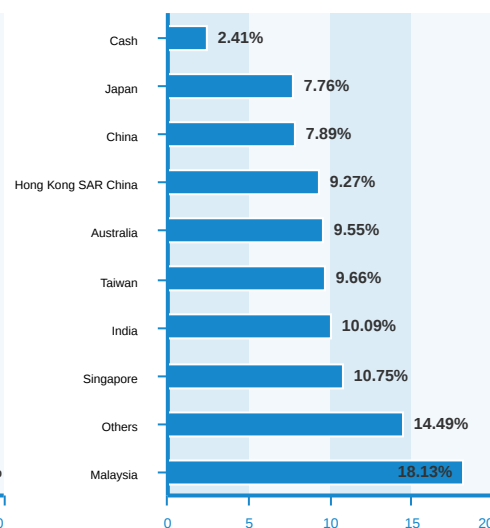
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	8.27	Beta	N/A
Hitachi Ltd	Japan	4.36	Information Ratio	-0.28
Tencent Holdings Ltd	Hong Kong SAR China	4.29	Sharpe Ratio	-0.16
NTPC Ltd	India	3.03	(3 years monthly data)	
Indonesia Government	Indonesia	3.01		
LBS Bina Group Bhd	Malaysia	2.66		
Goodman Group	Australia	2.45		
Bharat Electronics Ltd	India	2.42		
CK Hutchison Intl 23	China	2.36		
Keppel DC REIT	Singapore	2.27		

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 increased by 0.42% in MYR terms in November, underperforming the benchmark by 6bps. YTD, the Fund is up 5.1%, underperforming the benchmark by 38bps.

The MSCI AC Asia Pacific ex Japan Index corrected 4.9% in October in USD terms. The best performing markets were Taiwan ROC, Singapore while Malaysia and India underperformed. The USD appreciated by 3.2% and the US 10-year bond yields rose 50bps to 4.28% as markets priced in Trump win in the US elections. In the US, the pace of job creation has slowed where the JOLTs survey highlighted job openings have come down significantly since the peak of pandemic. The core inflation rose 0.3%MoM in September, which is higher than expected, bringing the annual core inflation to 3.3%. This is mainly driven by shelter costs. We are of the opinion that this will not change the rate cut trajectory with the continuation of its policy normalization and our base case is for 2 more rate cuts of 25bps each. During the month, the Ministry of Finance in China suggested that the central government has "fairly large" flexibility to increase fiscal deficit and debt to support growth. However, the market corrected with the lack of policy specifics and Trump's intention to impose higher tariffs against China exports. This is despite the better-than-expected 3Q24 GDP of 2.6%YoY and retail sales growing at 3.2%YoY. The market is expecting some announcements on the fiscal supports after the National People Congress meeting in November. While we noted the shift in tone by the Chinese government recently, implementation remains key and the long-term sustainability of any improvement in equity markets is dependent on the macro recovery and corporate earnings growth. The government needs to continue to roll out measures on both the fiscal and monetary front to improve business and household confidence. We have a constructive view on Asian equities, with the start of the US rate cutting cycle. We are positioning the portfolio where there is strong earnings growth such as beneficiaries of AI spend, rising capex or consumption. We are selective in China, especially in domestic oriented companies which have shown signs of turnaround, improving topline and margins, and able to deploy capital efficiently, manage costs and/or can declare high dividend yields.

[^]Based on the fund's portfolio returns as at 15 November 2024, the Volatility Factor (VF) for this fund is 6.64 and is classified as "Low" (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 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 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 for a prospectus containing this and other information. Please read it carefully before investing.