

Principal Asia Pacific Dynamic Mixed Asset Fund - Class USD

31 March 2025



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

3

Consistent Return

4

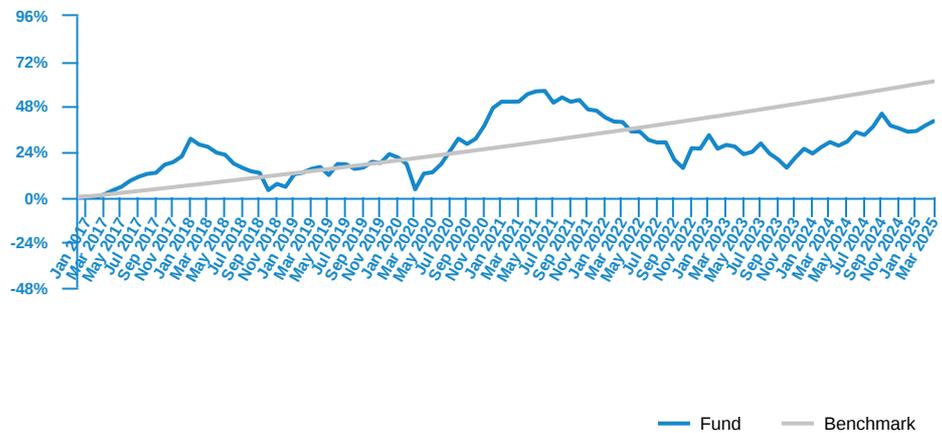
Morningstar Rating



Fund Information

ISIN Code	MYU1002FZ009
Lipper ID	68404492
Bloomberg Ticker	CIAPDMU MK
Domicile	Malaysia
Currency	USD
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 (USD)	USD 315.6 thousand
Fund Unit	0.30 million units
NAV per unit (As at 31 Mar 2025)	USD 1.0497
Initial Offering Period (IOP) Date	30 Jan 2017
Initial Offering Period (IOP) Price	USD 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	4.19	1.78	4.19	-2.75	8.61	0.36	34.80	40.36
Benchmark	1.45	0.50	1.45	2.94	5.99	19.10	33.81	61.46

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	7.19	-0.08	-13.78	-0.99	19.91	16.49
Benchmark	6.00	6.00	6.00	6.00	6.00	6.00

Most Recent Fund Distributions						
	2025 Mar	2024 Sep	2024 Mar	2023 Sep	2023 Mar	2022 Sep
Gross (cent/unit)	2.11	4.69	3.08	1.56	3.32	1.95
Annualised Yield (%)	3.95	8.40	5.90	3.13	6.17	3.75

Note: January 2017 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.

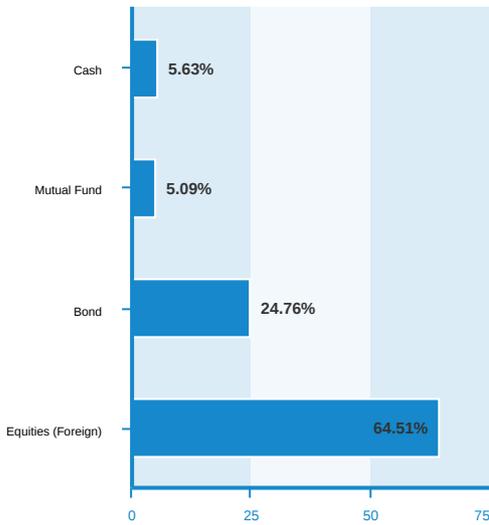
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

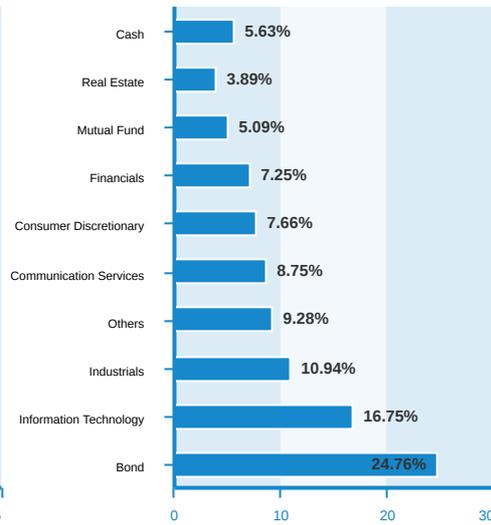
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Tencent Holdings Ltd	Hong Kong SAR China	6.06	Beta	N/A
Alibaba Group Holding Ltd	Hong Kong SAR China	4.14	Information Ratio	-0.13
Hitachi Ltd	Japan	3.84	Sharpe Ratio	-0.10
Taiwan Semiconductor Manufacturing	Taiwan	3.82	(3 years monthly data)	
CK Hutchison International	China	2.61		
Singapore Technologies Engineering	Singapore	2.54		
Samsung Electronics Co Ltd	South Korea	2.49		
iShares JP Morgan	Singapore	2.38		
NTPC Ltd	India	2.11		
Sany Heavy Industry Co Ltd	China	2.04		

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.

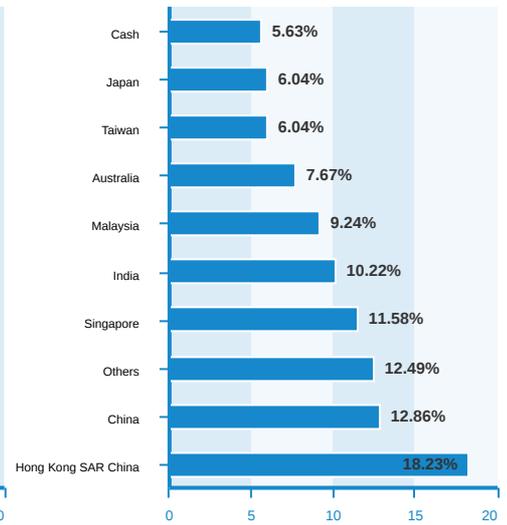
Asset Allocation (%)



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 1.78% in USD terms in March, outperforming the benchmark by 128bps. YTD, the Fund is up 4.19%, outperforming the benchmark by 274bps.

The MSCI AC Asia Pacific ex Japan Index declined by 0.71% in March in USD terms. The best performing markets are India and Indonesia, while Taiwan ROC and Australia were the worst performing markets. The USD depreciated by 3.2% and the US 10 year bond yields held almost steady to end the month at 4.205%. FOMC downgraded the GDP growth forecasts for the US, coupled with upward revision to inflation forecasts. However, the median dotplot remained unchanged at two rate cuts for this year while the markets are pricing in more. Fed also decided to slow quantitative tightening, reducing the pace of balance sheet runoff from US\$25b to US\$5b per month. With the uncertainty around the eventual impact of reciprocal tariffs and the risk of recession rising, it appears that Fed Powell is still of the opinion that the economy is in decent shape and will take a wait and see approach before making the next move in interest rates. While the reciprocal tariffs have been announced on 2nd April, there are still uncertainty on the additional sector specific tariffs to be announced like semiconductor and pharmaceuticals etc. China's 54% tariff is close to the original 60% that was initially talked about in the election. With other neighbouring countries slapped with high reciprocal tariffs as well, it would be difficult for China to re-route their exports. The impact on GDP growth can be material, and preliminary estimates from some economists place the GDP impact at 0.5%-1.0% which means GDP growth could be revised from ~4.5% to ~3.5-4%. But the tariffs will probably push Beijing to implement stimulative policies on both the fiscal and monetary front to blunt this.

We have a cautious view on Asian equities. The Asian region is in the spotlight because of the trade surplus with US. It is likely to 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. Unless we see resolution either via tariff de-escalation or a policy response from Asian governments, equities will likely be in a risk-off mode. Tactically, we have a slight preference for fixed income over equities in Asia. If Asian equities weaken materially, we will adjust this to a balanced view.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 6.52 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.