

Principal Asia Pacific Dynamic Income Fund - Class SGD

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

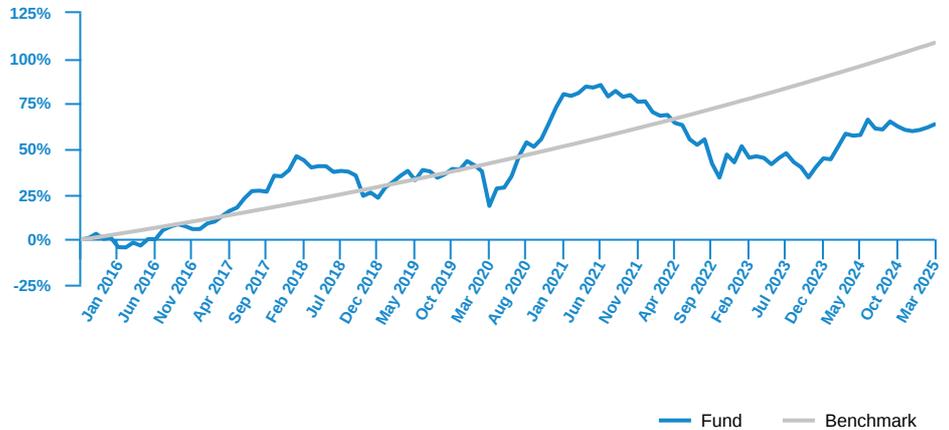
Morningstar Rating



Fund Information

ISIN Code	MYU1001DP007
Lipper ID	68336981
Bloomberg Ticker	CPASSGD MK
Domicile	Malaysia
Currency	SGD
Base Currency	USD
Fund Inception	9 Sep 2015
Benchmark	The Fund has a target return of eight percent (8%) per annum.
Application Fee	Up to 5.00% of the NAV
Management Fee	Up to 1.50% p.a. of the NAV
Trustee Fee	Up to 0.05% p.a. of the NAV
Fund Size (SGD)	SGD 57.75 million
Fund Unit	79.19 million units
NAV per unit (As at 31 Mar 2025)	SGD 0.7291
Initial Offering Period (IOP) Date	10 Sep 2015
Initial Offering Period (IOP) Price	SGD 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	2.38	1.12	2.38	-0.94	3.29	-3.07	38.09	63.61
Benchmark	1.92	0.66	1.92	3.91	7.98	25.97	46.91	108.64

Calendar Year Returns (%)							
	2024	2023	2022	2021	2020	2019	
Fund	10.39	1.53	-19.12	1.90	20.74	16.52	
Benchmark	8.00	8.00	8.00	8.00	8.00	8.00	

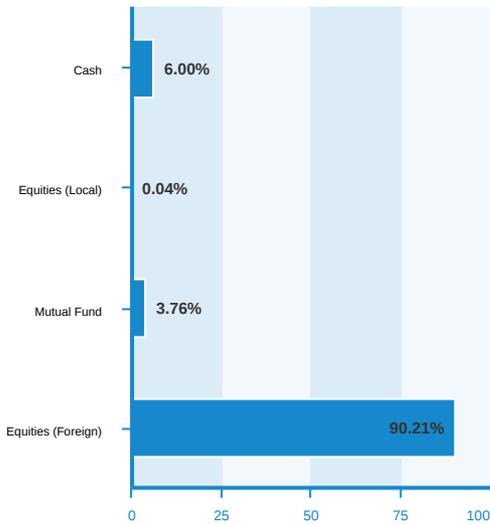
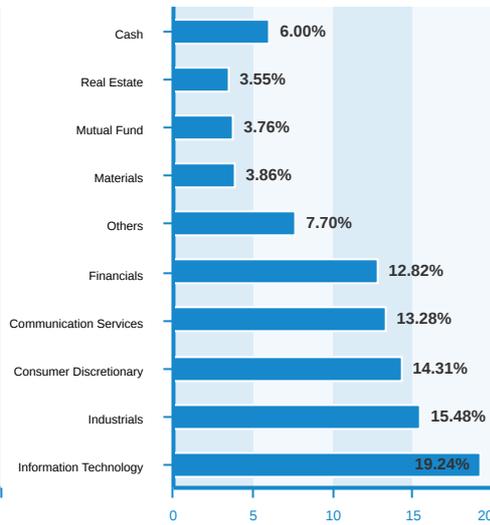
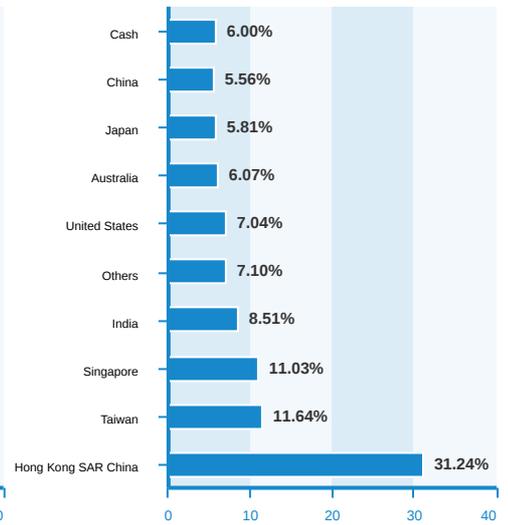
Most Recent Fund Distributions						
	2025 Mar	2024 Dec	2024 Sep	2024 Jun	2024 Mar	2023 Aug
Gross (cent/unit)	0.55	0.68	0.46	0.55	0.51	0.21
Annualised Yield (%)	2.95	3.71	2.42	2.87	2.76	1.26

Most Recent Unit Splits					
					2020 Dec
Ratio					3:4

Note: September 2015 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	-0.20
Alibaba Group Holding Ltd	Hong Kong SAR China	5.12	Sharpe Ratio	-0.10
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 1.12% in SGD terms in Mar, outperforming the benchmark by 46 bps. YTD, the Fund is up 2.38%, outperforming the benchmark by 46 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.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 10.92 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. The Manager of the Principal Asia Pacific Dynamic Income Fund (formerly known as CIMB-Principal Asia Pacific Dynamic Income Fund) is Principal Asset Management Berhad. The Manager has appointed Principal Asset Management (S) Pte. Ltd. (Company Registration No. 200607208K) as its Singapore Representative and agent for service of process in Singapore. Copies of the prospectus are available from the Singapore Representative at 50 Raffles Place, #22-03A Singapore Land Tower, Singapore 048623 or at www.cimb-principal.com.sg. Investors should read the prospectus before deciding to purchase any units in the Fund ("Units"). The listing of the Units does not guarantee a liquid market for the Units. The value of the Units and the income derived from them, if any, may fall as well as rise. Past performances of the Fund, the Manager are not necessarily indicative of their future performance. The information contained herein is for your general information only and does not have any regard to your specific investment objectives, financial situation and any of your particular needs. You may wish to seek advice from a financial adviser before making a commitment to purchase Units. If you choose not to seek advice from a financial adviser, you should consider whether the Fund is suitable for you. Although the information contained herein has been taken from sources that are believed to be accurate, no warranty or representation is made as to its correctness, completeness or accuracy. The Manager accepts no liability whatsoever for any direct, indirect or consequential loss arising from any use or reliance of the information herein.

Carefully consider a fund's objective, risks, charges and expenses.

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