

Principal Asia Pacific Dynamic Income Fund - Class SGD

31 August 2024



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

4

Consistent Return

4

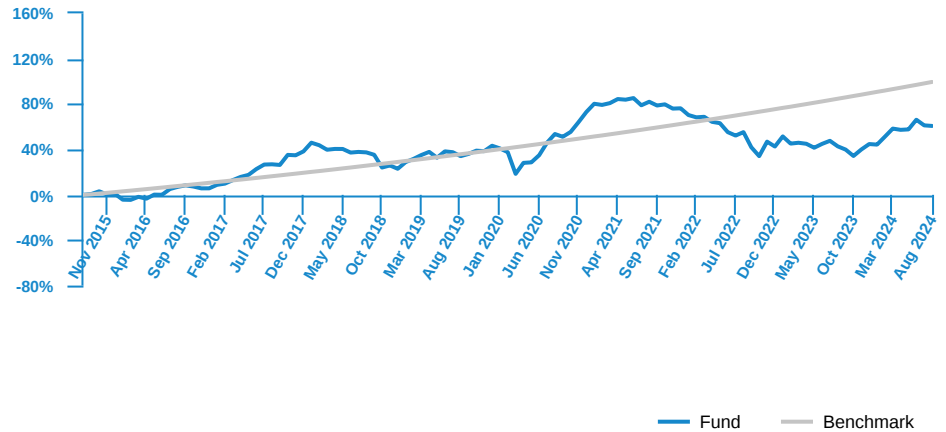
Morningstar Rating



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 61.66 million
Fund Unit	82.48 million units
NAV per unit (As at 31 Aug 2024)	SGD 0.7476
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	11.04	-0.31	1.94	6.26	12.60	-11.70	19.87	60.75
Benchmark	5.26	0.65	1.95	3.94	8.01	25.98	46.94	99.54

Calendar Year Returns (%)							
	2023	2022	2021	2020	2019	2018	
Fund	1.53	-19.12	1.90	20.75	16.52	-11.08	
Benchmark	8.00	8.00	8.00	8.00	8.00	8.00	

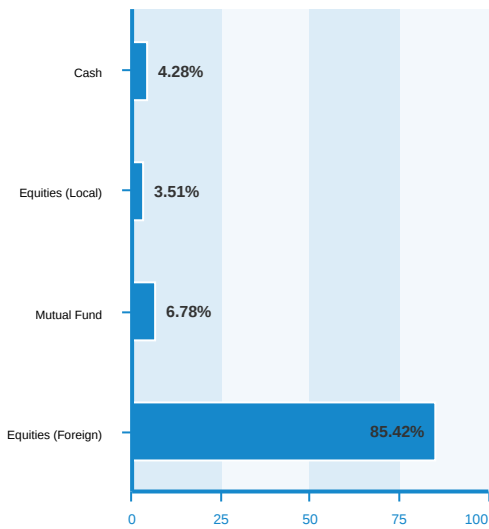
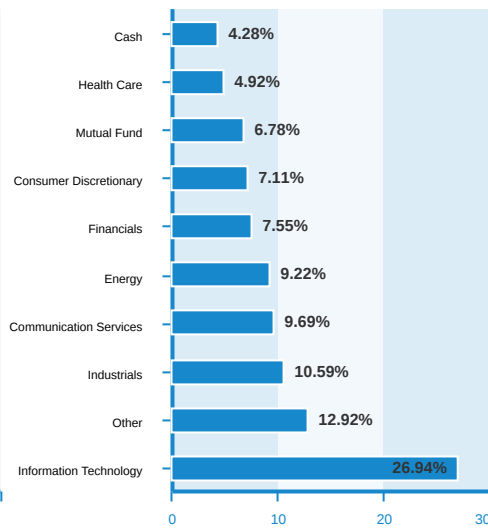
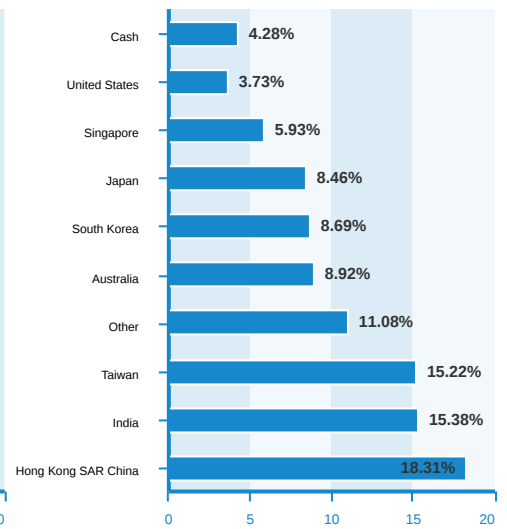
Most Recent Fund Distributions						
	2024 Jun	2024 Mar	2023 Aug	2023 Apr	2023 Jan	2022 Oct
Gross (cent/unit)	0.55	0.51	0.21	0.54	0.52	0.54
Annualised Yield (%)	2.87	2.76	1.26	3.17	2.86	3.36

Most Recent Unit Splits						
						2020 Dec
Ratio						3:4

Note: September 2015 to August 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			Fund Risk Statistics	
	Country	% of Net Assets		
Taiwan Semiconductor Manufacturing	Taiwan	9.45	Beta	N/A
CNOOC Ltd	Hong Kong SAR China	5.25	Information Ratio	N/A
Tencent Holdings Ltd	Hong Kong SAR China	4.48	Sharpe Ratio	-0.16
Samsung Electronics Co Ltd	South Korea	4.32	(3 years monthly data)	
Reliance Industries Ltd	India	3.97		
Hitachi Ltd	Japan	3.83		
NEXT FUNDS TOPIX Banks ETF	Japan	2.99		
Goodman Group	Australia	2.84		
E Ink Holdings Inc	Taiwan	2.71		
NTPC Ltd	India	2.57		

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 down 0.31% in SGD terms in Aug, underperforming the benchmark by 96 bps. YTD, the Fund is up 11.04%, outperforming the benchmark by 578 bps.

The MSCI AC Asia Pacific ex Japan Index rose 2.1% in August in USD terms. At the Jackson Hole Economic Symposium, US Fed Chair Powell signaled greater confidence that inflation is on the right path to 2% target and switched his focus to labour market risks. We expect the Fed will cut rates by 25bps in September. Although Caixin Manufacturing PMI recovered slightly to 50.4 in August and exports were growing at 7%YoY in July, there is still weakness in the property market, loans growth and deflationary pressures. On the other hand, we saw ASEAN performing better, as beneficiaries of investment and trade flows with the region. The outcome of the upcoming US elections has profound implications for Asian economies in terms of trade dynamics and geopolitical relations. India and ASEAN countries are more insulated and stand to benefit from supply chain shifts. We have a positive view on Asian equities, given the attractive investment themes. As Asia is under-owned, we expect inflows into Asia as earnings revision has turned positive and rate cut cycle in the US is starting soon. We position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, and Korea value up program, or rising capex. We are also increasing our exposure to ASEAN and are selective in our investments in China, especially for those companies who have shown signs of turnaround or have high dividend yields. As we are heading into US election season, volatility is to be expected for the Asian markets since proposals about US trade with China would be very contentious. Nevertheless, we believe that long term fundamentals and earnings growth would be the primary drivers of stock returns. Other risks would be (1) US economy hard landing, (2) continued weak business and consumer sentiment in China, (3) rising geopolitical risks.

[^]Based on the fund's portfolio returns as at 15 August 2024, the Volatility Factor (VF) for this fund is 10.93 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.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.