

Principal Asia Pacific Dynamic Income Fund - Class USD

31 March 2022

3-year Fund Volatility
14.26
High
Lipper Analytics
15 Mar 2022

Fund Objective

The investment objective of the Fund is to aim to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time to achieve capital appreciation over the medium to long term.

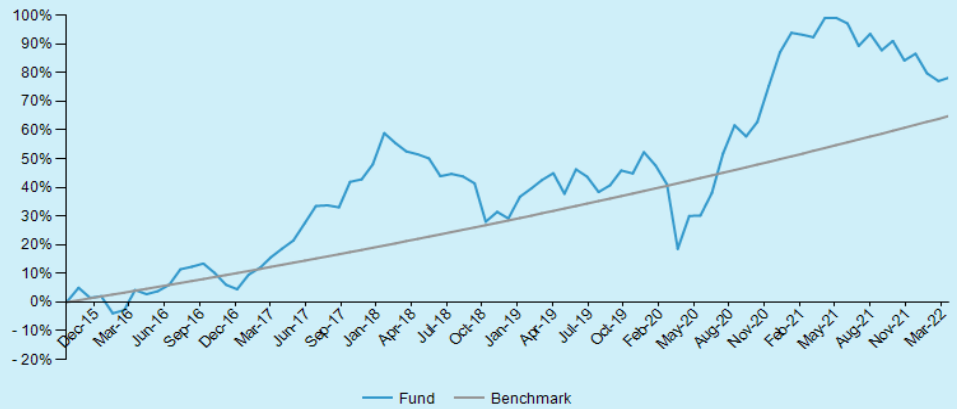
Currency: USD ISIN Code: MYU1002DP005

Bloomberg Ticker: CPASUSD MK

Fund Information

Domicile	Malaysia
Base Currency	U.S Dollar
Fund Inception	30 September 2015
Benchmark	8% p.a.
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
Total Fund Size (USD)	USD 1.23 billion
NAV per unit (As at 31 March 2022)	USD 0.8785
Trustee	HSBC (Malaysia) Trustee Berhad
Custodian	The Hong Kong and Shanghai Banking Corporation Ltd and assets held through HSBC Nominees (Tempatan) Sdn Bhd (in Malaysia) and HSBC Institutional trust Services (Asia) Limited (outside Malaysia)

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	1 Month	3 Months	6 Months	1-Year	3-Year	5-Year	Since Inception
Fund	-3.40	0.68	-4.46	-5.08	-7.32	25.09	54.29	78.28
Benchmark/Target Return	2.02	0.66	1.92	3.91	8.00	25.97	46.93	64.93

Calendar Year Returns (%)

	2021	2020	2019	2018	2017	2016
Fund	-0.25	22.86	17.91	-12.76	41.69	2.38
Benchmark	8.00	8.00	8.00	8.00	8.00	8.00

Most Recent Fund Distributions

	2022 Jan	2021 Oct	2021 Jul	2021 Apr	2021 Jan	2020 Oct
Gross (Cent/Unit)	0.68	0.38	0.83	0.74	0.78	1.30
Annualised Yield (%)	2.92	1.60	3.44	3.00	3.00	3.52

Most Recent Unit Splits

Ratio	2020 Dec
	3:4

Note: September 2015 to March 2022.

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 10 Holdings

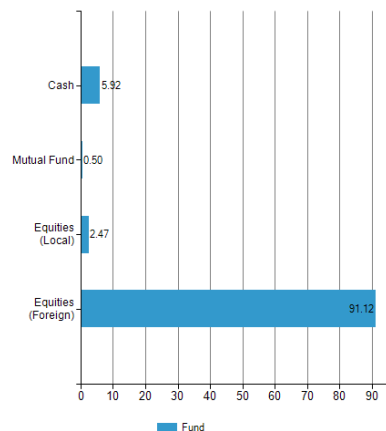
	Country	% of net assets
Taiwan Semiconductor Manufacturing	Taiwan	7.30
Tencent Holding Ltd	HK, China	4.55
Samsung Electronics Co. Ltd	South Korea	4.47
Reliance Industries Ltd	India	3.85
Alibaba Group Holding Ltd	Cayman Islands	3.48
CNOOC Ltd	HK, China	3.13
AIA Group Ltd	HK, China	2.89
Santos Ltd	Australia	2.79
E Ink Holding Inc	Taiwan	2.56
Techtronic Industries Co	HK, China	2.47

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

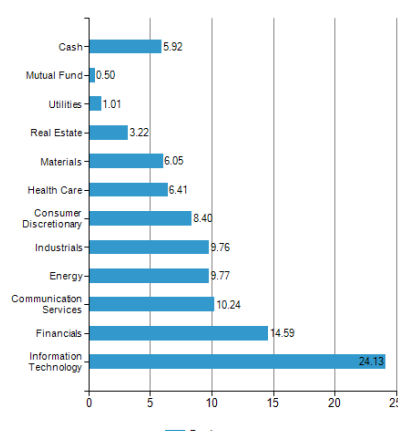
Fund Risk Statistics

Beta	21.45
Information Ratio	0.09
Sharpe Ratio	0.39
3 years monthly data	

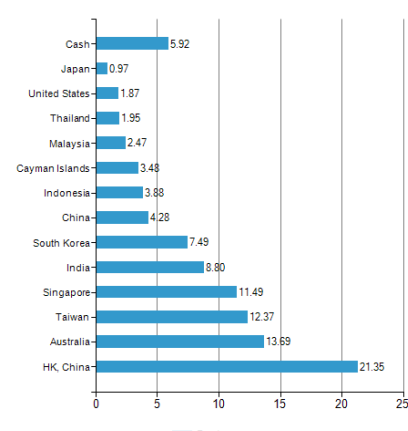
Asset Allocation (%)



Sector Allocation (%)



Regional Allocation (%)



Source: Factset. 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 0.68% in USD terms in March, outperforming the absolute return benchmark by 2bps. YTD, the Fund is down 4.46%, underperforming the absolute return benchmark by 638bps.

The MSCI AC Asia Pacific ex Japan Index further declined by 1.35% in USD terms in February, led by China and India while Thailand and Australia outperformed. The Russia-Ukraine conflict led to a market selloff and drove Brent oil above US\$100/bbl. The consequences of roaring commodities prices for companies, inflation and end consumer demand are key issues for the market. However, these developments may not necessarily mean that the central banks will shift their focus or accelerate tightening in response to the geopolitical conflict. Persistently high oil prices means that inflation in the US stays elevated for longer. Hence these uncertainties are likely to continue to weigh on markets and volatility will ensue. For China, we expect policymakers to implement more meaningful measures to boost consumption and selective types of investment. Unlike the rest of the world, monetary conditions in China are easing. Our approach in China has been focused on stock specific ideas that are likely to benefit from regulatory tailwinds or sectors with drivers that are less dependent on macro. On the earnings front, Asia should print stronger in 2022 given the reopening of the economies and international borders. However, the rising energy and commodities prices could disrupt the economic recovery, and a drag on earnings. There is therefore a risk of more earnings downgrade if the current geopolitical situation prolongs. Other risks would be (1) policy mistake, (2) pace of monetary policy normalization and (3) renewed US and China tension. We are neutral on Asian equities over a 3-month horizon. Amidst the heightened volatility and risks, we are diversifying concentration of factors and reducing risks where appropriate. We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners, market share gainers and those with pricing power to overcome cost pressures.

^aBased on the fund's portfolio returns as at 15 March 2022, the Volatility Factor (VF) for this fund is 14.260 and is classified as "High" (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. (formerly known as CIMB-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.

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