

Principal ASEAN Dynamic Fund - Class SGD

31 January 2024

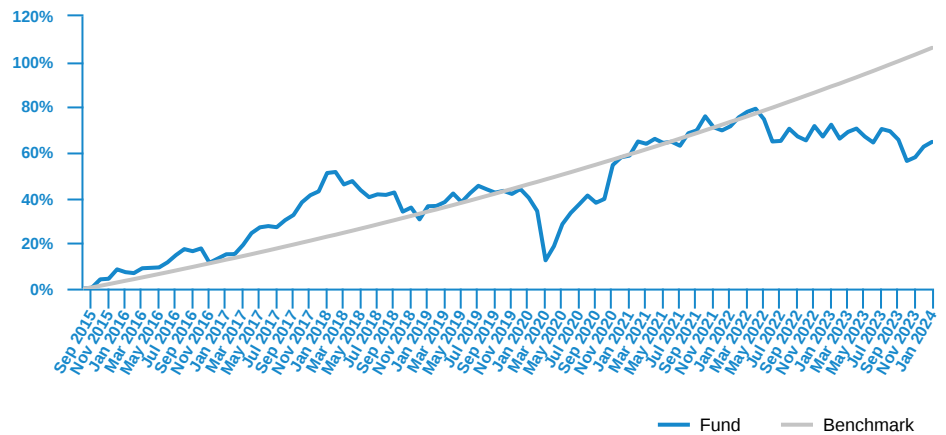
Fund Objective

The Fund seeks to achieve capital appreciation over the medium to long term by investing in the ASEAN region. The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region.

Fund Information

ISIN Code	MYU1001FG001
Lipper ID	68328626
Bloomberg Ticker	CIMATRS MK
Domicile	Malaysia
Currency	SGD
Base Currency	USD
Fund Inception	9 Sep 2015
Benchmark	The Fund has a target return of nine percent (9%) 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 0.06% p.a. of the NAV
Fund Size (SGD)	SGD 6.64 million
Fund Unit	4.07 million units
NAV per unit (As at 31 Jan 2024)	SGD 1.6299

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	1.31	1.31	5.39	-3.33	-4.39	3.81	20.83	64.68
Benchmark	0.73	0.73	2.19	4.44	9.00	29.50	53.86	106.14

Calendar Year Returns (%)		2023	2022	2021	2020	2019	2018
Fund		-2.67	-1.59	7.50	9.71	10.28	-8.66
Benchmark		9.00	9.00	9.00	9.00	9.00	9.00

Most Recent Fund Distributions							2023 Nov
Gross (cent/unit)							1.64
Annualised Yield (%)							1.05

Note: September 2015 to January 2024.

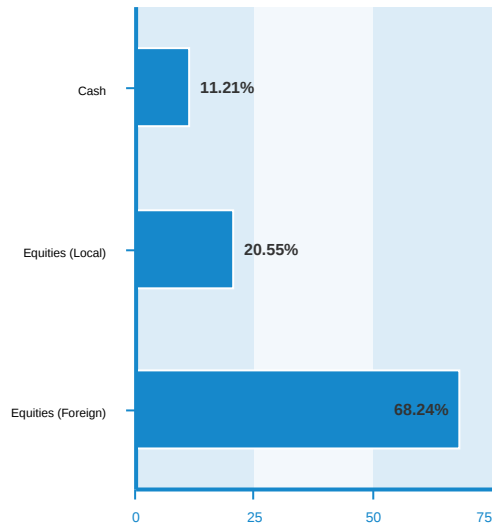
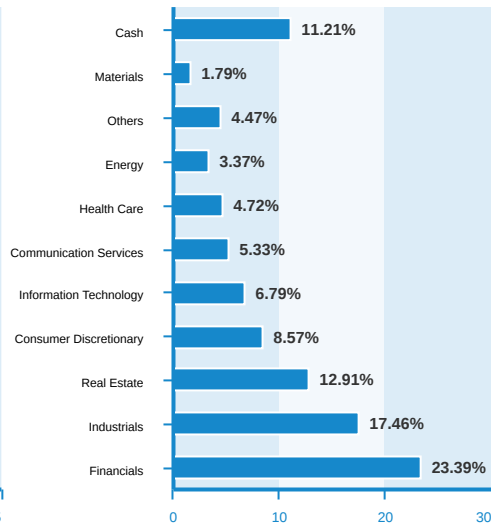
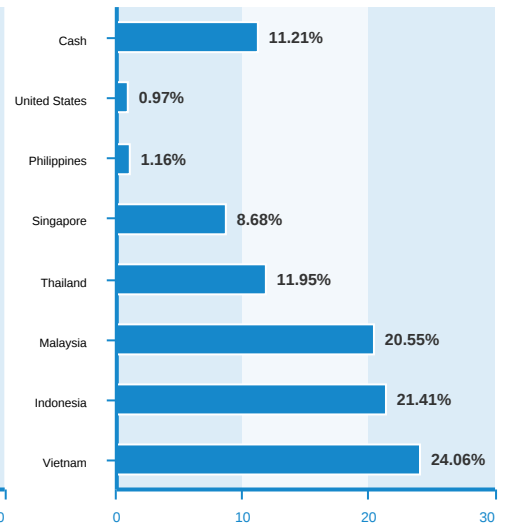
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Bank Rakyat Indonesia	Indonesia	5.01	Beta	N/A
Bank Mandiri	Indonesia	4.64	Information Ratio	-0.24
Bank Central Asia	Indonesia	3.42	Sharpe Ratio	-0.03
Ho Chi Minh Development JSC Bank	Vietnam	3.26	(3 years monthly data)	
Phu Nhuan Jewelry JSC	Vietnam	3.24		
Gemadept Corp	Vietnam	3.11		
Bank for Foreign Trade of Vietnam	Vietnam	2.89		
Military Commercial Joint Stock Bank	Vietnam	2.88		
NetLink NBN Trust	Singapore	2.85		
Khang Dien House Trading and Investment	Vietnam	2.63		

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 rose +1.31% for the month, outperforming the absolute benchmark by +58bps. At the country level, Vietnam, Malaysia and Indonesia were the outperformers. Meanwhile, Financials, Industrials and Energy were the sector contributors.

MSCI AC ASEAN index (USD terms) returned -3.62% for the month. Outperformers were Philippines (+1.27%), Vietnam (-0.23%), Malaysia (-0.51%) and Indonesia (-1.95%), whilst Singapore (-4.53%) and Thailand (-7.63%) underperformed.

Given that Fed Fund rate could have peaked, selective central banks in ASEAN would have more room to cut rate, backed by benign inflation outlook in ASEAN. In terms of export data, Vietnam, Thailand, Singapore and Malaysia have seen signs of stabilisation. While China tourist arrivals have been slower than expected, cross-border travel recovery will continue. In Vietnam, the National Assembly passed the Amended Land Law, to be effective on 1 Jan 2025, aimed at enhancing the existing land law, for example, improving the approval process for property development projects. Vietnam industrial production increased by 18.3% year-on-year in January. In Thailand, negative earnings revision was led by Financials and Consumer. Foreign inflows returned to most ASEAN countries including Indonesia, Malaysia, Philippines and Vietnam. USD strengthened following better-than-expected economic data in US and more hawkish tones from Fed officials. MSCI AC ASEAN corrected and is currently trading at 13.2x forward 12 months Price-to-Earnings Ratio, which is below the 5-year historical average of 14.1x.

We believe ASEAN equities continue to provide unique opportunities of structural themes. We adopt a barbell approach of growth and yield. We continue to focus on quality companies benefitting from long-term growth of ASEAN consumption via sectors such as financials, consumer and real estates. Further recovery of tourism will be a boost to economy. We like structural growth themes of Vietnam & FDI, technology & supply chain shift, and ASEAN internet. We also take opportunities to lock in attractive sustainable dividend yields.

The Manager of the Principal ASEAN Dynamic Fund (formerly known as CIMB-Principal ASEAN Total Return 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.