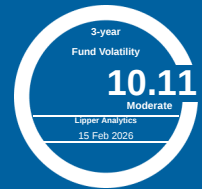


Principal Asia Pacific Dynamic Income Fund - Class SGD

31 March 2026



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

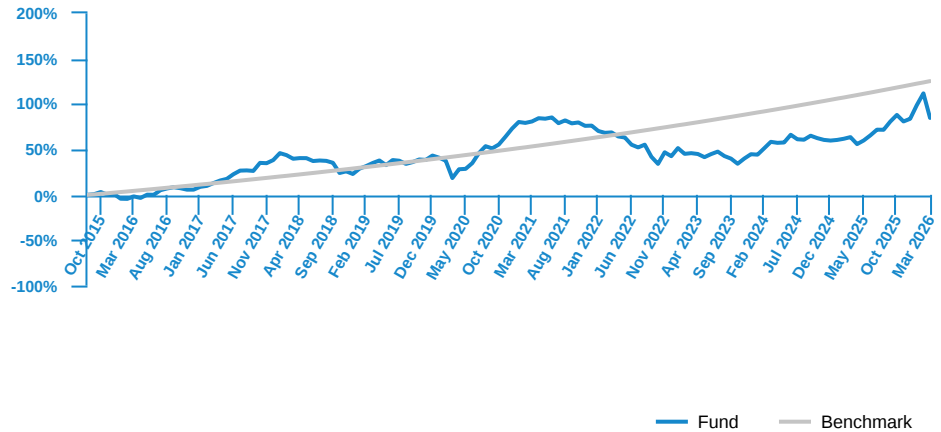
Morningstar Rating



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 48.72 million
Fund Unit	60.67 million units
NAV per unit (As at 31 Mar 2026)	SGD 0.8030
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	0.53	-12.78	0.53	2.25	12.93	26.62	2.16	84.76
Benchmark	1.92	0.66	1.92	3.91	8.00	25.97	46.93	125.33

Calendar Year Returns (%)							
	2025	2024	2023	2022	2021	2020	
Fund	15.01	10.39	1.53	-19.12	1.90	20.74	
Benchmark	8.00	8.00	8.00	8.00	8.00	8.00	

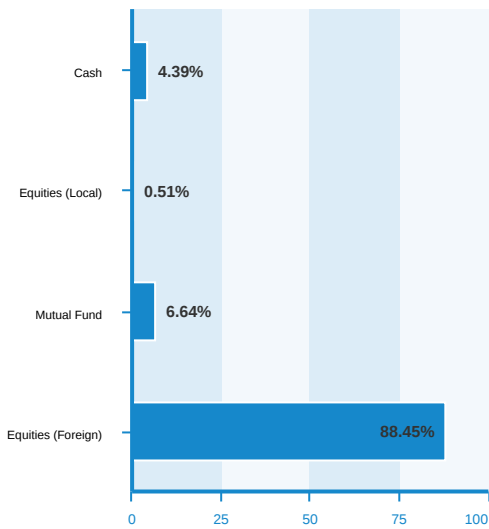
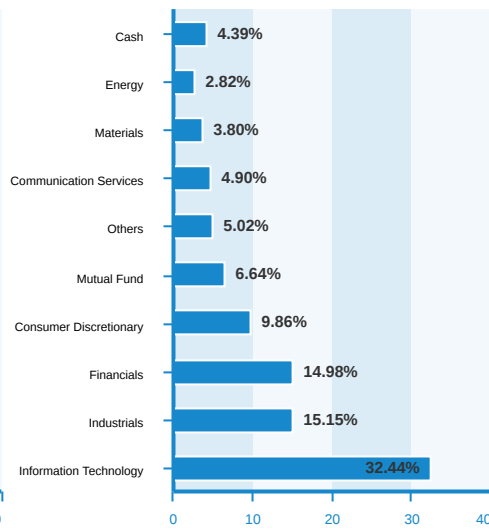
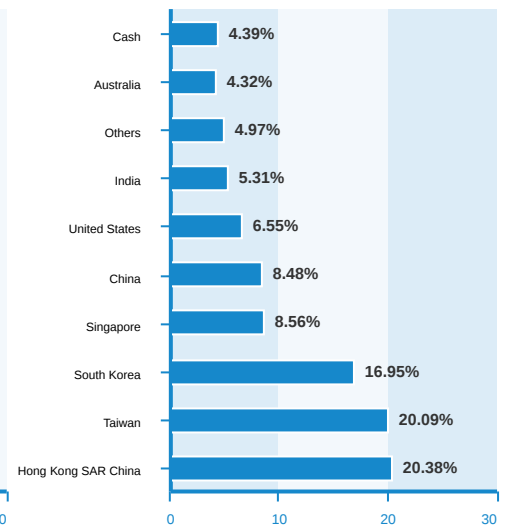
Most Recent Fund Distributions						
	2026 Mar	2025 Dec	2025 Sep	2025 Jun	2025 Mar	2024 Dec
Gross (cent/unit)	1.11	0.87	0.96	0.69	0.55	0.68
Annualised Yield (%)	5.52	4.28	4.80	3.69	2.95	3.71

Most Recent Unit Splits						
						2020 Dec
Ratio						3:4

Note: September 2015 to March 2026.
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	9.99	Beta	N/A
Samsung Electronics Co Ltd	South Korea	7.66	Information Ratio	0.00
Tencent Holdings Ltd	Hong Kong SAR China	4.90	Sharpe Ratio	0.09
Alibaba Group Holding Ltd	Hong Kong SAR China	3.70	(3 years monthly data)	
VanEck Gold Miners ETF	United States	3.03		
AIA Group Ltd	Hong Kong SAR China	2.86		
SK Hynix Inc	South Korea	2.82		
Delta Electronics Inc	Taiwan	2.24		
Keppel Ltd	Singapore	2.18		
Contemporary Amperex Technology	China	2.09		

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 fell 12.78% in SGD terms in March, underperforming the benchmark by 1344bps. YTD, the Fund rose 0.53%, underperforming the benchmark by 139 bps.

The MSCI AC Asia Pacific ex Japan Index had the worst month since COVID-19 in March 2026, plunging by 13.5% in USD terms. Malaysia and Singapore were the most resilient markets while a huge selloff was seen in Korea and Indonesia.

The USD appreciated by 2.4% MoM and the US 10-year bond yields rose 38bps to end the month at 4.32%. Gold fell 11.6% while Brent surged more than 63% in March on the back of the war on Iran and closure of the Strait of Hormuz.

Historically, oil shock precedes a recession in Asia. Asia, being a net importer of energy, is likely to see rising inflation, and may have limited room to cut rates to support slowing economy. As the economic conditions look to deteriorate with the rising oil price, countries such as India, are also seeing fund outflows and rising 10Y yields.

Instead of rate cuts, the market is now expecting rate hikes from the US Fed, Bank of England, and more rate hikes in Australia.

China's manufacturing and non manufacturing PMI rose above 50 in March and February CPI printed 1.3% and PPI improved from -1.4%YoY to -0.9%YoY. China's NPC meeting in March lowered GDP target to 4.5%-5% and set the fiscal budget deficit at 4% of GDP. Monetary policy is expected to remain accommodative.

Earnings growth forecast for 2026 stands at 35% for Asia. However, with the rising oil price, there is a risk to earnings as input costs rise and there is a likelihood of slower economic growth.

Strategy: Given the geopolitical tensions in the Middle East, volatility should ensue in the Asian markets as all eyes are on when the ceasefire will come. In the midst of the uncertainty, we will continue to hold a diversified portfolio and focus on companies with quality growth and/or high free cashflow and/or improving capital management. We have reduced exposure to companies who are negatively impacted by the supply chain disruptions and rising oil price. We prefer technology, materials and industrials with exposure to defense, nuclear, power equipment.

The key risks in the near term are an extended conflict in Iran, significant damage to infrastructure, escalation of the conflict beyond countries in the Middle East. Other risks would be (1) reduction in AI Capex, and (2) sticky inflation.

[^]Based on the fund's portfolio returns as at 15 February 2026, the Volatility Factor (VF) for this fund is 10.11 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.