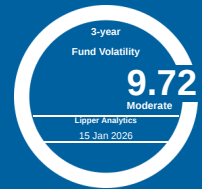


Principal Asia Pacific Dynamic Income Fund - Class USD

31 January 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

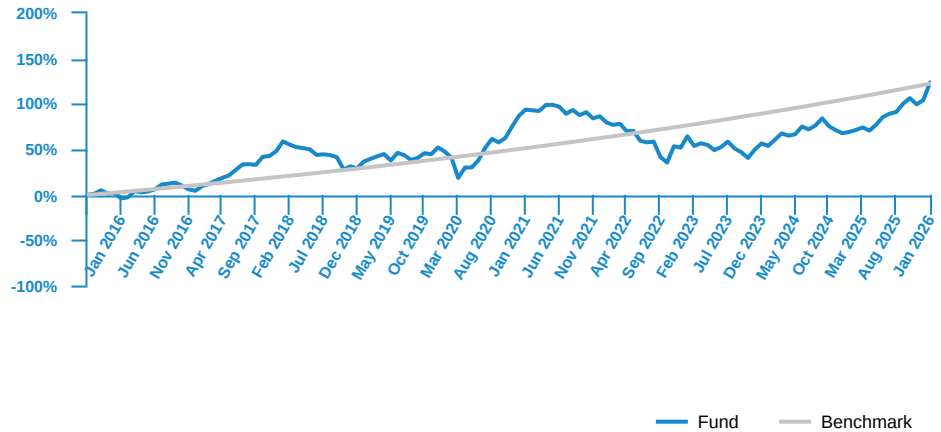
Morningstar Rating



Fund Information

ISIN Code	MYU1002DP005
Lipper ID	68336980
Bloomberg Ticker	CPASUSD MK
Domicile	Malaysia
Currency	USD
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 (USD)	USD 58.66 million
Fund Unit	59.33 million units
NAV per unit (As at 31 Jan 2026)	USD 0.9886
Initial Offering Period (IOP) Date	10 Sep 2015
Initial Offering Period (IOP) Price	USD 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	9.59	9.59	8.42	18.29	32.28	36.18	15.51	123.99
Benchmark	0.66	0.66	1.96	3.96	8.00	25.97	46.93	122.55

Calendar Year Returns (%)							
	2025	2024	2023	2022	2021	2020	
Fund	21.75	7.13	3.14	-18.59	-0.25	22.86	
Benchmark	8.00	8.00	8.00	8.00	8.00	8.00	

Most Recent Fund Distributions						
	2025 Dec	2025 Sep	2025 Jun	2025 Mar	2024 Dec	2024 Sep
Gross (cent/unit)	0.97	1.07	0.78	0.58	0.71	0.52
Annualised Yield (%)	4.29	4.78	3.72	2.92	3.69	2.44

Most Recent Unit Splits					
					2020 Dec
Ratio					3:4

Note: September 2015 to January 2026.

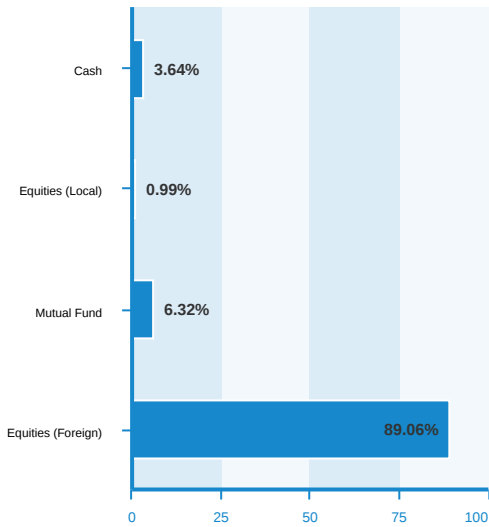
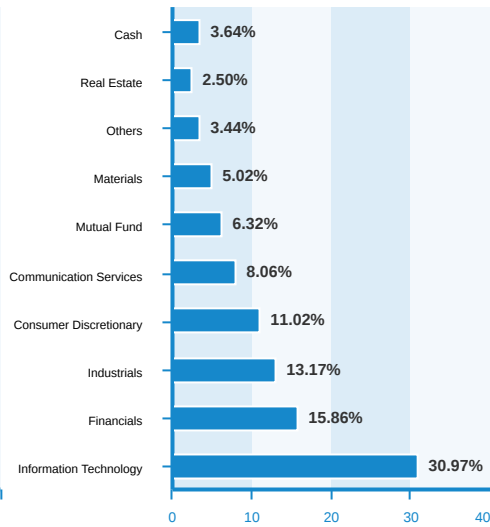
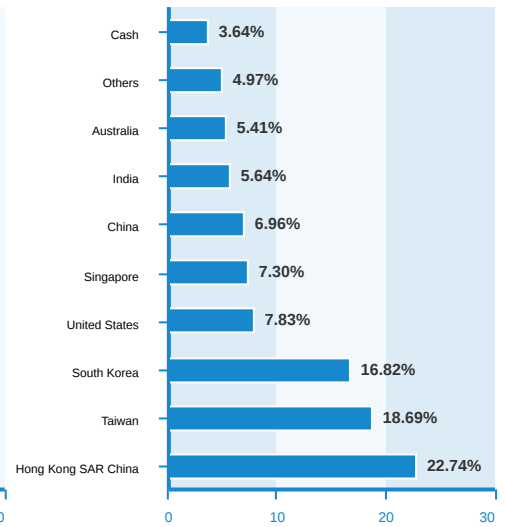
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	10.16	Beta	N/A
Tencent Hldg Ltd	Hong Kong SAR China	7.46	Information Ratio	0.06
Samsung Electronics Co Ltd	South Korea	7.08	Sharpe Ratio	0.13
Alibaba Group Holding Ltd	Hong Kong SAR China	4.70	(3 years monthly data)	
SK Hynix Inc	South Korea	3.58		
VanEck Gold Miners ETF	United States	2.81		
AIA Group Ltd	Hong Kong SAR China	2.69		
China Life Insurance Co. Ltd	China	2.30		
Galaxy Entertainment Grp Ltd	Hong Kong SAR China	2.06		
HD Hyundai Electric Co Ltd	South Korea	2.03		

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 9.59% in USD terms in January, outperforming the benchmark by 893 bps.

The MSCI AC Asia Pacific ex Japan Index kicked off the year to a great start, advancing 8% in January. Korea and Taiwan ROC, which are tech heavy, drove the bulk of the strong returns, returning 28% and 11% respectively, mainly driven by strong earnings upgrade from a further uplift in AI capex by US cloud hyperscalers. On the other hand, ASEAN countries, in particular Indonesia, and India lagged.

The USD depreciated by 1.4% MoM and the US 10-year bond yields rose by 7bps end the month at 4.24%. Commodities prices continue to surge with LME copper price rising 4.9% and gold jumped 13.3% on concerns over Fed independence. The announcement by President Trump that he will nominate Kevin Warsh as the next Fed Chair has triggered selloff in equities and precious metals, pushed long end yields higher and the US dollar strengthened on the last day of the month.

China's GDP growth stood at 4.5% in 4Q25, due to stronger industrial production and exports. On the other hand, Manufacturing PMI slipped to below 50 in December again. PBOC announced that it will cut interest rates on all structural and re-lending facilities by 25bps and raise re-lending quota for selected industries to help support the Chinese economy. We expect the Chinese government to remain targeted in their support for the economy.

Earnings growth for 2026 is expected to be strong at ~32% for Asia. Earnings upward revisions have been stronger than expected in Korea and Taiwan due to upgrades seen in Information Technology sector.

Asian equities should do well in 2026 supported by easy monetary conditions, earnings growth, and further improvement in governance and shareholder returns policies. The portfolio is positioned along quality growth and companies with high free cashflow and improving capital management, e.g., selected consumer discretionary, staples, gaming, property. We prefer technology, financials and industrials with exposure to global trade, defense, nuclear, power equipment.

Risks would be (1) reduction in AI Capex, (2) global recession, and (3) rising geopolitical risks

[^]Based on the fund's portfolio returns as at 15 January 2026, the Volatility Factor (VF) for this fund is 9.72 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. (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.