

Principal Asia Pacific Renewables Fund - Class MYR-Hedged

31 March 2025

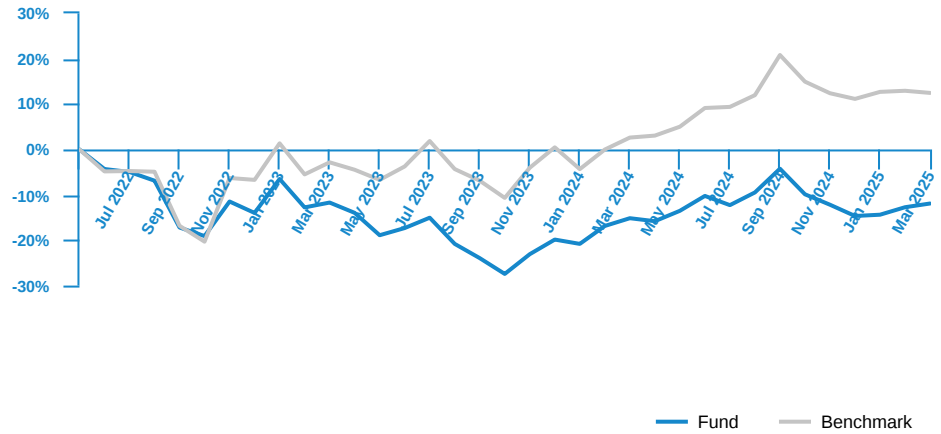
Fund Objective

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region. The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the ESG integration approach.

Fund Information

ISIN Code	MYU0100A3579
Lipper ID	68696024
Bloomberg Ticker	PRAPRHM MK
Domicile	Malaysia
Currency	MYR
Base Currency	USD
Fund Inception	18 May 2022
Benchmark	MSCI AC Asia Pacific ex Japan Index
Application Fee	Up to 5.00% of the NAV
Management Fee	Up to 1.80% p.a. of the NAV
Trustee Fee	Up to 0.045% p.a. of the NAV
Fund Size (MYR)	MYR 3.92 million
Fund Unit	4.57 million units
NAV per unit (As at 31 Mar 2025)	MYR 0.8581
Initial Offering Period (IOP) Date	8 Jun 2022
Initial Offering Period (IOP) Price	MYR 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.

	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	3.22	0.94	3.22	-8.01	3.82	N/A	N/A	-11.91
Benchmark	1.19	-0.42	1.19	-6.92	9.59	N/A	N/A	12.47

	2024	2023	2022	2021	2020	2019
Fund	6.49	-6.82	N/A	N/A	N/A	N/A
Benchmark	10.63	7.69	N/A	N/A	N/A	N/A

Note: May 2022 to March 2025.

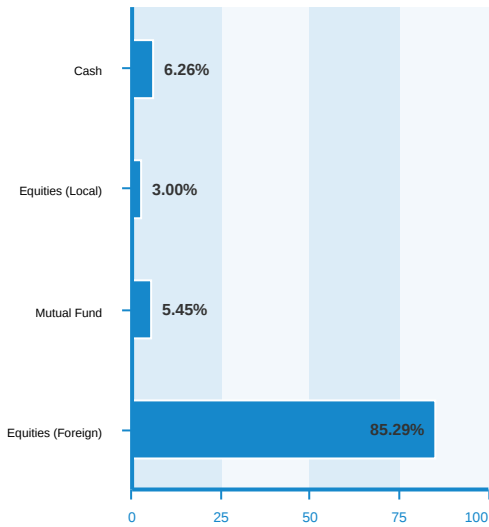
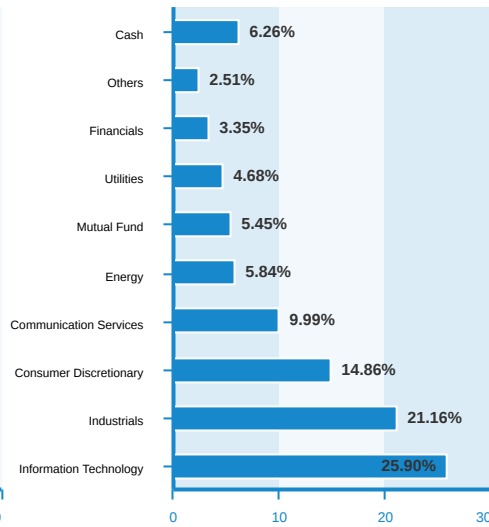
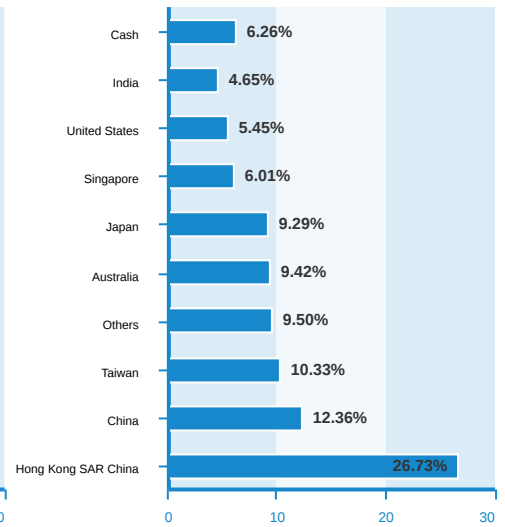
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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
Hitachi Ltd	Japan	7.61	Beta -
BYD Co Ltd	Hong Kong SAR China	6.58	Information Ratio -
Contemporary Amperex Technology Co Ltd	China	5.90	Sharpe Ratio -
Taiwan Semiconductor Manufacturing	Taiwan	5.60	(3 years monthly data)
Tencent Holdings Ltd	Hong Kong SAR China	5.55	
Alibaba Group Holding Ltd	Hong Kong SAR China	5.43	
Xiaomi Corporation	Hong Kong SAR China	4.78	
Origin Energy Ltd	Australia	3.65	
E Ink Holdings Inc	Taiwan	3.64	
Global X Uranium ETF	United States	3.40	

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 up 0.94% in USD terms in March, outperforming the benchmark by 136 bps. YTD, the Fund is up 3.22%, outperforming the benchmark by 203 bps.

The MSCI AC Asia Pacific ex Japan Index declined by 0.71% in March in USD terms. The US trade tariffs on 2 April 2025, came in both higher and broader than expected. The optimistic viewpoint is that tariffs are a negotiating tactic and intended to pave the way for the extension of the Tax Cuts and Jobs Act. But the Trump Administration may want to rewire global trade practices which suggests tariffs are here to stay. There is no policy clarity on whether an off-ramp exists to de-escalate trade tensions. The impact on global growth is hard to dismiss. The sell-off in equity markets has somewhat priced in a slowdown. The downside risk to global growth stems from consumer and business uncertainty, and the impact on inflation expectations. President Trump's tariffs could also lead to a temporary increase in US inflation. There are emerging signs of strain on US consumer spending and question marks around whether the Fed will cut rates if the economy weakens while inflation stays sticky. At the time of writing, China will face cumulative tariffs exceeding 50% and hence the impact on GDP growth can be material. Preliminary estimates from some economists place the GDP impact at 0.5% to 1.0% which means GDP growth could be revised from about 4.5% to say about 3.5 to 4.0%. The tariffs will probably push Beijing to implement stimulative policies on both the fiscal and monetary front to blunt this. The Asian region is in the spotlight because of the trade surplus with US. Each individual country will now need to negotiate with the US on a trade deal. But it will be hard for developing Asia to significantly reduce the trade surplus as the US may not be a producer of their main imports or it may be selling higher value items that the Asian countries cannot afford to buy. Hence diversification is key and our preference is to balance between "growth" and "value".

We recommend that you read and understand the contents of the Master Prospectus dated 10 July 2023 which has been deposited with Securities Commission Malaysia before investing and that you keep the said Prospectus for your record. Any issue of units to which the Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Prospectus, subject to the terms and conditions therein. The general risks are returns not guaranteed, market risk, inflation risk, manager risk and financing risk. The specific risks of the fund are stock specific risk, liquidity risk, country risk, currency risk, risk associated with investing in CIS, risk of investing in emerging markets and sector risk. You can obtain a copy of the Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to obtain financing to purchase units. All performance figures have been extracted from Lipper.

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.