

Principal Asia Pacific Renewables Fund - Class MYR-Hedged

31 January 2024

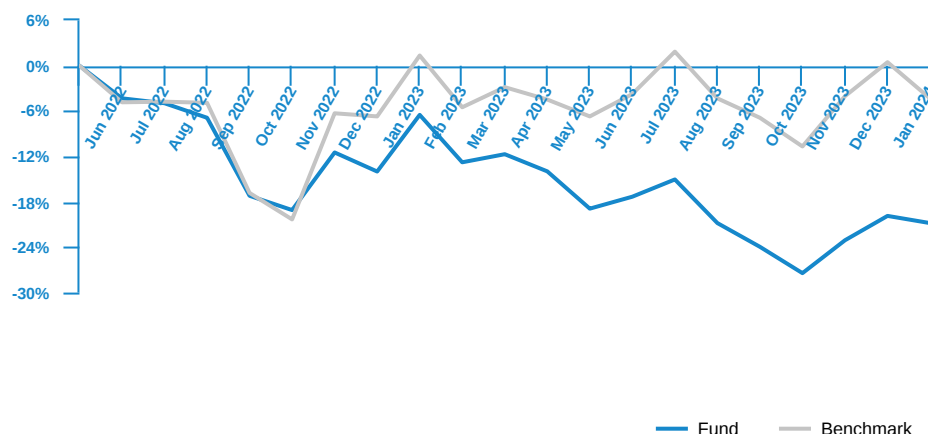
Fund Objective

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 2.08 million
Fund Unit	2.62 million units
NAV per unit (As at 31 Jan 2024)	MYR 0.7919

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	-1.19	-1.19	9.12	-6.79	-15.30	N/A	N/A	-20.81
Benchmark	-4.78	-4.78	7.10	-6.08	-5.61	N/A	N/A	-4.33

Calendar Year Returns (%)		2023	2022	2021	2020	2019	2018
Fund		-6.82	N/A	N/A	N/A	N/A	N/A
Benchmark		7.69	N/A	N/A	N/A	N/A	N/A

Note: May 2022 to January 2024.

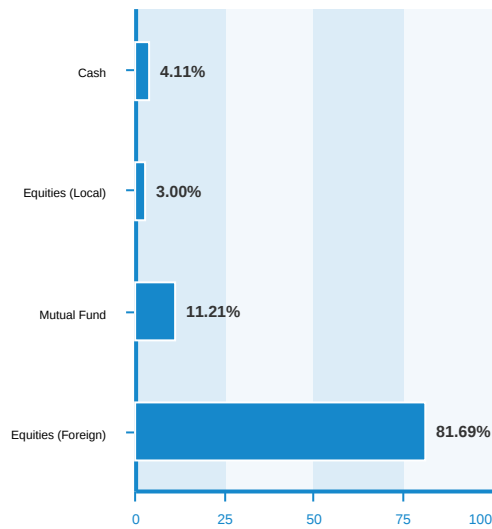
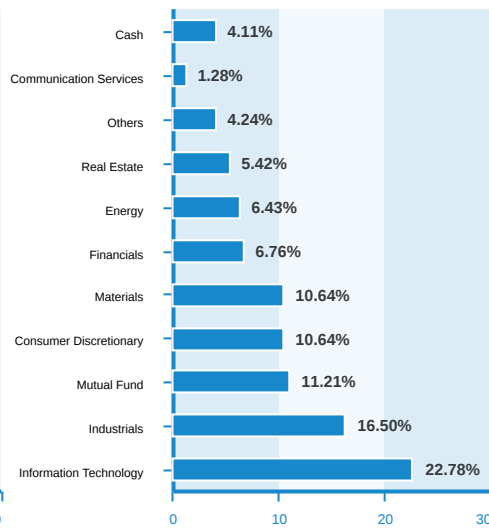
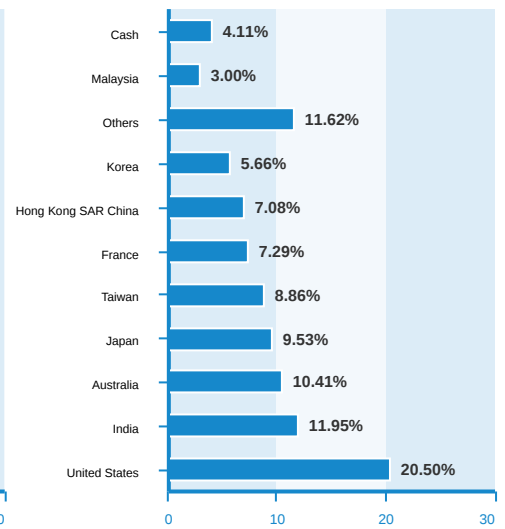
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Global X Uranium ETF	United States	6.51	Beta	-
Reliance Industries Ltd	India	6.43	Information Ratio	-
New Linde Plc	United States	4.91	Sharpe Ratio	-
Taiwan Semiconductor Mfg Co. Ltd	Taiwan	4.57	(3 years monthly data)	
E Ink Holdings Inc	Taiwan	4.29		
Keyence Corporation	Japan	4.19		
Hitachi Ltd	Japan	3.92		
Kia Corp	Korea	3.23		
Container Corp Of India Ltd	India	3.20		
Goodman Group Stapled Security	Australia	3.05		

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 down 1.19% in USD terms in January, outperforming the benchmark by 359bps. YTD, the Fund is down 1.19%, underperforming the benchmark by 359bps.

MSCI AC Asia Pacific ex Japan Index corrected 4.8% in USD terms in January. The best performing markets were India and the Philippines, but China and Korea lagged. Headline inflation rose 3.4% YoY, which is higher than expected in December and non farm payrolls also increased by more than expected. These suggested the employment market is still tight and it may be too early to expect US Fed to cut rates by March 24. Nevertheless, the prospects of a rate cut this year still look possible and the market has priced in about 100bps cut in interest rates in 2024. Despite weaknesses in key areas such as solar and electric vehicles, the Fund has adapted to the difficult environment by investing in areas of sustainable growth such as power grid investments (needed for renewable energy penetration), electrification (of buildings), and nuclear energy. This has helped protect shareholder capital, while we await better competitive dynamics to emerge more broadly within the renewables sector. The long-term outlook for renewables and energy transition remain bright, and will deliver returns when competitive dynamics improve.

We recommend that you read and understand the contents of the Prospectus for the Principal Asia Pacific Renewables Fund dated 25 November 2021 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.