Principal Asia Pacific Renewables Fund - Class MYR-Hedged

30 June 2025

3-year Fund Volatility 15.87 High
Lipper Analytics 15 Jun 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.

Lipper Score

Total Return

1

Consistent Return

1

Morningstar Rating

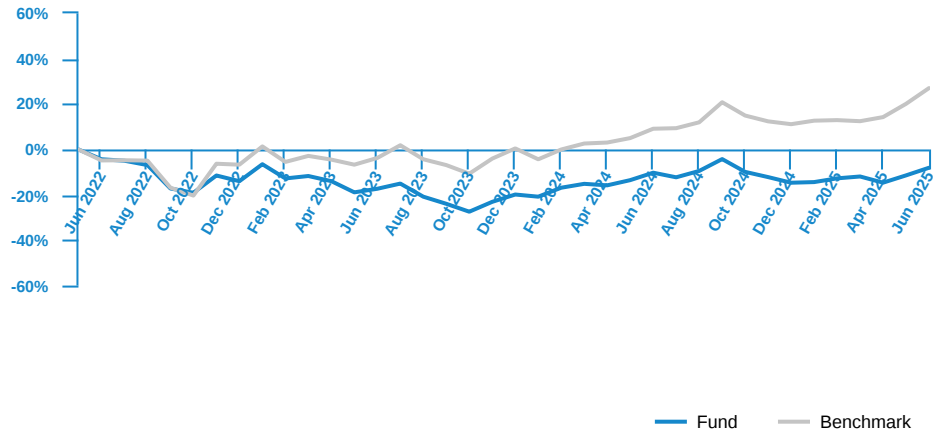
MORNINGSTAR ★★

Sustainability

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 3.74 million
Fund Unit	4.07 million units
NAV per unit (As at 30 Jun 2025)	MYR 0.9195
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.

Cumulative Performance (%)	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	7.75	3.80	4.38	7.75	2.44	-3.91	N/A	-8.05
Benchmark	14.33	5.78	12.99	14.33	16.43	33.53	N/A	27.07

Calendar Year Returns (%)	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 June 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

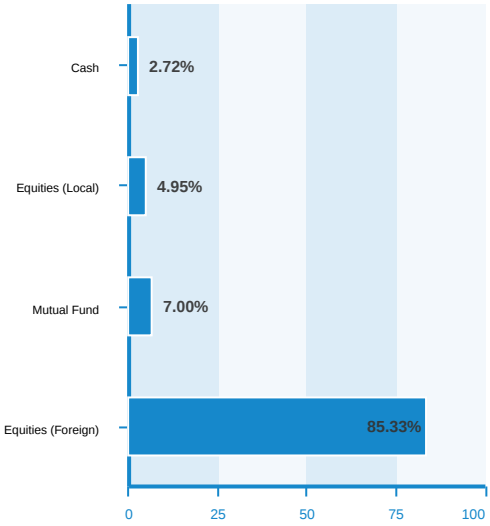
Top Holdings	Country	% of Net Assets
Taiwan Semiconductor Manufacturing	Taiwan	8.63
Tencent Holdings Ltd	China	7.76
Contemporary Amperex Technology	China	7.64
Global X Uranium ETF	United States	6.99
BYD Co Ltd	China	5.86
Xiaomi Corporation	China	5.55
Sembcorp Industries Ltd	Singapore	5.05
Tenaga Nasional Bhd	Malaysia	4.95
Goodman Group Stapled Securities	Australia	4.94
Schneider Electric SE	France	3.45

Fund Risk Statistics	
Beta	1.08
Information Ratio	-0.30
Sharpe Ratio	-0.09

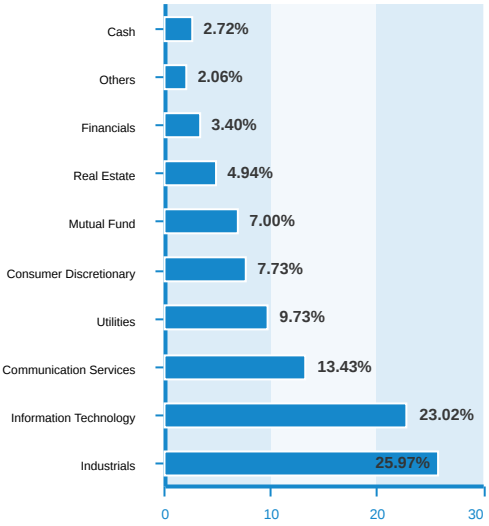
(3 years monthly data)

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.

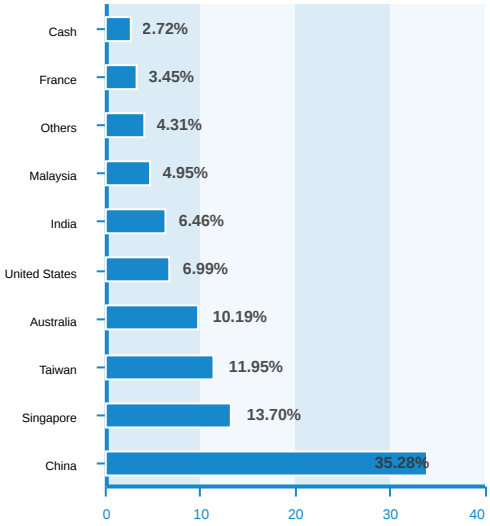
Asset Allocation (%)



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 3.80% in USD terms in June, underperforming the benchmark by 198 bps. YTD, the Fund is up 7.75%, underperforming the benchmark by 658 bps.

The MSCI AC Asia Pacific ex Japan Index surged another 5.3% in June in USD terms. Markets have very quickly moved past worrying about tariffs and the Middle East conflict. The US economy remained resilient with the nonfarm payroll surprising on the upside and inflation data in May was weaker than expected, bringing the annual rise to 2.4%. Although the US Fed, in its updated economic projections, is now forecasting a higher inflation, probably due to tariff impact, it is still expected to cut rates twice by end of this year. China's economy is slowing with NBS PMI below 50, export and import growth eased month-on-month. Should the economy weaken in the second half, we expect more policies to support domestic demand in line with Beijing's tendency to be reactive. We are positive on the outlook for Asian equities, which is supported by fund inflows, stimulative policies and improving earnings growth. A weak US$ and benign inflation outlook allows Asian central banks the flexibility to cut policy rates should growth slow. The risk for China has been reduced after the framework agreement reached with the US in London. Tariff uncertainty for the rest of the world remains but the sense is that both sides have an incentive to make it manageable. We prefer being appropriately diversified in the portfolio. We are invested in companies with more visible growth in technology, financials (stock exchanges, banks), industrials and internet platforms, as well as companies with high dividend yield. Risks would be (1) full blown trade war globally, (2) global recession, and (3) rising geopolitical risks.

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.