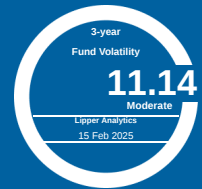


Principal DALI Equity Fund

28 February 2025



Fund Objective

The Fund aims to achieve a consistent capital growth over the medium to long-term. The Fund is a Shariah-compliant equity growth fund and it may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of A3 or P2 by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or BBB- by S&P or equivalent rating by any other international rating agencies.

Lipper Score

Total Return

Consistent Return

1

2

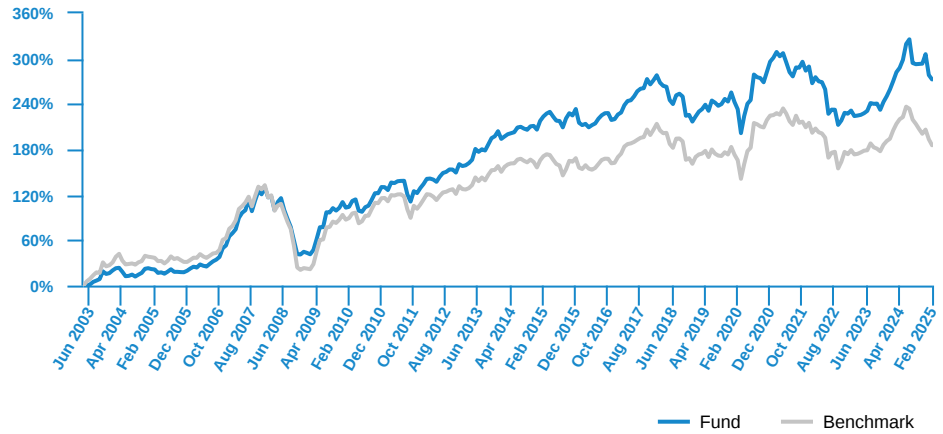
Morningstar Rating



Fund Information

ISIN Code	MYU1000BC001
Lipper ID	61500555
Bloomberg Ticker	BHLPDA2 MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	30 Apr 2003
Benchmark	70% FTSE Bursa Malaysia EMAS Shariah Index + 30% MSCI AC Asia ex Japan Islamic Index
Application Fee	IUTAs: 6.50% of the NAV per unit Principal Agency Distributor: 6.50% of the NAV per unit
Management Fee	1.85% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 437.01 million
Fund Unit	399.24 million units
NAV per unit (As at 28 Feb 2025)	MYR 1.0945
Initial Offering Period (IOP) Date	21 May 2003
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	-8.24	-1.55	-5.31	-5.52	0.61	-0.80	11.83	272.59
Benchmark	-6.77	-2.73	-5.06	-10.64	-6.44	-7.22	7.42	185.53

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	15.90	7.03	-16.00	-1.62	11.45	12.16
Benchmark	5.21	6.35	-13.17	-2.95	14.64	8.56

Most Recent Fund Distributions						
	2022 Jul	2021 Jul	2020 Jul	2018 Jul	2017 Nov	2016 Jun
Gross (sen/unit)	2.72	3.70	1.10	3.03	7.20	6.20
Annualised Yield (%)	2.78	3.10	0.96	2.71	6.08	5.46

Most Recent Unit Splits						
						2009 Dec
Ratio						2:5

Note: April 2003 to February 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.

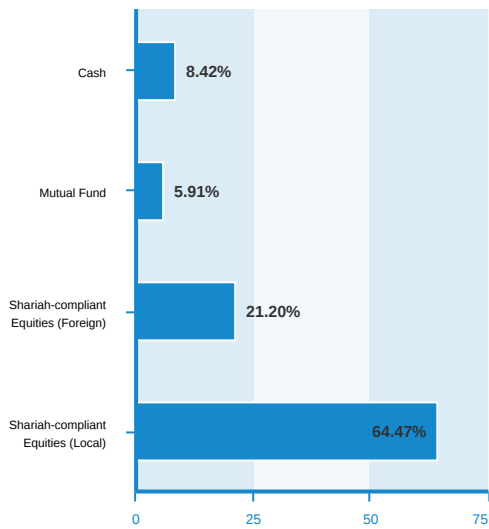
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

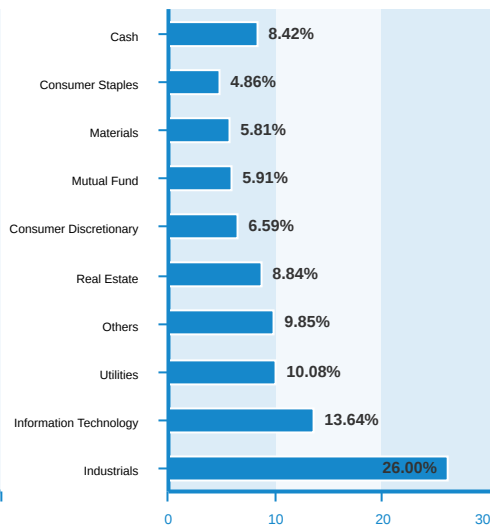
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Tenaga Nasional Bhd	Malaysia	10.08	Beta	0.96
Gamuda Bhd	Malaysia	7.67	Information Ratio	0.12
Samsung Electronics Co Ltd	South Korea	4.09	Sharpe Ratio	-0.06
SD Guthrie Bhd	Malaysia	3.26	(3 years monthly data)	
Principal Islamic Asia Pacific Dynamic Income & Growth	Ireland	3.17		
Press Metal Aluminium Holdings Bhd	Malaysia	2.92		
ITMAX System Bhd	Malaysia	2.57		
Frontken Corp Bhd	Malaysia	2.56		
Taiwan Semiconductor Manufacturing	Taiwan	2.55		
Kerjaya Prospek Group Bhd	Malaysia	2.31		

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.

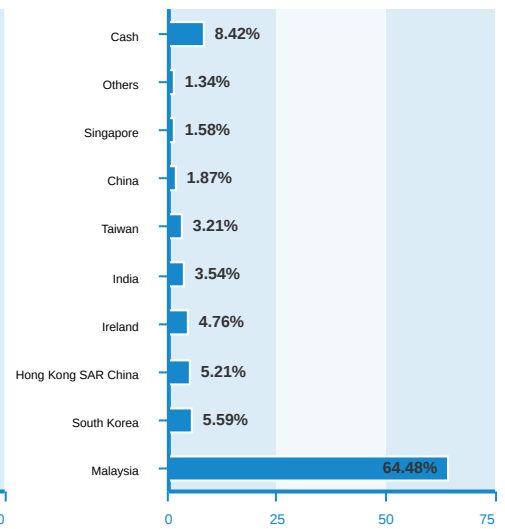
Asset Allocation (%)



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

During the month, our Fund was down 1.55% in MYR terms, outperforming the Benchmark by 118 bps. Over the last 1 year and 3 years, our Fund has outperformed the Benchmark by 705 bps and 642 bps respectively.

Malaysia's manufacturing sector improved markedly in February with a PMI reading of 49.7pts vs. 48.7pts in the previous month and was the highest reading since August 2024. S&P Global noted that firms recorded a rise in new order intakes for the first time in four months which contributed to a softer moderation in production volumes, while business confidence at the highest since October 2024. That said, several respondents are still seeing challenging business conditions. Employment was scaled back fractionally, while cost inflation remains subdued and allowed firms to reduce selling prices for the second consecutive month. The latest PMI data suggests modest growth in GDP for 1Q25 sustaining the trend seen in 2H24. To recap, Malaysia's GDP grew by 5.0% in 4Q24 and 5.1% for 2024. BNM projects GDP to grow by 4.5 - 5.5% in 2025.

For local equities, we remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. We are also optimistic about Financials and Consumer names given the strong investment momentum in Malaysia, as well as O&G services. We also like sectors that benefit from the stronger Ringgit. Additionally, we remain highly selective on Technology favoring those with strong bargaining power.

The uncertainty around trade policy is affecting US business and consumer confidence but it is too early to be conclusive. Economic data related to capital expenditure expectations and consumer confidence came in softer than expected, and financial markets are now pricing in almost three rate cuts by year-end. Regarding tariffs, Treasury Secretary Scott Bessent wants Canada and Mexico to levy tariffs on China. In retaliation, China's response to US tariffs has so far been muted, adopting a more conciliatory approach. We are also awaiting more details regarding US reciprocal tariffs on the rest of the world in April. In China, the 3 key points are: (1) the residential property market is stabilizing and hence will not be a significant drag on the consumer, unlike the last 4 years; (2) private sector sentiment has improved after President Xi met with tech executives, and Alibaba guided for higher capital expenditure; and (3) government policy is modestly supportive of consumption and focused on technology innovation. Market breadth is narrow in Asia and China names have been large gainers. Meanwhile, in India, fiscal and monetary measures are becoming more stimulative with tax reliefs and rate cuts. We need to see more signs of economic growth stabilization before turning more optimistic.

During the month, we trimmed positions in selected global technology stocks with the risk-off sentiment and have partially deployed the proceeds to a few ideas in China and India in the areas of consumer staples and automotive. We are positioned in the following areas: (a) diversified technology names across foundry, internet, and IT services; (b) selected Indian companies where demand is resilient, such as travel, or where growth is bottoming out; and (c) ideas where return drivers are not major macro factors, such as ASEAN telcos and pharmaceutical contract manufacturers.

*Based on the fund's portfolio returns as at 15 February 2025, the Volatility Factor (VF) for this fund is 11.14 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. We recommend that you read and understand the contents of the Master Prospectus (Islamic Funds) dated 28 April 2023 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus (Shariah-Compliant Funds) for your records. Any issue of units to which the Master Prospectus (Shariah-Compliant Funds) relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus (Shariah-Compliant Funds), subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, currency risk, risk of investing in emerging markets, risks associated with investment in warrants, stock specific risk. You can obtain a copy of the Master Prospectus (Shariah-Compliant Funds) 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 before deciding to obtain financing to purchase units. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

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.