

Principal DALI Opportunities Fund - Class MYR

31 March 2025



Fund Objective

The Fund aims to provide investors with medium to long-term capital appreciation through investments in securities of Malaysian companies that will benefit from prevailing investment themes and that conform with Shariah principles. The strategy of the fund is to invest in sectors that are related to the prevailing domestic and/or global investment themes. The fund will invest at least 70% of its NAV will be invested in equities that conform with Shariah principles; up to 28% of the fund's NAV may be invested in other permissible investments; and at least 2% of the fund's NAV will be invested in Shariah-compliant liquid assets for liquidity purposes.

Lipper Score

Total Return

1

Consistent Return

2

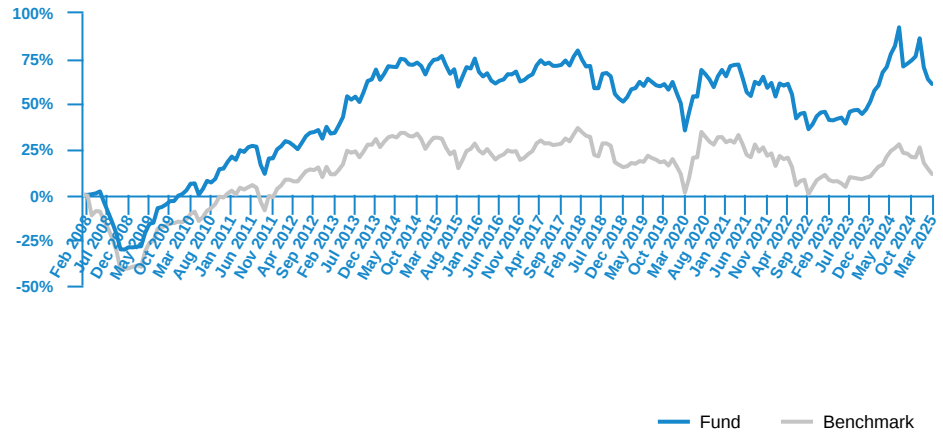
Morningstar Rating



Fund Information

| | |
|-------------------------------------|--|
| ISIN Code | MYU1000CW007 |
| Lipper ID | 65088742 |
| Bloomberg Ticker | CIMIDET MK |
| Domicile | Malaysia |
| Currency | MYR |
| Base Currency | MYR |
| Fund Inception | 28 Feb 2008 |
| Benchmark | FTSE Bursa Malaysia EMAS Shariah Index |
| Application Fee | IUTAs: Up to 6.50% of the NAV per unit Principal Agency Distributor: Up to 6.50% of NAV per unit |
| Management Fee | Up to 1.50% p.a. of the NAV of the Class in Malaysia |
| Trustee Fee | 0.045% p.a. of the NAV |
| Fund Size (MYR) | MYR 47.4 million |
| Fund Unit | 171.43 million units |
| NAV per unit (As at 28 Mar 2025) | MYR 0.2765 |
| Initial Offering Period (IOP) Date | 20 Mar 2008 |
| Initial Offering Period (IOP) Price | MYR 0.25 |

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 | -13.51 | -1.60 | -13.51 | -6.49 | -3.79 | 0.58 | 18.92 | 61.09 |
| Benchmark | -11.64 | -2.52 | -11.64 | -9.15 | -4.46 | -6.86 | 10.09 | 11.47 |

| Calendar Year Returns (%) | | | | | | |
|---------------------------|-------|------|--------|-------|-------|------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Fund | 23.06 | 4.13 | -10.09 | -4.24 | 4.08 | 7.19 |
| Benchmark | 14.58 | 0.46 | -10.80 | -6.81 | 10.14 | 3.86 |

| Most Recent Fund Distributions | | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|
| | 2022 Jul | 2021 Jul | 2018 Jul | 2017 Oct | 2016 Jul | 2015 Jul |
| Gross (sen/unit) | 0.27 | 0.73 | 2.00 | 1.05 | 2.00 | 1.75 |
| Annualised Yield (%) | 1.09 | 2.65 | 6.14 | 3.29 | 5.65 | 4.67 |

Note: February 2008 to March 2025.

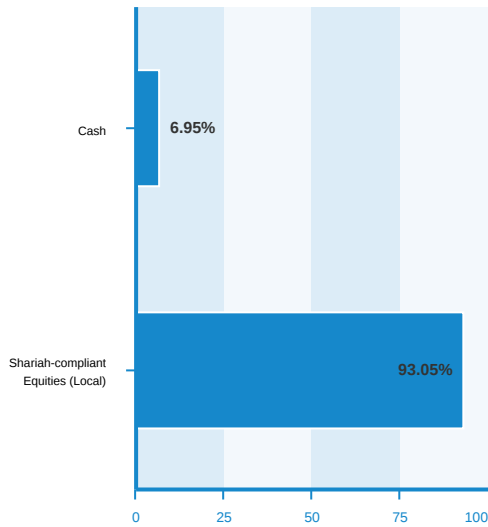
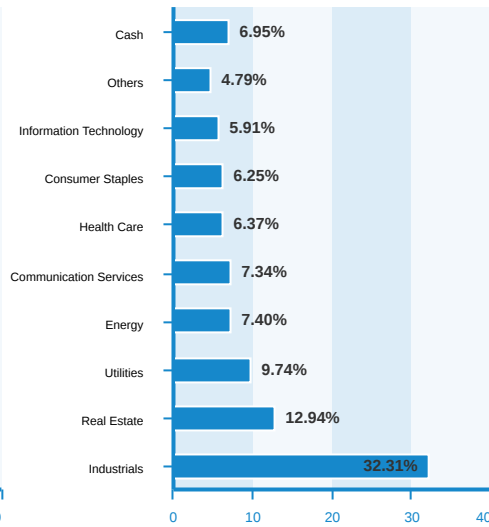
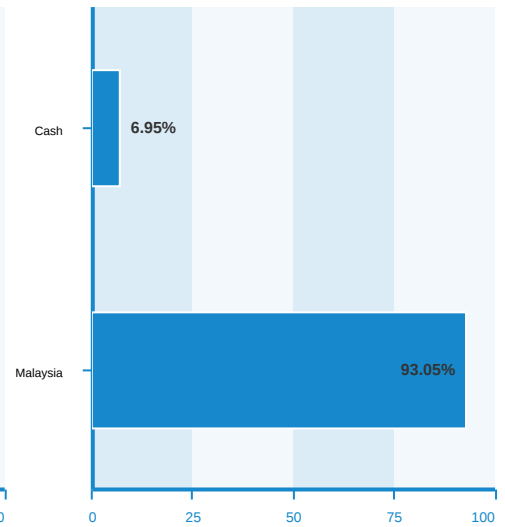
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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 | |
|----------------------|----------|-----------------|------------------------|-------|
| Tenaga Nasional Bhd | Malaysia | 9.74 | Beta | 1.08 |
| Gamuda Bhd | Malaysia | 6.89 | Information Ratio | 0.11 |
| Sunway Bhd | Malaysia | 4.76 | Sharpe Ratio | -0.07 |
| Telekom Malaysia Bhd | Malaysia | 4.73 | (3 years monthly data) | |
| SD Guthrie Bhd | Malaysia | 3.94 | | |
| ITMAX System Bhd | Malaysia | 3.75 | | |
| SP Setia Bhd | Malaysia | 3.67 | | |
| Dialog Group Bhd | Malaysia | 3.52 | | |
| IJM Corp Bhd | Malaysia | 3.44 | | |
| Frontken Corp Bhd | Malaysia | 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

For March 2025, the Fund was down 1.60%, outperformed the Benchmark by 92 basis points (bps) which was mainly due to the fund's overweight in Industrials and Energy as well as the underweight in Communication Services, Consumer Staples and Healthcare.

Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.8pts vs. 49.7pts. S&P Global stated that firms remained under pressure at the end of the 1Q, with broad-based weakness seen. New export orders, output, employment and inventory levels eased, with some evidence suggesting that global trade uncertainty had affected international demand. Business confidence, after hitting the highest since October 2024 in February, also waned. That said, the latest PMI data still 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 maintained its GDP growth forecast of 4.5% - 5.5% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.5% in February, lower than the 1.7% in the previous month. There appears to be sufficient headroom to central bank's latest 2.0% - 3.5% CPI forecast for 2025 with the impending subsidy rationalization plans.

The FBMS's valuation is below to historical mean at 13.4x. More clarity on the new Government's policy posture, in our view, should reduce the current risk premiums applied to the market (yield gap of ~282bps). Sustained strength in domestic investments (both DDI and FDI), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Ringgit are factors we see supportive of the further narrowing of risk premiums and consequently higher valuation multiples.

Elevated volatility likely persists from external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. However, we are looking to deploy into sustainable dividend yielders and value beaten-down names which we think have been de-rated beyond their fundamentals. We remain constructive on domestic driven sectors and potential direct beneficiaries of the NETR and stay invested in sectors such as Construction, Property and Utilities. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risk.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 13.68 and is classified as "High" (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 Principal DALI Opportunities Fund Prospectus Issue No. M5 dated 14 April 2023 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Fund Prospectus for your records. Any issue of units to which the Fund Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Fund Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to risks associated with investment in Shariah-compliant warrants, sector risk, stock specific risk. You can obtain a copy of the Fund 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 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.