

Principal Lifetime Bond Fund - Class MYR

31 March 2025
Available under the EPF Members Investment Scheme



Fund Objective

The Fund aims to provide regular income as well as to achieve medium to long-term capital appreciation through investments primarily in Malaysian bonds. Between 70% to 98% (both inclusive) of its NAV may be invested in debentures carrying at least a BBB3 or P2 rating 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. The Fund may invest up to 40% of its NAV in Unrated Debentures.

Lipper Score

Total Return

Consistent Return



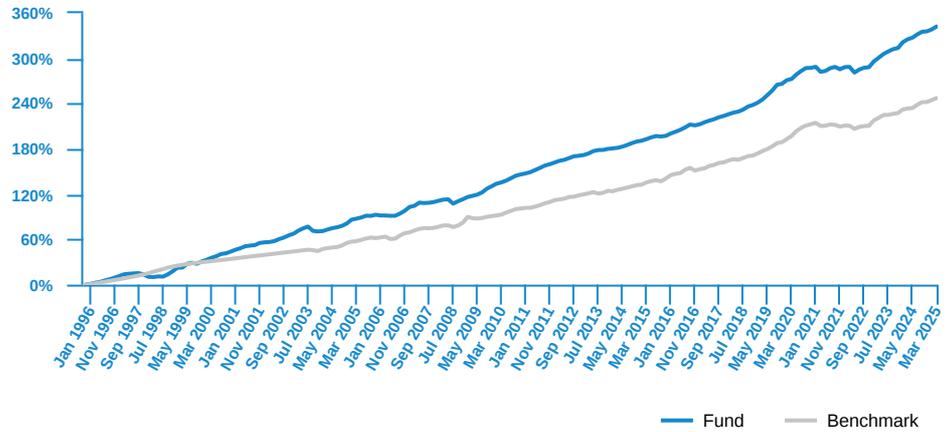
Morningstar Rating



Fund Information

ISIN Code	MYU1000AJ008
Lipper ID	60001429
Bloomberg Ticker	CIMBMBF MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	15 Nov 1995
Benchmark	Quant shop MGS Bond Index (Medium Sub-Index)
Application Fee	2.00% of the NAV per unit
Management Fee	1.00% p.a. of the NAV
Trustee Fee	0.03% p.a. of the NAV
Fund Size (MYR)	MYR 1337.93 million
Fund Unit	1159.71 million units
NAV per unit (As at 31 Mar 2025)	MYR 1.1536
Initial Offering Period (IOP) Date	6 Dec 1995
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	1.27	0.44	1.27	1.63	4.00	14.35	20.71	343.32
Benchmark	1.14	0.44	1.14	1.64	4.25	12.35	18.04	248.19

Calendar Year Returns (%)							
	2024	2023	2022	2021	2020	2019	
Fund	4.14	6.90	1.27	-0.08	5.50	8.20	
Benchmark	3.87	5.18	1.30	-0.99	7.87	6.62	

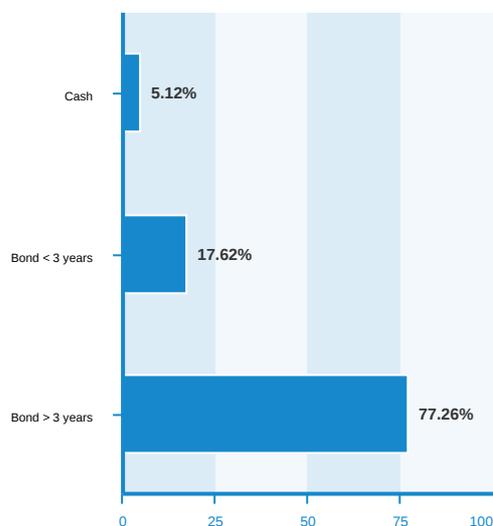
Most Recent Fund Distributions						
	2025 Jan	2024 Oct	2024 Jul	2024 Apr	2024 Jan	2023 Oct
Gross (sen/unit)	0.92	0.86	0.86	0.51	0.45	0.56
Annualised Yield (%)	3.22	3.01	3.00	1.80	1.59	2.03

Note: November 1995 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

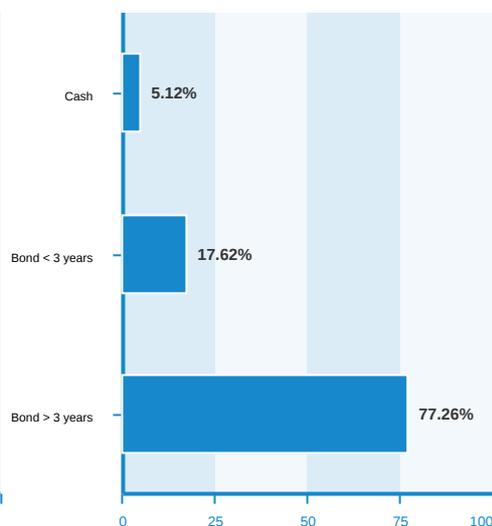
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Malaysia Government Securities	Malaysia	9.94	Beta	0.87
Malaysia Government Securities	Malaysia	8.40	Information Ratio	0.19
Genting Capital	Malaysia	2.38	Sharpe Ratio	0.15
Sabah Development Bank	Malaysia	1.80	(3 years monthly data)	
GII Murabahah	Malaysia	1.68		
Ara Bintang Bhd	Malaysia	1.64		
Genting RMTN Bhd	Malaysia	1.63		
Malaysia Government Securities	Malaysia	1.55		
Cagamas Bhd	Malaysia	1.53		
GENM Capital Bhd	Malaysia	1.44		

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.

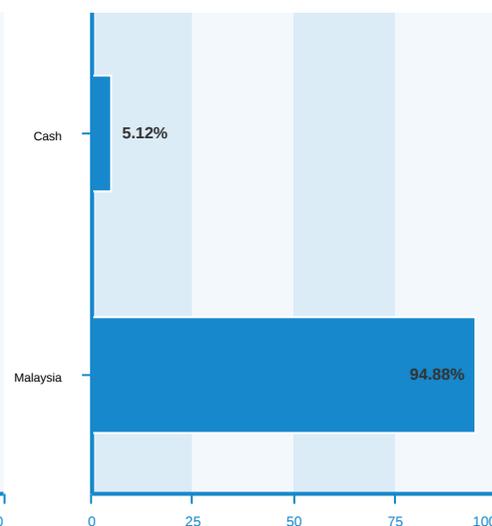
Asset Allocation (%)



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's net performance for the month of March 2025 came in at 0.44%, in line with the benchmark's return. For the 12-months period ending 31 March 2025, the Fund delivered a net return of +4.00%, underperforming the benchmark by -25bps.

Bank Negara Malaysia (BNM) maintained the Overnight Policy Rate (OPR) at 3.00% during its Monetary Policy Committee (MPC) meeting in March, whilst remaining constructive on global and domestic growth outlook. The statement also highlighted external and global policy uncertainties, particularly the US trade and tariff policies under the Trump 2.0 administration.

BNM also released its 2024 Annual Report on 24th March and affirmed its growth forecast for 2025 at 4.5 – 5.5% despite acknowledging considerable external uncertainties. While the central bank trimmed its growth outlook for net external demand, they revised the growth outlook for public consumption and investment activities upwards. Meanwhile, they maintained the headline inflation and core inflation forecasts at +2.0 – 3.5%, and +1.5 – 2.5%, for 2025 respectively. Despite the 13.3% increase in minimum wages w.e.f 1st February, Malaysia's headline inflation rate eased to +1.5% YoY in February (Jan-25: +1.7%), while core inflation edged up to +1.9% YoY (Jan-25: +1.8%).

In February, Malaysia's exports growth picked up with +6.2% YoY (Jan-25: +0.3%), while imports grew +5.5% YoY (Jan-25: +6.2%), leading to a higher trade surplus of RM5.9bn (Jan-25: RM3.7bn). Exports to the US and namely Electrical and Electronics were particularly strong, possibly due to the front-loading activities ahead of "Liberation Day".

Malaysia's manufacturing sector conditions remained contraction for the 10th consecutive month in March with the seasonally adjusted manufacturing PMI registering 48.9 (Feb-25: 49.7), as new orders eased the most in a year and production fell. Meanwhile, Malaysia's unemployment rate remained at 3.1% in January (Dec-24: 3.1%).

We are mindful of the external headwinds due to US trade policy and tariff actions and potential geopolitical tensions, thereby leading to a risk off sentiment. We could see market volatility to persist in the coming months. We maintain our overweight duration bias relative to the Benchmark.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 2.24 and is classified as "Very Low" (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 dated 10 July 2023, which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to company specific risk, credit and default risk, interest rate risk, risk associated with investment in derivatives, risk associated with investment in structured products, risks associated with investment in warrants. You can obtain a copy of the Master 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 borrow 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.