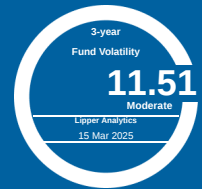


Principal Malaysia Titans Fund - Class MYR

31 March 2025
Available under the EPF Members Investment Scheme



Fund Objective

The Fund aims to maximise capital growth over the medium to long-term through the stock market. The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and other equity related securities. The Fund may also invest up to 28% of its NAV in other permissible investments. In line with its objective, the investment policy and strategy of the Fund will focus on investment in shares of companies with growth potential and listed on the main market. The Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

Lipper Score

Total Return

4

Consistent Return

4

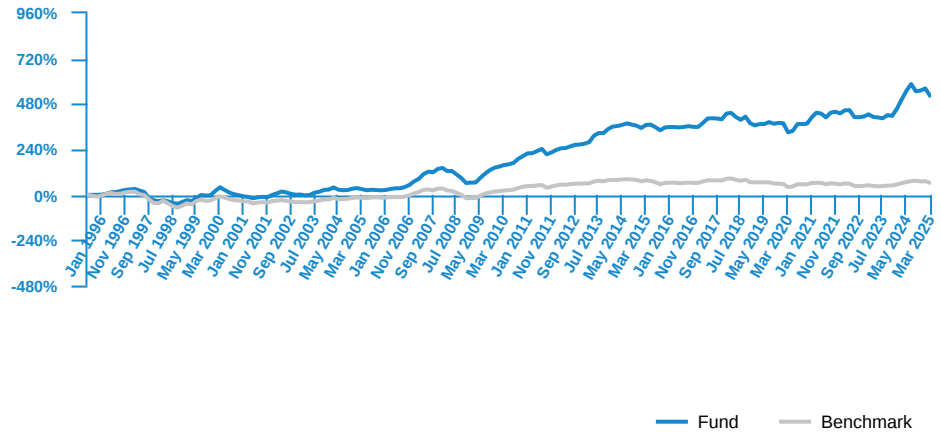
Morningstar Rating



Fund Information

ISIN Code	MYU1000BP003
Lipper ID	60005774
Bloomberg Ticker	SBBPRCI MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	1 Aug 1995
Benchmark	FTSE Bursa Malaysia Top 100 Index
Application Fee	6.50% of the NAV per unit
Management Fee	1.50% of the NAV
Trustee Fee	0.05% of the NAV
Fund Size (MYR)	MYR 895.63 million
Fund Unit	614.90 million units
NAV per unit (As at 28 Mar 2025)	MYR 1.4567
Initial Offering Period (IOP) Date	22 Aug 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	-10.27	-2.52	-10.27	-5.00	-0.72	12.46	52.15	516.04
Benchmark	-9.48	-3.42	-9.48	-7.64	-1.02	0.33	21.13	60.32

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	27.79	2.72	-3.29	4.86	5.98	4.43
Benchmark	16.98	0.63	-5.40	-4.23	3.49	-2.88

Most Recent Fund Distributions						
	2024 Oct	2022 Oct	2021 Oct	2020 Oct	2019 Oct	2018 Oct
Gross (sen/unit)	1.94	4.54	6.22	6.50	5.42	12.00
Annualised Yield (%)	1.27	3.73	4.53	5.06	3.96	7.98

Note: August 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.

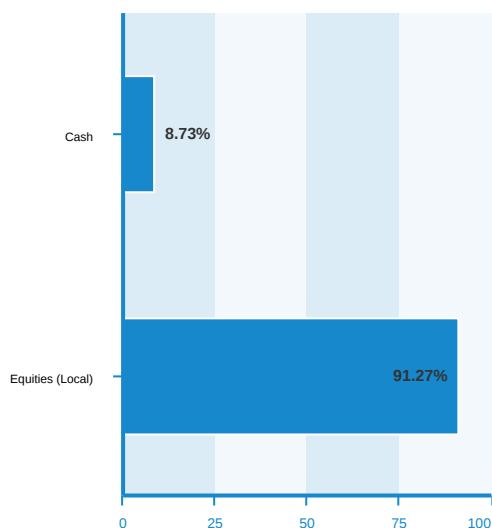
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

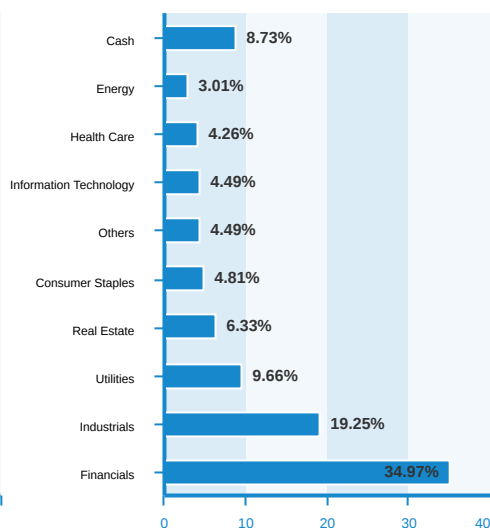
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Malayan Banking Bhd	Malaysia	9.35	Beta	0.94
Public Bank Bhd	Malaysia	8.64	Information Ratio	0.16
CIMB Group Holdings Bhd	Malaysia	8.42	Sharpe Ratio	0.01
Tenaga Nasional Bhd	Malaysia	7.44	(3 years monthly data)	
Gamuda Bhd	Malaysia	4.73		
AMMB Holdings Bhd	Malaysia	4.45		
Frontken Corp Bhd	Malaysia	2.67		
Telekom Malaysia Bhd	Malaysia	2.32		
Sime Darby Property Bhd	Malaysia	2.07		
MISC Bhd	Malaysia	2.06		

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.

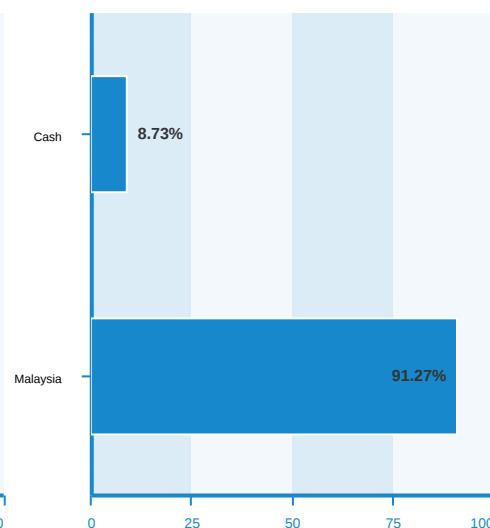
Asset Allocation (%)



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 2.52% in March 2025, outperformed the Benchmark by 90 basis points (bps) which was mainly due to the overweight in Energy and Industrials as well as the underweight in Communication Services and Consumer Discretionary.

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% 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 KLCI is now trading at a forward PE of 13.3x, which is approx. -1.5SD below the 10-year historical mean. Consensus projects earnings growth for FBM30 of c.7% for 2025 and 2026. 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 (current yield gap at -370bps; pre-Covid average of 250bps) and consequently higher valuation multiples.

The Malaysian market drifted further due to global volatility and heavy foreign outflows. Investor sentiment has been dented by external macro concerns and will remain unsettled due to increasing recession risks in the US economy amid Trump's unpredictable tariff and trade policies. Despite external uncertainties, we believe there are still opportunities in Malaysia backed by strong domestic catalysts, investment upcycle and rolling out of government policies and initiatives. In view of the current macro environment, we see the situation as fluid for the stock market and would continue to bargain hunt but would stick to liquid, quality names. We continue to seek opportunities in companies with defensive profiles and value-beaten down names especially in domestic driven sectors and potential direct beneficiaries of the NETR. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to slower global economic growth and heightened geopolitical risks.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 11.51 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 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 risks associated with investment in warrants, stock specific risk. 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.