

Principal DALI Equity Fund

31 March 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



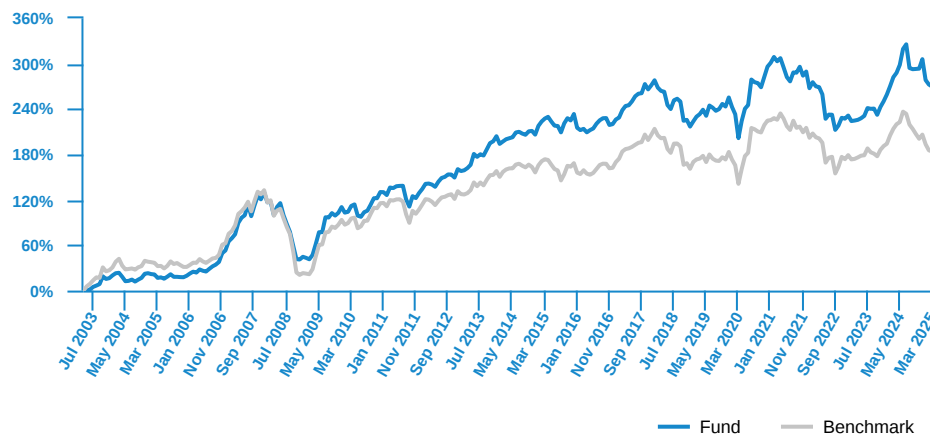
Sustainability



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 426.35 million
Fund Unit	394.51 million units
NAV per unit (As at 28 Mar 2025)	MYR 1.0865
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	-8.91	-0.73	-8.91	-5.83	-3.22	-0.06	22.64	269.86
Benchmark	-7.27	-0.54	-7.27	-9.50	-9.53	-6.20	17.75	184.00

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 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.

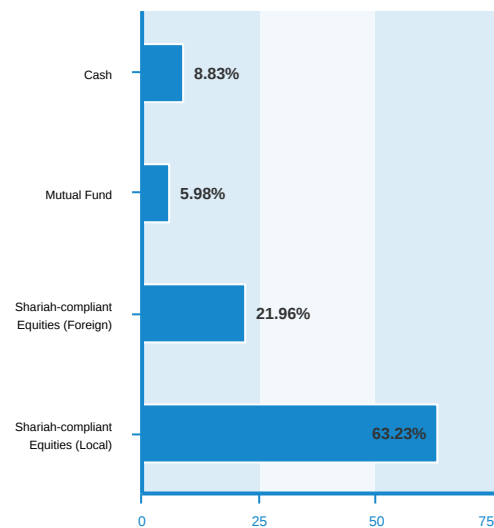
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

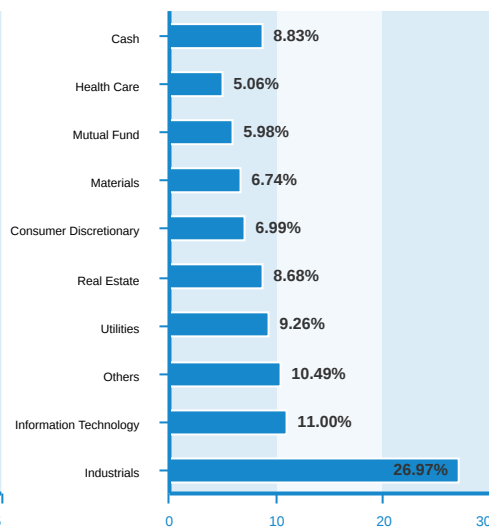
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Tenaga Nasional Bhd	Malaysia	9.26	Beta	0.95
Gamuda Bhd	Malaysia	7.57	Information Ratio	0.13
Samsung Electronics Co Ltd	South Korea	4.39	Sharpe Ratio	-0.09
Principal Islamic Asia Pacific Dynamic Income & Growth	Ireland	3.28	(3 years monthly data)	
Press Metal Aluminium Holdings Bhd	Malaysia	3.21		
SD Guthrie Bhd	Malaysia	3.00		
KPJ Healthcare Bhd	Malaysia	2.97		
ITMAX System Bhd	Malaysia	2.83		
Frontken Corp Bhd	Malaysia	2.61		
Kerjaya Prospek Group Bhd	Malaysia	2.34		

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.

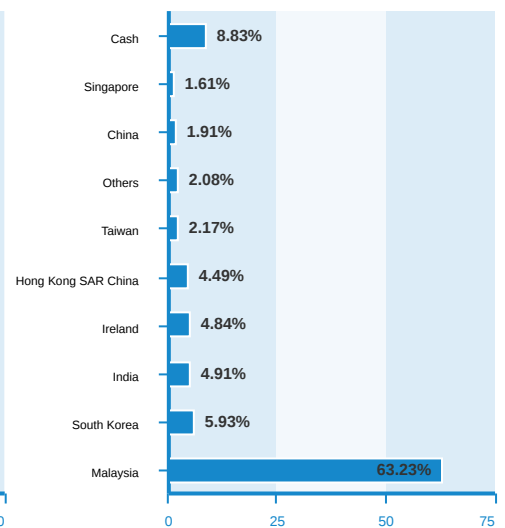
Asset Allocation (%)



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 flat in MYR terms and in line with the Benchmark. Over the last 1 year and 3 years, our Fund has outperformed the Benchmark by 631 bps and 614 bps respectively.

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.

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. We also like sectors that benefit from the stronger Ringgit. Additionally, we remain highly selective on Technology favoring those with strong bargaining power.

The US tariff hikes were higher than expected and could lead to weaker global growth. The optimistic view is that tariffs are a negotiating tactic intended to pave the way for an extension of the Tax Cuts and Jobs Act. But the Trump administration may also want to rewire global trade practices. With the export outlook becoming more difficult, China's domestic economy will have to pick up the slack. Policies to boost consumption and revive the private sector are more probable now that China has retaliated to US's tariffs. We have preference for domestic-oriented stocks and are positioned in the areas of e-commerce, Cloud, electric vehicles and travel. Elsewhere, we have moderated our positions in Taiwan technology and Japan industrial, whereby global growth or tariffs can be an issue. In India, we need to see more signs of corporate-level growth improvement to turn more positive. However, from a portfolio perspective, we have incrementally added to India as it offers some insulation against the tariff situation compared to other Asian countries. We favor areas such as cement, selected two and four-wheelers and hospitals. In the coming months, we can look forward to RBI's continued monetary easing, income tax reliefs from April onwards, and easing commodity prices (e.g. crude oil) as catalysts for a more favorable India outlook.

We complement our growth-oriented positions with selected defensives in Singapore (telco, commercial property), Thailand (telco, healthcare) and Malaysia (utilities). We are also on a lookout to deploy our cash levels whenever we see opportunities in the near term.

^Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 11.11 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.