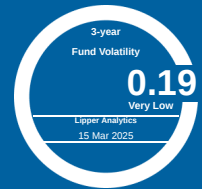


Principal Deposit Fund - Class AI

31 March 2025



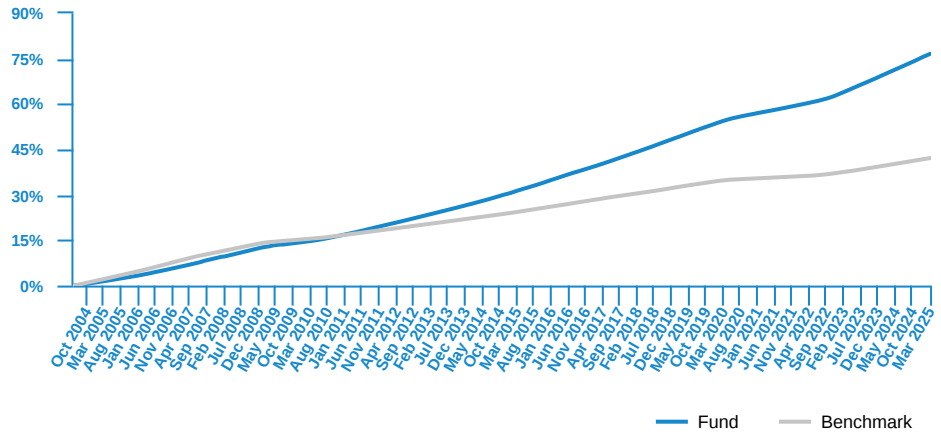
Fund Objective

The Fund aims to generate regular income for investors through investments primarily in the money market. The Fund will place at least 95% of its NAV in Deposits. Up to 5% of the Fund's NAV may be invested in money market instruments, short-term bonds and/or notes with a minimum credit rating of BBB3 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 Moodys or Fitch, all of which have a remaining maturity period of less than 397 days.

Fund Information

ISIN Code	MYU1000BO006
Lipper ID	61500908
Bloomberg Ticker	SBBMMKT MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	8 Jul 2004
Benchmark	CIMB Bank Overnight Rate
Application Fee	Nil
Management Fee	Up to 0.30% per annum
Trustee Fee	Up to 0.015% per annum
Fund Size (MYR)	MYR 2277.1 million
Fund Unit	2057.43 million units
NAV per unit (As at 31 Mar 2025)	MYR 1.1067
Initial Offering Period (IOP) Date	29 Jul 2004
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	0.87	0.29	0.87	1.79	3.59	10.23	14.33	76.61
Benchmark	0.40	0.14	0.40	0.80	1.61	4.33	5.46	42.15

Calendar Year Returns (%)							
	2024	2023	2022	2021	2020	2019	
Fund	3.63	3.60	2.23	1.71	2.30	3.32	
Benchmark	1.62	1.53	0.85	0.50	0.78	1.59	

Most Recent Fund Distributions						
	2025 Mar	2025 Feb	2025 Jan	2024 Dec	2024 Nov	2024 Oct
Gross (sen/unit)	0.01	0.01	0.01	0.01	0.01	0.01
Annualised Yield (%)	0.07	0.07	0.07	0.07	0.07	0.08

Note: July 2004 to March 2025.

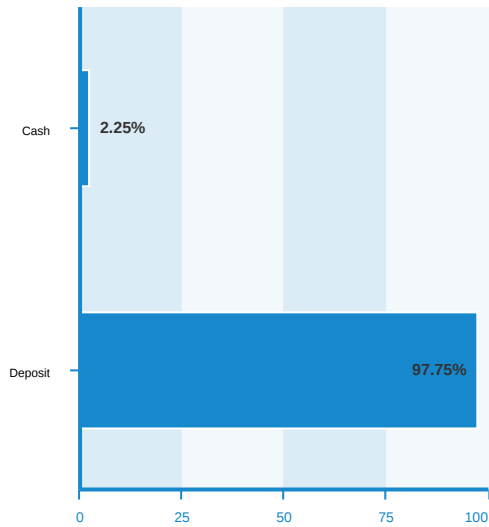
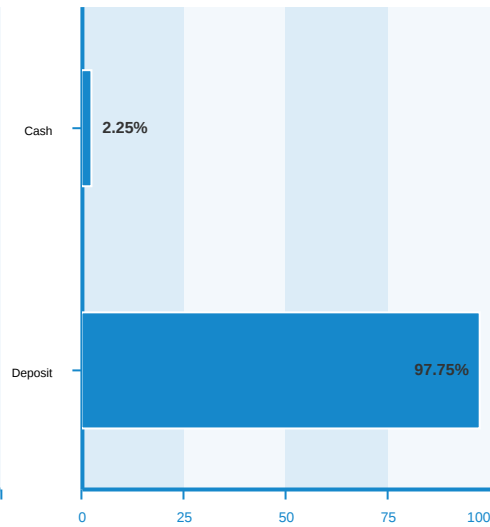
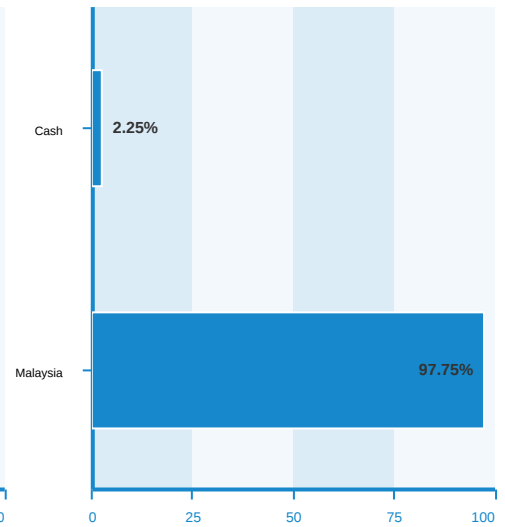
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Hong Leong Bank Bhd	Malaysia	1.78	Beta	-0.31
Hong Leong Bank Bhd	Malaysia	1.58	Information Ratio	5.56
Hong Leong Bank Bhd	Malaysia	1.58	Sharpe Ratio	-0.61
Public Bank Bhd	Malaysia	1.39	(3 years monthly data)	
Affin Hwang Investment Bk Bhd	Malaysia	0.99		
Bank Islam Malaysia Bhd	Malaysia	0.79		
Affin Hwang Investment Bk Bhd	Malaysia	0.79		
Public Islamic Bank Bhd	Malaysia	0.79		
Bank Islam Malaysia Bhd	Malaysia	0.79		
Public Islamic Bank Bhd	Malaysia	0.79		

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 delivered 0.31% in March 2025 which was outperforming the benchmark by 17bps, and delivered 3.62% in the 12-months period ending 31 March 2025, outperforming the benchmark by 201bps.

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%).

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 limit our investment exposure to short-term deposit placements due to the very low risk nature of the Fund.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 0.19 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 Principal Deposit Fund Prospectus Issue No. M1 dated 25 June 2021, 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 credit and default risk, interest rate 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.