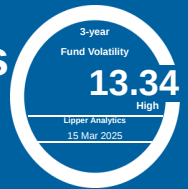


Principal Islamic Asia Pacific Dynamic Equity Fund - Class MYR



31 March 2025
Available under the EPF Members Investment Scheme

Fund Objective

The Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region. The Fund is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange.

Lipper Score

Total Return

3

Consistent Return

2

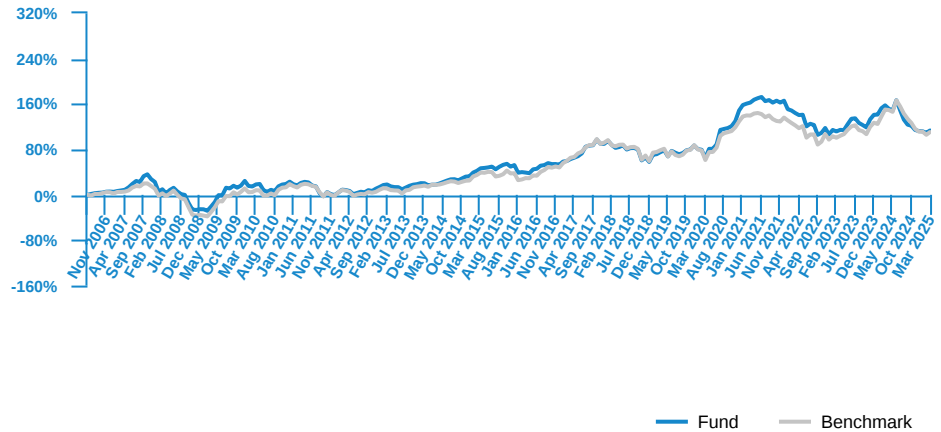
Morningstar Rating



Fund Information

ISIN Code	MYU1000AA007
Lipper ID	65023187
Bloomberg Ticker	CIMAPAD MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	2 Jun 2006
Benchmark	MSCI AC Asia ex Japan Islamic Index
Application Fee	IUTA: 5.00% of the NAV per unit Principal Agency Distributor: 5.00% of the NAV per unit
Management Fee	1.80% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 2702.82 million
Fund Unit	4903.16 million units
NAV per unit (As at 31 Mar 2025)	MYR 0.5512
Initial Offering Period (IOP) Date	23 Jun 2006
Initial Offering Period (IOP) Price	MYR 0.50

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	0.54	1.99	0.54	-4.59	-17.19	-12.60	29.37	117.54
Benchmark	-0.31	2.40	-0.31	-9.99	-15.84	-5.25	30.61	106.16

Calendar Year Returns (%)							
	2024	2023	2022	2021	2020	2019	
Fund	-11.93	16.75	-22.36	6.98	32.91	18.35	
Benchmark	-6.92	15.10	-16.46	2.97	22.31	17.64	

Most Recent Fund Distributions						
	2023 Mar	2022 Mar	2021 Mar	2020 Sep	2020 Mar	2018 May
Gross (sen/unit)	0.57	1.02	1.28	1.18	0.86	2.01
Annualised Yield (%)	2.01	3.13	1.75	1.24	1.14	2.38

Most Recent Unit Splits					
	2021 Jan				
Ratio	7:12				

Note: June 2006 to March 2025.

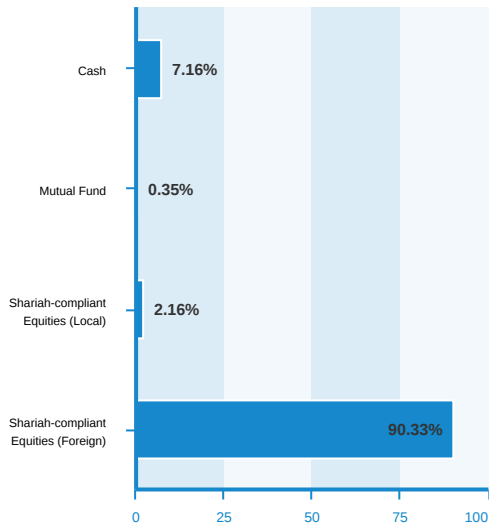
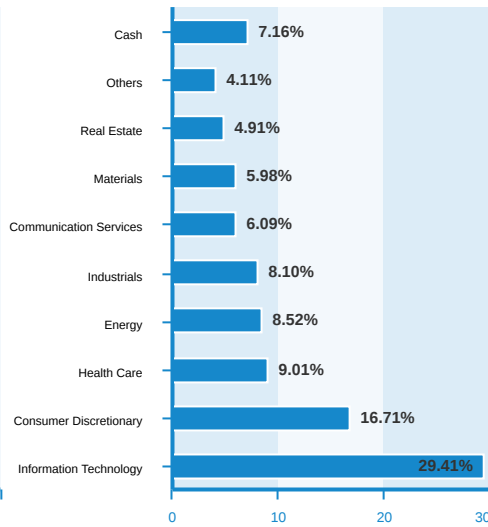
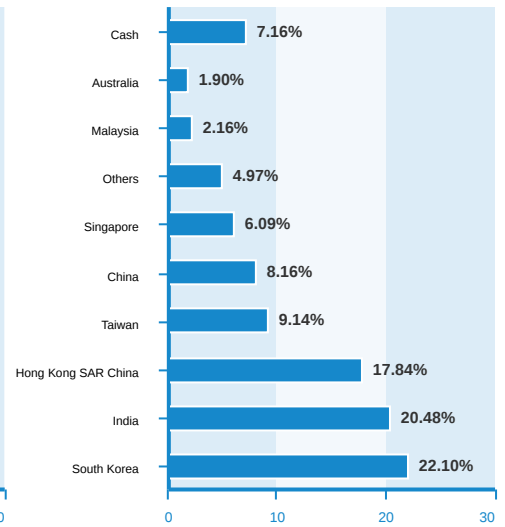
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
Samsung Electronics Co Ltd	South Korea	10.14	Beta	0.89
Reliance Industries Ltd	India	6.97	Information Ratio	-0.17
Singapore Telecommunications	Singapore	5.04	Sharpe Ratio	-0.17
Alibaba Group Holding Ltd	Hong Kong SAR China	4.94	(3 years monthly data)	
Samsung Electronics	South Korea	4.64		
Taiwan Semiconductor Manufacturing	Taiwan	3.32		
Maruti Suzuki India Ltd	India	3.00		
SK Hynix Inc	South Korea	2.90		
Meituan	Hong Kong SAR China	2.86		
BYD Co Ltd	China	2.29		

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 rose 1.99% in MYR terms, underperforming the benchmark by 41 basis points (bps) mainly due to our Underweight in India. Year-to-date, our Fund has outperformed the benchmark by 85bps.

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 with a combined weight of 11%. 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 13.34 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 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 . 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.