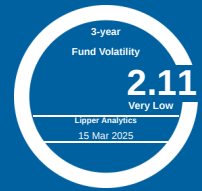


Principal Islamic Lifetime Sukuk Fund - Class MYR

31 March 2025
Available under the EPF Members Investment Scheme



Fund Objective

The Fund aims to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, certificates of deposit, short-term money market instruments and other permissible investments under the Shariah principles. The Fund aims to invest in a diversified portfolio of Islamic fixed income securities consisting principally of Sukuk. Between 70% to 98% of its NAV may be invested in Sukuk 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.

Lipper Score

Total Return

Consistent Return



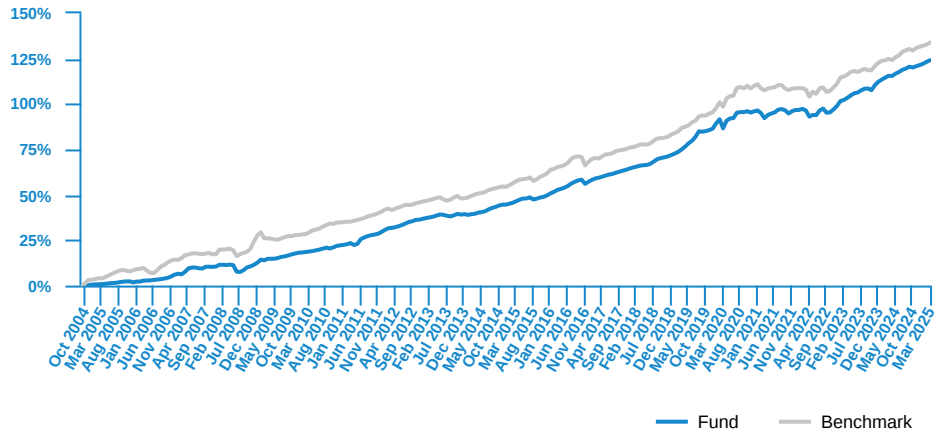
Morningstar Rating



Fund Information

ISIN Code	MYU1000AY007
Lipper ID	61501001
Bloomberg Ticker	SBBHFIZ MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	8 Oct 2004
Benchmark	Quantshop GII Medium Index
Application Fee	IUTAs: 2.00% of the NAV per unit Principal Agency Distributor: 2.00% of the NAV per unit
Management Fee	0.95% p.a. of the NAV
Trustee Fee	0.03% p.a. of the NAV of the Fund
Fund Size (MYR)	MYR 1651.93 million
Fund Unit	1243.44 million units
NAV per unit (As at 28 Mar 2025)	MYR 1.3281
Initial Offering Period (IOP) Date	29 Oct 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	1.22	0.42	1.22	1.63	3.99	14.11	20.16	124.21
Benchmark	0.98	0.48	0.98	1.55	3.99	12.43	17.79	133.92

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	4.33	6.71	1.14	0.36	5.11	8.48
Benchmark	4.01	5.48	1.14	-0.61	7.42	6.74

Most Recent Fund Distributions						
	2025 Jan	2024 Oct	2024 Jul	2024 Apr	2024 Jan	2023 Oct
Gross (sen/unit)	0.99	0.92	0.98	0.78	0.77	0.64
Annualised Yield (%)	3.01	2.80	2.98	2.39	2.37	2.01

Note: October 2004 to March 2025.

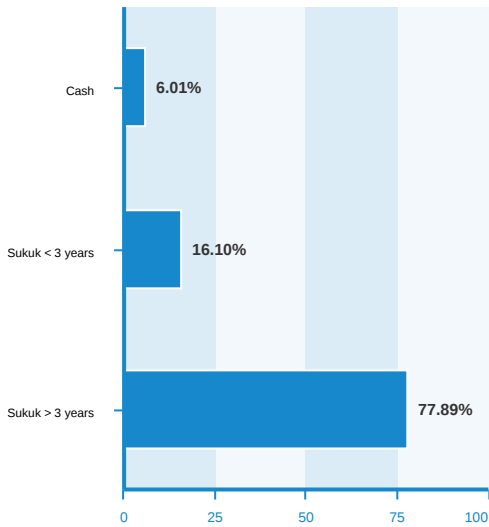
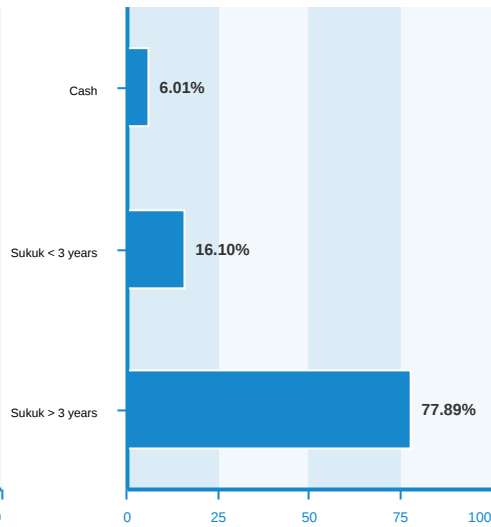
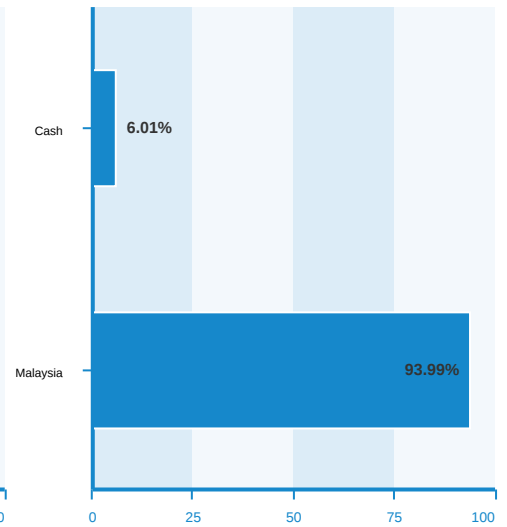
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	
GII	Malaysia	3.61	Beta	0.79
DRB-Hicom Bhd	Malaysia	2.36	Information Ratio	0.15
DRB-Hicom Bhd	Malaysia	2.02	Sharpe Ratio	0.15
OCK Group Bhd	Malaysia	1.90	(3 years monthly data)	
UMW Holdings Bhd	Malaysia	1.49		
MMC Corporation Bhd	Malaysia	1.42		
Benih Restu Bhd	Malaysia	1.33		
GII Murabahah	Malaysia	1.29		
GII Murabahah	Malaysia	1.28		
GII Murabahah	Malaysia	1.26		

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

For the month of March, the Fund reported a return of 0.42% underperformed its benchmark by 0.06%.

The local government bonds market rallied in March, following a steepening trend in the US Treasuries as the market began pricing in the potential impacts from the retaliatory tariffs which could result in slower global growth. However, credit spreads movements were mixed. The short-to-medium term AAA tightened by 1 - 4bps, while widening slightly on the longer term.

As expected, Bank Negara Malaysia kept the overnight policy rate at 3.00% in the March MPC meeting. The central bank expects the growth momentum to continue in 2025 supported by the resilient domestic demand while acknowledging risks from the risks from global trade slowdown. At the current overnight policy rate level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects. The central bank expects inflation in 2025 to remain manageable amid easing global cost conditions and the absence of excessive domestic demand pressures. Full year 2024 GDP growth expanded by 5.1% YoY due to strong domestic demand and a rebound in exports. The Government will continue to focus on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit to 3.8% in 2025. The budget deficit for 2024 was reported at 4.1% better than the initial forecast of 4.3% with marked reduction in net borrowings from RM92.6 billion in 2023 to RM76.8 billion in 2024. Meanwhile, domestic liquidity remains healthy given the strong bids to cover ratios of above 2x for the 1Q2025 government securities auctions.

Overall, we maintain our strategy and continue to overweight in the credit segment for better yield pickup with focus on credits with strong financial metrics and fewer exposure to external trade shocks. We maintain our overweight duration bias relative to the benchmark as the current market conditions still remain favorable for an overweight duration stance.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 2.11 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 (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. *Note: The Fund does not invest in interest bearing instruments; the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investments of the Fund.

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.