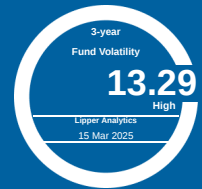


Principal Islamic Malaysia Opportunities Fund

31 March 2025
Available under the EPF Members Investment Scheme



Fund Objective

The Fund aims to achieve consistent capital growth over the medium to long-term. The Fund seeks to achieve its objective by investing a minimum of 70% and up to 98% of its NAV in Shariah-compliant Malaysian equities. The Fund may also invest up to 30% of its NAV in other Shariah-compliant investments, such as Sukuk, and Islamic liquid assets, with at least 2% of the Fund's NAV maintained in the form of Islamic liquid assets such as Islamic money market instruments and/or Islamic Deposits for liquidity purpose.

Lipper Score

Total Return

Consistent Return

5

5

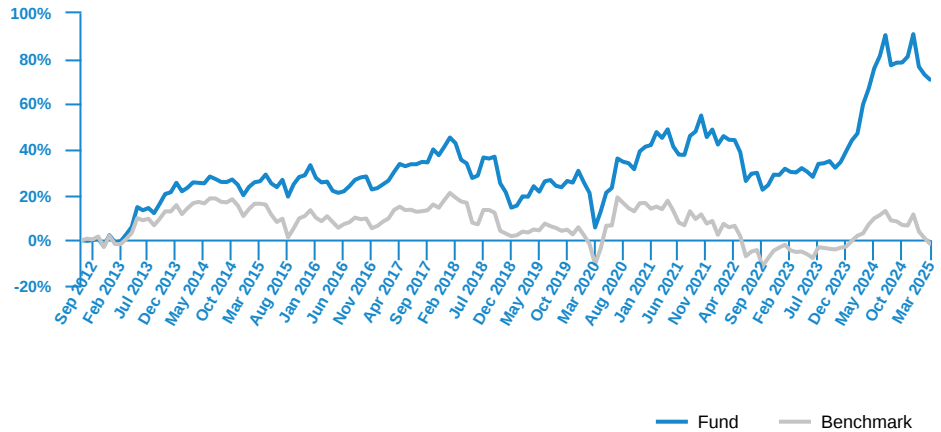
Morningstar Rating



Fund Information

| | |
|--|---|
| ISIN Code | MYU1000DS003 |
| Lipper ID | 68164220 |
| Bloomberg Ticker | CIMIAAE MK |
| Domicile | Malaysia |
| Currency | MYR |
| Base Currency | MYR |
| Fund Inception | 1 Aug 2012 |
| Benchmark | FTSE Bursa Malaysia EMAS Shariah Index |
| Application Fee | IUTAs: 5.50% of NAV per unit Principal Agency Distributor: 6.50% of NAV per unit |
| Management Fee | 1.50% p.a. of the NAV |
| Trustee Fee | 0.045% p.a. of the NAV |
| Fund Size (MYR) | MYR 378.62 million |
| Fund Unit | 1187.20 million units |
| NAV per unit (As at 31 Mar 2025) | MYR 0.3189 |
| Initial Offering Period (IOP) Date | 22 Aug 2012 |
| Initial Offering Period (IOP) Price | MYR 0.25 |

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 | -10.52 | -1.30 | -10.52 | -4.21 | 6.80 | 18.36 | 61.67 | 70.77 |
| Benchmark | -11.64 | -2.52 | -11.64 | -9.15 | -4.46 | -6.86 | 10.09 | -1.58 |

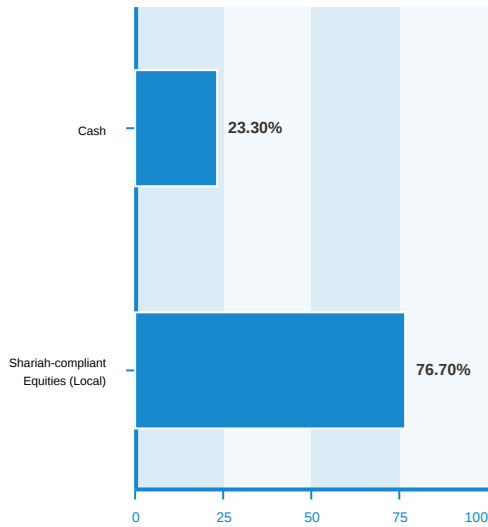
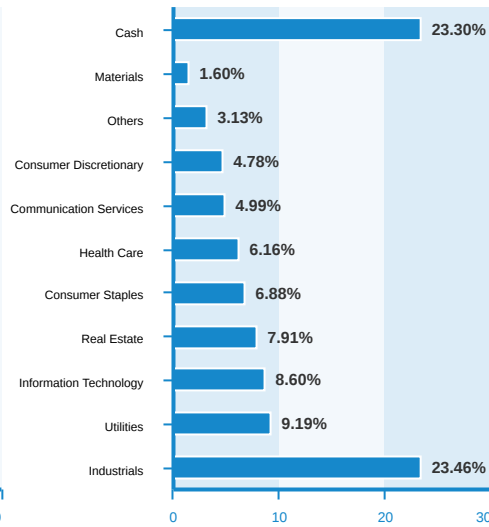
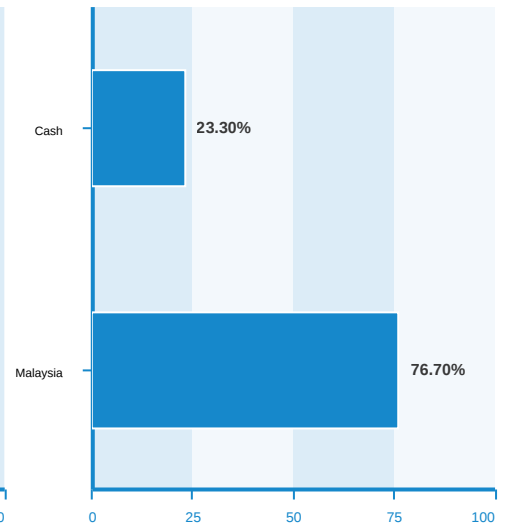
| Calendar Year Returns (%) | | | | | | |
|---------------------------|-------|------|--------|-------|-------|-------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Fund | 36.97 | 8.19 | -13.45 | 5.36 | 8.12 | 14.22 |
| Benchmark | 14.58 | 0.46 | -10.80 | -6.81 | 10.14 | 3.86 |

| Most Recent Fund Distributions | | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|----------|
| | 2022 Apr | 2021 Apr | 2020 Apr | 2018 Apr | 2016 Apr | 2014 Apr |
| Gross (sen/unit) | 0.84 | 0.88 | 0.49 | 2.30 | 2.20 | 1.60 |
| Annualised Yield (%) | 3.12 | 2.99 | 2.20 | 7.33 | 7.39 | 5.12 |

Note: August 2012 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 | 9.19 | Beta | 1.04 |
| Gamuda Bhd | Malaysia | 4.65 | Information Ratio | 0.37 |
| Sunway Bhd | Malaysia | 3.60 | Sharpe Ratio | 0.05 |
| Farm Fresh Bhd | Malaysia | 2.97 | (3 years monthly data) | |
| Kelington Group Bhd | Malaysia | 2.74 | | |
| Johor Plantations Group | Malaysia | 2.62 | | |
| Telekom Malaysia Bhd | Malaysia | 2.59 | | |
| SD Guthrie Bhd | Malaysia | 2.59 | | |
| Celcomdigi Bhd | Malaysia | 2.40 | | |
| KJTS Group Bhd | Malaysia | 2.28 | | |

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

In March 2025, the Fund came in at -1.30%, outperforming the Benchmark by 122 basis points (bps) while on a YTD basis, the fund outperformed the benchmark by 112 bps, with the YTD return of -10.52%. This was driven by the overweight positioning in industrials, consumer staples and discretionary.

Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.8pts vs 49.7pts. 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.

Elevated volatility likely persist due to uncertainties on the Trump administration and policies. There was a widespread decline across various markets and Malaysia was not spared. We remain constructive on defensive sectors and quality names as we selectively deploying cash that were raised earlier. We believe improved political stability, stronger earnings growth prospects and higher domestic investments would keep the market afloat. Key catalysts are domestic fiscal reforms, surge in investments and elevated domestic liquidity. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 13.29 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 credit and default risk, interest rate risk, liquidity risk, 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. *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.