

Principal Global Titans Fund - Class MYR

31 March 2025



Fund Objective

The Fund aims to grow the value of Unit holders' investments over the Medium to long term in an equity fund that invests in the global titans market of the US, Europe and Japan with an exposure to Malaysian equities market to balance any short term volatilities. The Fund will invest at least 50% of its NAV in at least three collective investment schemes, subject to a maximum of 98% of its NAV. The Fund may invest in Malaysian securities but only up to 50% of its NAV. The Fund seeks to give investors a broad exposure to three major global developed markets.

Lipper Score

Total Return

5

Consistent Return

5

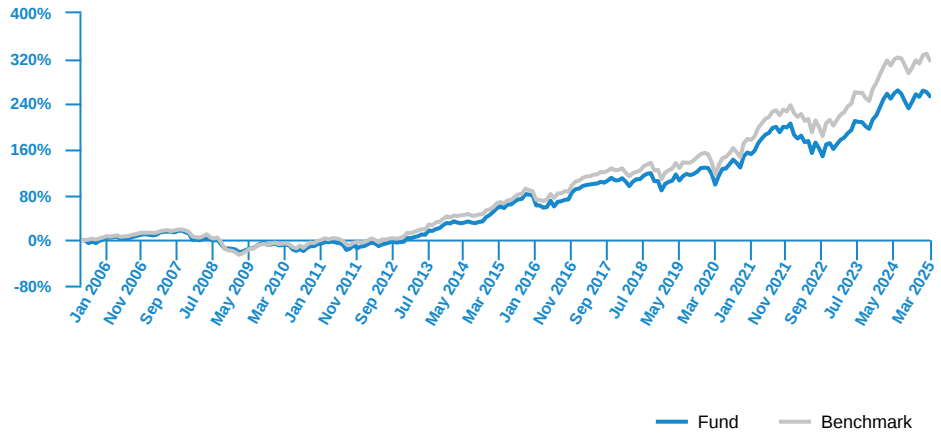
Morningstar Rating



Fund Information

ISIN Code	MYU1000AD001
Lipper ID	61501264
Bloomberg Ticker	CIMTTAN MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	18 Jul 2005
Benchmark	42% S&P 500 + 36% MSCI Europe + 12% MSCI Japan + 10% CIMB Bank 1-Month Fixed Deposit Rate
Application Fee	Up to 5.50% of the NAV per unit
Management Fee	Up to 1.80% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 757.4 million
Fund Unit	830.88 million units
NAV per unit (As at 31 Mar 2025)	MYR 0.9115
Initial Offering Period (IOP) Date	8 Aug 2005
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	0.24	-2.09	0.24	6.39	-1.26	24.40	78.68	253.77
Benchmark	1.22	-2.90	1.22	5.56	-0.12	29.12	93.05	316.59

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	10.23	22.74	-14.70	20.08	11.71	21.43
Benchmark	9.04	25.01	-10.71	21.40	9.58	22.40

Most Recent Fund Distributions						
	2024 Oct	2023 Oct	2022 Oct	2021 Oct	2020 Oct	2019 Oct
Gross (sen/unit)	3.96	1.70	2.24	2.64	2.20	2.01
Annualised Yield (%)	4.44	2.12	3.02	3.09	3.06	2.91

Note: July 2005 to March 2025.

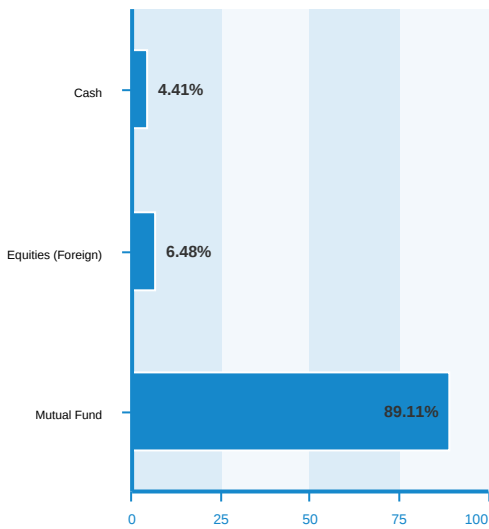
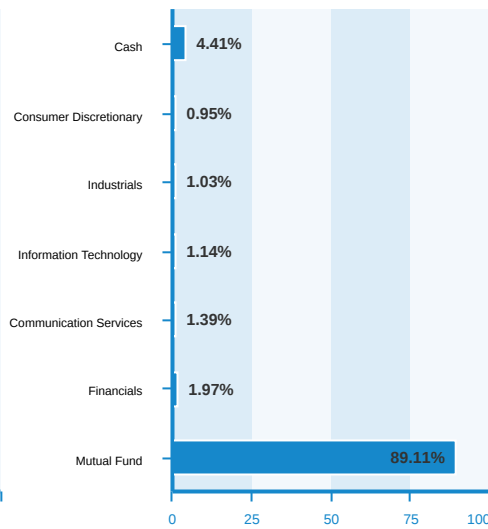
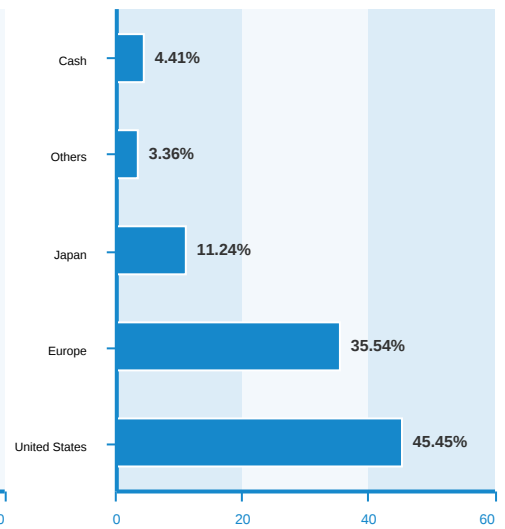
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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
SPDRS&P 500 ETF	United States	22.88	Beta 1.02
iShares Core MSCI Europe ETF EUR Dist	Europe	22.85	Information Ratio -0.19
Principal GLB - EUR EQ-INS ACC	Europe	11.40	Sharpe Ratio 0.09
iShares US Equity Factor Rotation Active ETF	United States	7.83	(3 years monthly data)
NEXT FUNDS TOPIX Banks ETF	Japan	4.25	
FTGF ClearBridge - US Large Cap	United States	3.33	
JPMorgan Funds - US Growth Fd-USD	United States	3.12	
iShares Core S&P Small-Cap ETF	United States	2.88	
JP Morgan US REI Equity ESG UCITS ETF	United States	2.71	
JP Morgan Japan Yen Fund AC JPY	Japan	2.47	

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 declined by 2.09% in March, outperforming the benchmark by 81bps. YTD, the Fund is up 24bps, underperforming the benchmark by 98bps.

Developed markets experienced volatility in March due to unpredictable tariff developments. S&P 500 Index declined by 5.6%. MSCI Europe dropped by 3.9% and MSCI Japan declined by 0.5%, all in local currency terms. Following the worse-than-expected reciprocal tariffs announcement on Liberation Day and China's announcement of 34% retaliation afterwards, markets shifted to risk-off mode with substantial sell-offs. At the time of writing, the US Dollar declined by 4.3% since the end of February, while Euro and Japanese Yen appreciated by 5.7% and 3%, respectively, as they were viewed as safe-haven currencies. However, it is too early to draw definitive conclusions. The 10-year Treasury yield declined to 3.94%, driven by growing concerns over a potential US recession following the announced reciprocal tariffs. In the March FOMC meeting, the Fed maintained its expectations of two rate cuts this year, suggesting it's more concerned about the downside risks to economy than upside risks to inflation. In his first remarks following Liberation Day, Fed Chair Powell acknowledged that tariffs could slow economic growth and drive inflation higher, though he also indicated that the inflationary impact might be temporary.

US headline inflation in Feb moderated to 2.8% YoY, slightly below consensus estimate, while core inflation, excluding food and energy, moderated to 3.1% YoY. Retail sales rose 0.2% in Feb, pointing to a slower-than-expected consumer spending. The Michigan consumer sentiment dipped, reinforcing growing uncertainty about the economy amid the backdrop of tariffs. The ISM Manufacturing PMI unexpectedly dropped into contraction zone while services PMI also deteriorated. The focus is on US labor market. The latest non farm payroll post Liberation Day still points to resilient hiring. However, the data is backward looking. The US unemployment rate increased to 4.2% in March. Europe's economic data presents a mixed picture, with manufacturing PMI remaining in contraction territory for major economies, while services PMI continued to weaken. Germany's exports rose by 1.8% MoM in Feb, although industrial production declined by 1.3% MoM. Euro Area headline inflation moderated further to 2.3%, slightly below expectations. Japan's Manufacturing PMI dropped to 48.4, reflecting declines in both production and new orders due to subdued demand in both domestic and foreign markets. Services PMI also weakened to 50. However, household spending increased by 3.5% MoM in Feb, surpassing expectations, while nominal wage growth rose by 3.1% YoY. Core-core inflation (excluding food and energy) was recorded at 2.6%. Forward 12-month corporate earnings have been revised up for Europe while staying flat of US and Japan.

Strategy: Neutral Equity vs Cash. Neutral across all markets while keeping a slight below benchmark weight for Japan. Reduce off-benchmark exposure while keeping Gold and Treasury ETF as a hedge against tariff and recession risks. Equities are likely to remain in a risk-off environment until a catalyst for changes emerges. While markets had priced in tariff risks, the announced reciprocal tariffs are more severe than anticipated, and future actions remain uncertain. Until a credible resolution emerges, the market is expected to adopt a defensive stance. The reform of Germany's debt brake and the introduction of an additional infrastructure fund are expected to benefit the defense sector and provide cyclical support to the economy. However, successful implementation will be crucial. Europe must also address other structural challenges, including the regulatory burden and labor market flexibility, to enhance its long-term growth prospects. In the near term, the market faces the added risk of reciprocal tariffs and global economy slowdown.

[^]Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 12.81 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 Principal Global Titans Fund Prospectus Issue No. M4 dated 28 February 2023 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 country risk, credit and default risk, currency risk, fund manager's risk, stock specific 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.