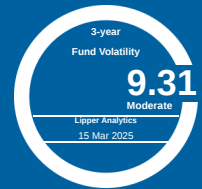


# Principal Titans Income Plus Fund - Class MYR

31 March 2025  
Available under the EPF Members Investment Scheme



## Fund Objective

The Fund aims to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period. The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Such foreign equities must be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan.

## Lipper Score

Total Return

4

Consistent Return

4

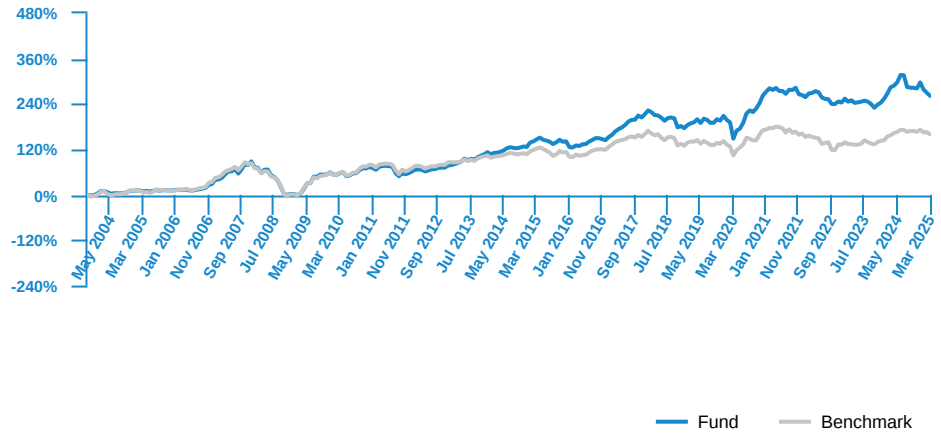
## Morningstar Rating



## Fund Information

ISIN Code	MYU1000BI008
Lipper ID	61500700
Bloomberg Ticker	SBBEQIF MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	1 Oct 2003
Benchmark	50% FTSE Bursa Malaysia Top 100 Index + 50% MSCI AC Asia ex Japan
Application Fee	6.50% of the NAV per unit
Management Fee	1.85% p.a. of the NAV per unit
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 70.93 million
Fund Unit	59.61 million units
NAV per unit (As at 31 Mar 2025)	MYR 1.1898
Initial Offering Period (IOP) Date	22 Oct 2003
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	-8.93	-2.19	-8.93	-5.58	-5.96	-2.02	45.63	269.56
Benchmark	-4.51	-2.06	-4.51	-3.31	0.98	2.77	27.43	188.23

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	15.57	-0.08	-5.43	0.38	17.38	11.79
Benchmark	12.15	4.40	-11.18	-3.36	11.84	5.52

Most Recent Fund Distributions						
	2024 Aug	2023 Aug	2022 Aug	2021 Aug	2020 Aug	2019 Aug
Gross (sen/unit)	6.54	6.36	4.06	4.39	4.70	5.40
Annualised Yield (%)	5.12	5.27	3.13	3.00	3.62	4.39

Note: October 2003 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.

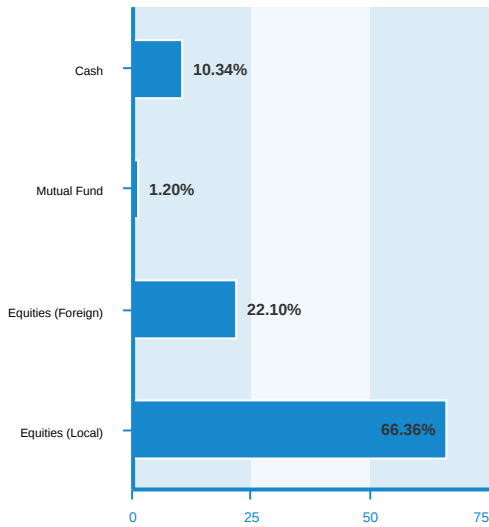
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

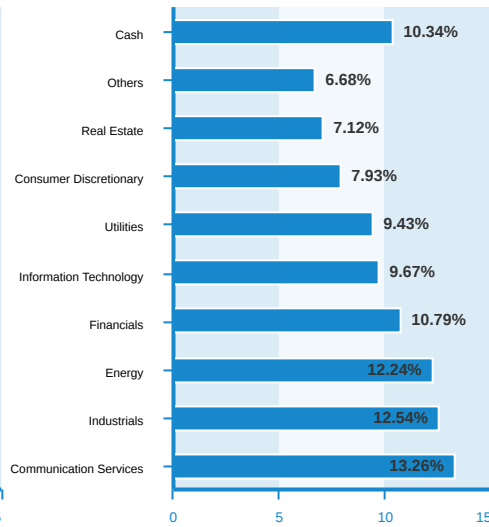
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
CIMB Group Holdings Bhd	Malaysia	7.02	Beta	0.70
Tencent Holdings Ltd	Hong Kong SAR China	5.81	Information Ratio	-0.06
Dialog Group Bhd	Malaysia	5.00	Sharpe Ratio	-0.12
E Ink Holdings Inc	Taiwan	4.44	(3 years monthly data)	
Sunway Bhd	Malaysia	4.14		
Tenaga Nasional Bhd	Malaysia	4.03		
BYD Company Ltd	China	3.75		
Dayang Enterprise Holdings Bhd	Malaysia	3.13		
IJM Corp Bhd	Malaysia	2.60		
Contemporary Amperex Technology	China	2.37		

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.

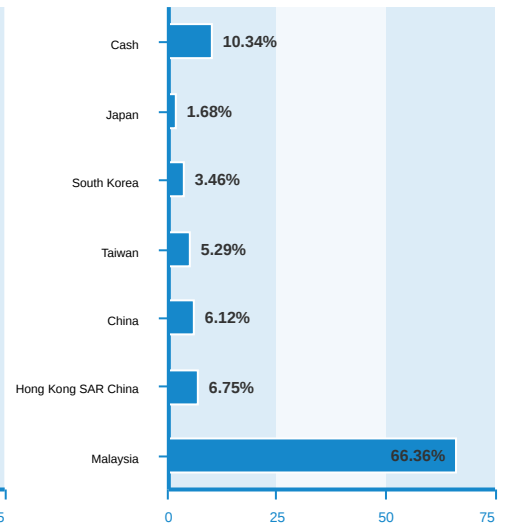
## Asset Allocation (%)



## 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, the fund declined 219bps (basis points) in MYR terms, underperforming the benchmark by 13bps. Year to date, the fund is underperforming the index by 442bps.

The KLCI was down 3.9% (-3.3% in USD terms) and underperformed MSCI ASEAN's +1% during the month. Aside from the risk aversion surrounding impending Trump tariff measures and recession fears re-emerging in the US, the index was also weighed down by many heavyweights (mainly Banks and Tenaga) going ex-dividend during the month and ROI harvesting activities by domestic institutions. Almost all sectors were in the red with top laggards being Telcos, Financials and Healthcare.

Other key benchmarks: CPO down 3% to c.RM4,400/t, Brent up 2% -US\$75/bbl. Ringgit strengthened 0.5% against the Dollar at RM4.4383, while the 10Y MGS yields fell 14bps to 3.7710.

Malaysia's manufacturing sector moderated in March after a notable improvement in February, with a PMI reading of 48.8pts vs 49.7pts. S&P Global stated that firms remained under pressure at the end of the 1Q, with broad-based weakness seen. New export orders, output, employment and inventory levels eased, with some evidence suggesting that global trade uncertainty had affected international demand. Business confidence, after hitting the highest since October 2024 in February, also waned. That said, the latest PMI data still suggests modest growth in GDP for 1Q25, sustaining the trend seen in 2H24. 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.

MSCI AC Asia Pacific ex Japan Index was slightly up in March, ending 1.32% higher. The index was held up by China, which returned 15.25% for the month, fueled by an AI related rally. Apart from the tech sector, the Chinese markets have not seen that strong of a move. Valuations for the Chinese markets as a whole remain relatively cheap. Korea was the next best performer, ending up 4.0% for the month. The worst performing markets were Taiwan and Indonesia. Indonesia has seen strong foreign outflows as investors worry about the new policy changes brought about by the new Prabowo government.

We have a positive view on Asian equities, given the attractive investment themes. We still like the tech sector as we see semiconductor investments continuing to grow into next year while expectations have been lowered. We will continue to diversify and position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, and Korea value up program, rising consumer discretionary spent or rising capex. We have been taking some profits off from our China names as we see risk of disappointment in relation to stimulus going into 2025.

\*Based on the fund's portfolio returns as at 15 March 2025, the Volatility Factor (VF) for this fund is 9.31 and is classified as "Moderate" (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 dated 10 July 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, interest rate risk, risk of investing in emerging markets, risks associated with investment in warrants, 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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.