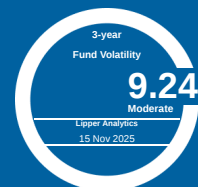


# Principal DALI Equity Fund

30 November 2025



## Fund Objective

The Fund aims to achieve a consistent capital growth over the medium to long-term. The Fund is a Shariah-compliant equity growth fund and it may invest a minimum of 70% and up to a maximum of 98% of its NAV principally in Shariah-compliant equities aimed to provide growth and up to 28% of its NAV in other permissible Shariah-compliant investments, such as Sukuk with a minimum credit rating of A3 or P2 by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or BBB- by S&P or equivalent rating by any other international rating agencies.

## Lipper Score

Total Return

Consistent Return

2

3

## Morningstar Rating



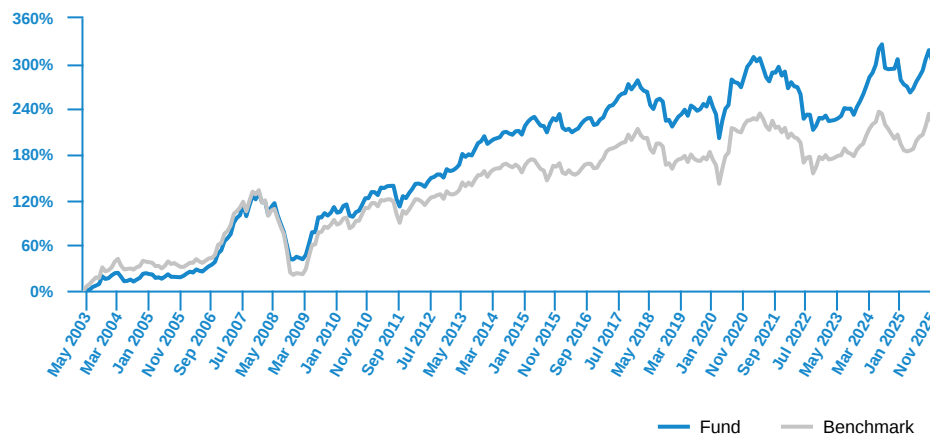
Sustainability



## Fund Information

ISIN Code	MYU1000BC001
Lipper ID	61500555
Bloomberg Ticker	BHLPDA2 MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	30 Apr 2003
Benchmark	70% FTSE Bursa Malaysia EMAS Shariah Index + 30% MSCI AC Asia ex Japan Islamic Index
Application Fee	IUTAS: 6.50% of the NAV per unit Principal Agency Distributor: 6.50% of the NAV per unit
Management Fee	1.85% p.a. of the NAV
Trustee Fee	0.045% p.a. of the NAV
Fund Size (MYR)	MYR 414.21 million
Fund Unit	360.89 million units
NAV per unit (As at 30 Nov 2025)	MYR 1.1477
Initial Offering Period (IOP) Date	21 May 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	-0.47	-3.31	3.35	10.03	2.71	23.03	5.65	304.16
Benchmark	5.07	-3.59	5.17	11.96	7.00	16.25	0.91	221.81

Calendar Year Returns (%)						
	2024	2023	2022	2021	2020	2019
Fund	15.90	7.03	-16.00	-1.62	11.45	12.16
Benchmark	5.21	6.35	-13.17	-2.95	14.64	8.56

Most Recent Fund Distributions						
	2025 Jul	2022 Jul	2021 Jul	2020 Jul	2018 Jul	2017 Nov
Gross (sen/unit)	3.78	2.72	3.70	1.10	3.03	7.20
Annualised Yield (%)	3.47	2.78	3.10	0.96	2.71	6.08

Most Recent Unit Splits						
						2009 Dec
Ratio						2:5

Note: April 2003 to November 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.

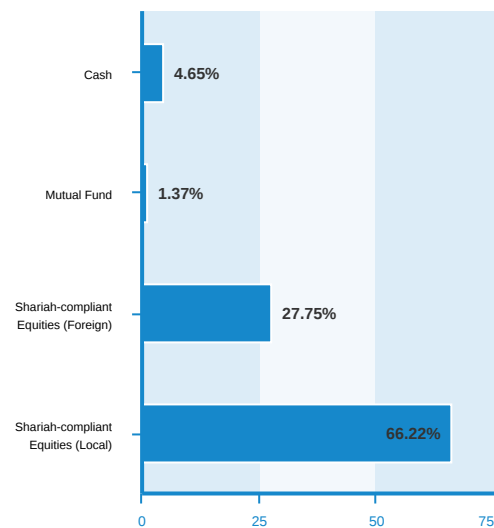
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

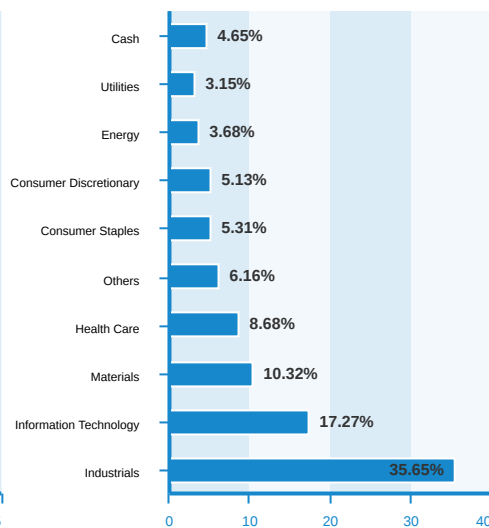
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Press Metal Aluminium Hldg Bhd	Malaysia	7.05	Beta	0.98
Gamuda Bhd	Malaysia	5.52	Information Ratio	N/A
Samsung Electronics Co Ltd	South Korea	5.18	Sharpe Ratio	0.10
IHH Healthcare Bhd	Malaysia	5.16	(3 years monthly data)	
Frontken Corp Bhd	Malaysia	5.01		
Kelington Group Bhd	Malaysia	5.01		
Tenaga Nasional Bhd	Malaysia	3.15		
Inari Amertron Bhd	Malaysia	3.07		
ITMAX System Bhd	Malaysia	2.72		
Reliance Industries Ltd	India	2.69		

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.

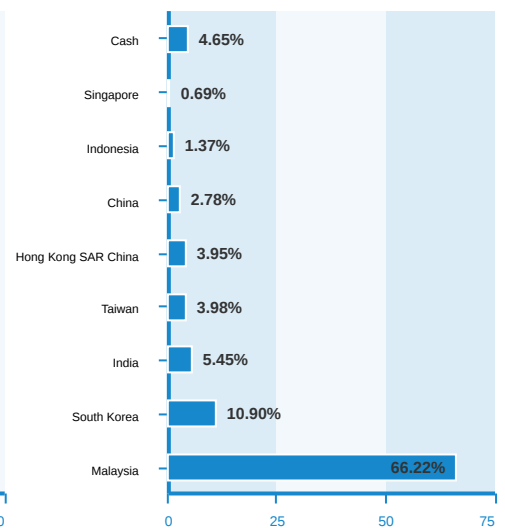
## Asset Allocation (%)



## 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 declined 3.31% in MYR terms, outperforming the benchmark by 28bps. Year-to-date, our Fund underperformed the Benchmark by 554 basis points (bps).

Early-month weakness of the stock market was impacted by worries of no interest rate cut by the US Fed in December but was followed by a late-November rebound, driven by rising expectations of a U.S. Federal Reserve rate cut. The US labor market was deteriorating as evident by the weak ADP data although jobless claims were steady. Economic weakness were a contributing factor to the decline in China's stock market in November. The Manufacturing and Non-Manufacturing PMI were 49.2 and 49.5 for the month of November. Other notable data were the weaker than expected Total Social Financing and weak property sales. AI and other related stocks retreated in November after some investors took profit after an extended run up in stock prices in the previous few months. Investors also questioned the returns on the ever-rising capacity expenditure of the cloud service providers on AI infrastructure. However, NVIDIA's strong October quarter results and bullish guidance reinforce the region's pivotal role in the global AI supply chain.

Malaysia's manufacturing showed fractional expansion in November with a PMI reading of 50.1pts vs 49.5pts in the previous month. The latest PMI reading suggests that GDP growth in 4Q25 should sustain at a commendable rate. Official forecast is 4.0-4.8% for 2025. We do not expect any more revisions in OPR following the 25bps cut by BNM in July. Inflation ticked eased to 1.3% in October from 1.5% in September, driven by softer costs of food and housing.

We have continued to chip away at exposures in areas where valuation and risk-reward dynamics have become less compelling. The portfolio focuses on companies demonstrating market leadership, durable competitive advantages, strong free cashflows generation and/or attractive dividend yields.

^Based on the fund's portfolio returns as at 15 November 2025, the Volatility Factor (VF) for this fund is 9.24 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 (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 country risk, currency 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 (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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.