

# Principal Lifetime Balanced Fund

30 November 2025

Available under the EPF Members Investment Scheme



## Fund Objective

The Fund aims to grow the value of investments over the long-term through investment in a diversified mix of Malaysian assets. The Fund aims to invest in a diversified portfolio of equities and fixed income investments. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between equities and fixed income investments in the ratio of 70:30. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market.

## Lipper Score

Total Return



Consistent Return



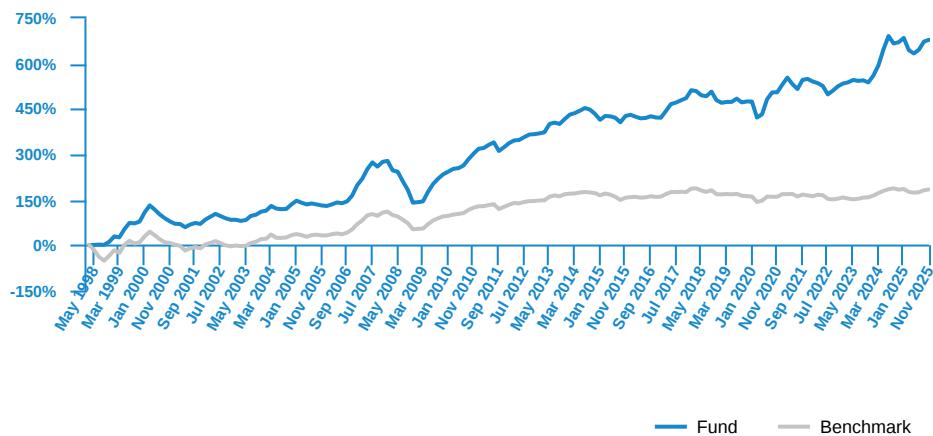
## Morningstar Rating



## Fund Information

ISIN Code	MYU1000AP005
Lipper ID	60001426
Bloomberg Ticker	COMBALI MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	12 Mar 1998
Benchmark	70% FBM 100 + 30% CIMB Bank 1-Month Fixed Deposit Rate
Application Fee	5.00% 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 57.27 million
Fund Unit	138.31 million units
NAV per unit (As at 30 Nov 2025)	MYR 0.4140
Initial Offering Period (IOP) Date	2 Apr 1998
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 (%)

	2024	2023	2022	2021	2020	2019
<b>Fund</b>	22.86	4.67	-3.71	4.73	6.90	1.88
<b>Benchmark</b>	11.72	1.27	-3.02	-2.44	2.93	-1.06
Most Recent Fund Distributions	2025 Jul	2025 Jan	2024 Jul	2024 Jan	2023 Jul	2023 Jan
Gross (sen/unit)	0.80	0.75	0.87	0.40	0.84	0.75
Annualised Yield (%)	4.01	3.61	3.90	2.13	4.58	4.01
Most Recent Unit Splits						2003 Dec
Ratio						1:1

Note: March 1998 to November 2025.

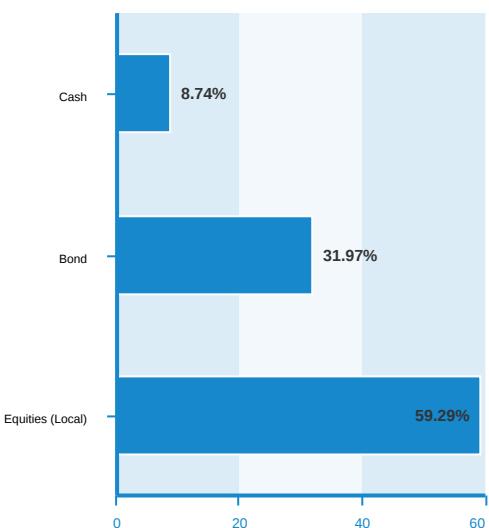
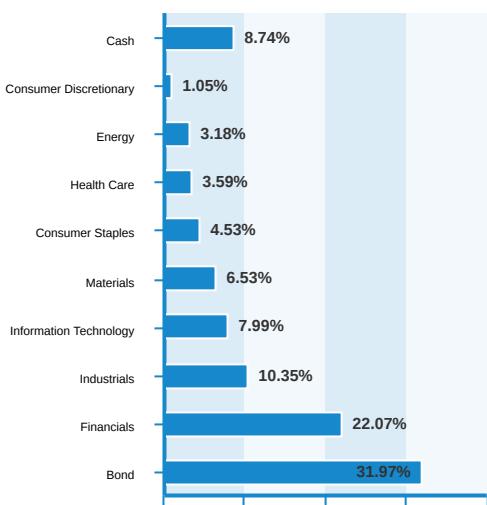
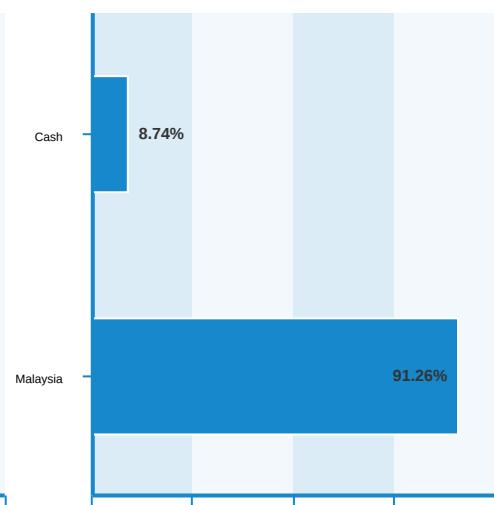
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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	Country	% of Net Assets	Fund Risk Statistics
CIMB Group Hldgs Bhd	Malaysia	6.06	<b>Beta</b> 0.99
Press Metal Aluminium Hldg Bhd	Malaysia	5.28	<b>Information Ratio</b> N/A
Malayan Banking Bhd	Malaysia	4.82	<b>Sharpe Ratio</b> 0.13
IHH Healthcare Bhd	Malaysia	3.59	(3 years monthly data)
Elridge Energy Hldgs Bhd	Malaysia	3.18	
Mah Sing Group Bhd	Malaysia	3.13	
Public Bank Bhd	Malaysia	3.06	
RHB Bank Bhd	Malaysia	3.03	
Solarvest Holdings Bhd	Malaysia	2.77	
Hong Leong Bank Bhd	Malaysia	2.63	

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 of October, the Fund fell by 0.24%, while the benchmark fell 0.29%. Hence, the Fund underperformed the benchmark by 0.05%.

Although traditionally November has been a lackluster month for MY equities, the lack of near-term catalyst and nervousness surrounding domestic politics, coupled with ROI harvesting activities, kept overall sentiment weak. This was despite overwhelming anticipation of a 25bps cut in the upcoming FOMC meeting in Dec.

Malaysia's manufacturing showed fractional expansion in November with a PMI reading of 50.1pts vs 49.5pts in the previous month. According to S&P Global, new orders were the key point of improvement during the month, rising to the greatest extent since April 2022. Consequently, purchasing activity and staffing saw a notable uplift. That said, firms hesitate to raise production levels citing raw material shortages, higher competition, and rising tax burden, some of these manifesting themselves in cost inflation. Business sentiment improved sharply during the month, with the degree of confidence the highest since July 2013, underpinned by hopes of business expansions, new product launches, and higher customer numbers. The latest PMI reading suggests that GDP growth in 4Q25 should sustain at a commendable rate. To recap, Malaysia's GDP grew 5.2% in 3Q25 which was a notable acceleration from the preceding quarter's 4.4%, and well above the 4.2% anticipated by economists polled. 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.

For fixed income, in November, MGS and GII yield curves shifted lower, with the MGS curve experiencing a modest bull steepening as yields declined by 2-7 bps across the curve. On a YTD basis, the MGS curve has bull steepened by approximately 25-50 bps. In terms of foreign income flows, in November, inflows were at RM6.1 billion which was higher than October's RM4.4billion inflows. Daily foreign holdings showed strongest inflows were in the first half of the month with MGS and PDS being the main drivers of the inflow with net inflows of RM5billion for MGS whilst GII saw outflows of -RM1.1bil. Overall, foreign holdings of MGS increased to 33.9% in Nov (Oct 33.3%). BNM released its Q3 Bulletin in November, showing the economy expanded by 5.2% YoY in Q3 2025, while headline inflation remained stable at 1.3%. Demand for corporate bonds softened in November, with secondary market trade volume contracting 17.6% MoM to RM18.57 billion (Oct: RM22.52 billion). Conversely, primary market activity picked up sharply, as issuance rose 72.3% MoM to RM17.48 billion (Oct: RM10.15 billion). Year-to-date ("YTD") through November 2025, total corporate bond issuance stood at RM127.6 billion which was +35.0% higher than the previous corresponding period (11M2024: 94.5 billion). We continue to target switching out of credit with tighter spreads when possible and to replace with new credit issuances which we find attractive in terms of valuation and with strong fundamentals.

<sup>^</sup>Based on the fund's portfolio returns as at 15 November 2025, the Volatility Factor (VF) for this fund is 7.54 and is classified as "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 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 credit and default risk, interest rate 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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.