

Principal DALI Equity Growth Fund

30 November 2025



Fund Objective

The Fund aims to achieve consistent capital growth over the medium to long-term. The Fund 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



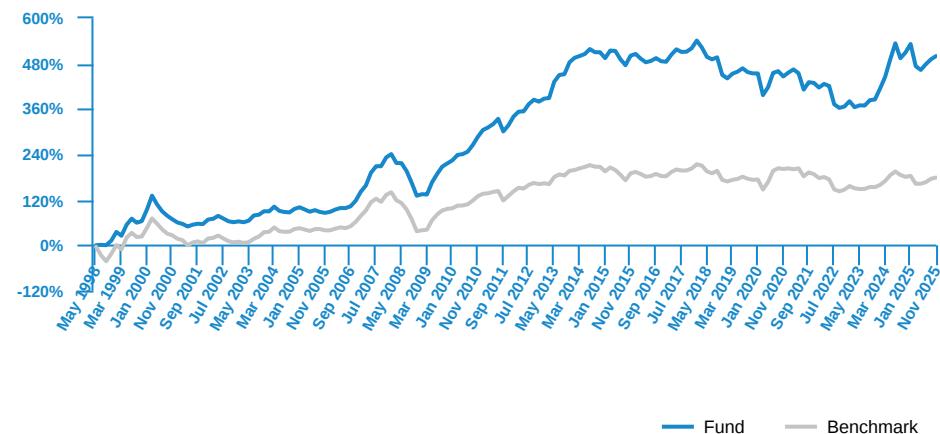
Morningstar Rating



Fund Information

ISIN Code	MYU1000BB003
Lipper ID	60000754
Bloomberg Ticker	BHLPAI MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	7 May 1998
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index
Application Fee	IUTAs: 6.50% 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 696.1 million
Fund Unit	710.32 million units
NAV per unit (As at 30 Nov 2025)	MYR 0.9799
Initial Offering Period (IOP) Date	28 May 1998
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	-9.09	-1.38	1.92	5.14	-2.69	26.00	7.66	496.13
Benchmark	-5.87	-2.04	1.73	5.28	-1.53	9.90	-9.86	176.12
Calendar Year Returns (%)	2024	2023	2022	2021	2020	2019		
Fund	30.44	4.40	-9.03	-6.16	-0.24	4.80		
Benchmark	14.58	0.46	-10.80	-6.81	10.14	3.86		
Most Recent Fund Distributions	2025 Jul	2024 Jul	2022 Nov	2020 Jul	2019 Jul	2018 Jul		
Gross (sen/unit)	12.67	1.14	0.42	0.76	2.16	6.50		
Annualised Yield (%)	26.50	1.91	0.47	0.72	1.95	5.49		

Note: May 1998 to November 2025.

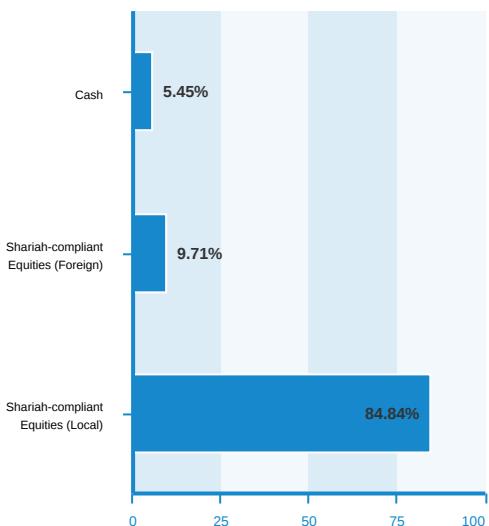
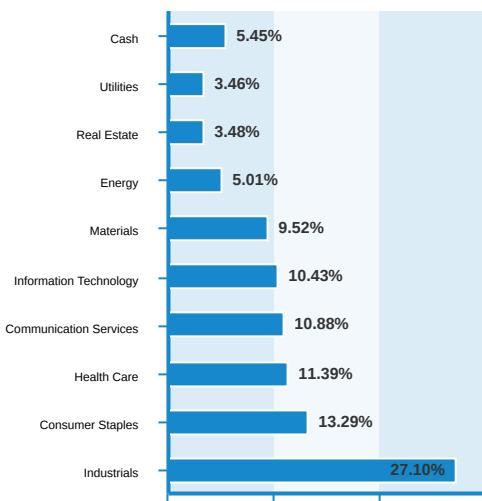
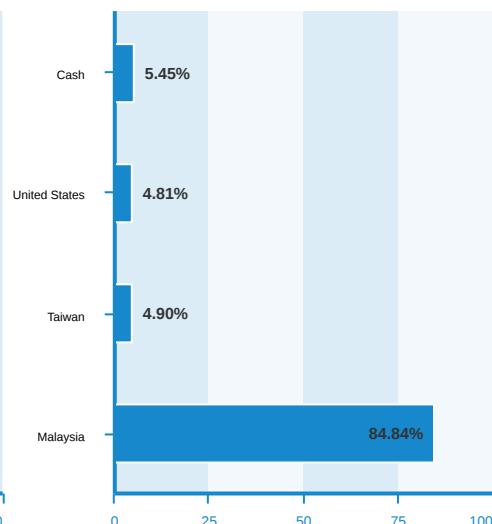
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

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		
Press Metal Aluminium Hldg Bhd		Malaysia	9.52	Beta	1.16	
IHH Healthcare Bhd		Malaysia	7.30	Information Ratio	N/A	
Telekom Malaysia Bhd		Malaysia	6.08	Sharpe Ratio	0.11	
Gamuda Bhd		Malaysia	5.38	(3 years monthly data)		
Taiwan Semiconductor Manufacturing		Taiwan	4.90			
Meta Platforms Inc		United States	4.81			
Frontken Corp Bhd		Malaysia	4.68			
Farm Fresh Bhd		Malaysia	4.64			
Inari Amertron Bhd		Malaysia	4.19			
SD Guthrie Bhd		Malaysia	4.15			

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 November 2025, the Fund fell by 1.38%, outperforming the Benchmark by 66 basis points (bps). This was mainly due to the Fund's overweight positions in selective stocks within Consumer, Healthcare and Materials sectors. On a YTD basis, the Fund is underperforming the benchmark by 322 bps, with the YTD return of -9.09%.

Malaysia's manufacturing sector remained close to stabilization in October albeit a marginal decline in the reading of 49.5pts vs 49.8pts in the previous month. According to S&P Global, new orders moderated after posting consecutive gains in the last two months, which led to softer employment and investor levels, albeit buying increased fractionally. Inflation crept up slightly, but firms opted to lower charges to stimulate sales. Encouragingly, business sentiment improved sharply during the month, with the degree of confidence the highest in 2 ½ years (since April 2023). 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. We do not expect any more revisions in OPR following the 25bps cut by BNM in July. Inflation ticked up to 1.5% in September vs 1.3% in August, driven by personal care and food.

Equity markets regionally seem to have recovered almost fully from Liberation Day tariff-related sell-off in April, and Malaysia is no exception. However, given the current uncertain global environment, we believe near term volatility is expected to continue especially due to the US administration's unpredictability. Trump's trade policies could weigh on market confidence and pressure Malaysia's growth and earnings outlook despite improving clarity recently. That said, downside risks may be partially cushioned by several supportive domestic driven initiatives and factors. We maintain balanced approach but tilt towards sectors with better clarity of earnings.

[^]Based on the fund's portfolio returns as at 15 November 2025, the Volatility Factor (VF) for this fund is 10.95 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 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 for a prospectus containing this and other information. Please read it carefully before investing.