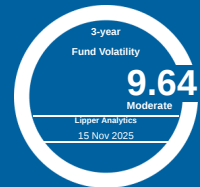


Principal Titans Income Plus Fund - Class MYR

30 November 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

3

Consistent Return

2

Morningstar Rating



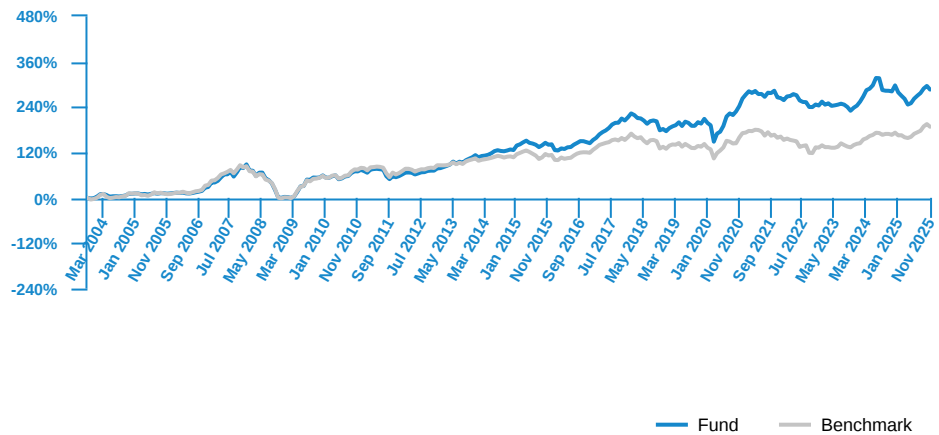
Sustainability



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 73.24 million
Fund Unit	57.16 million units
NAV per unit (As at 30 Nov 2025)	MYR 1.2812
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	-2.79	-2.45	2.43	10.25	1.25	11.37	12.74	294.46
Benchmark	5.72	-2.37	3.87	10.21	8.05	23.37	10.97	219.12

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 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.

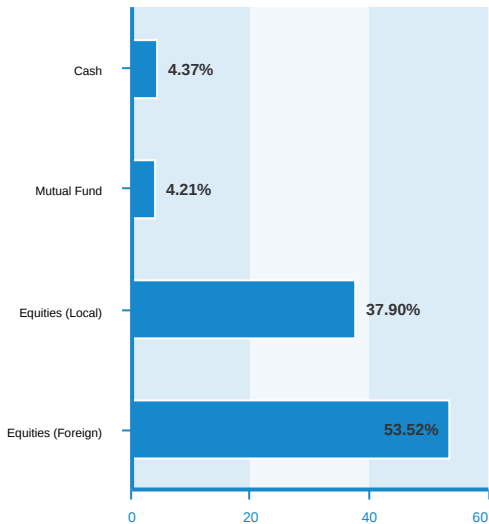
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

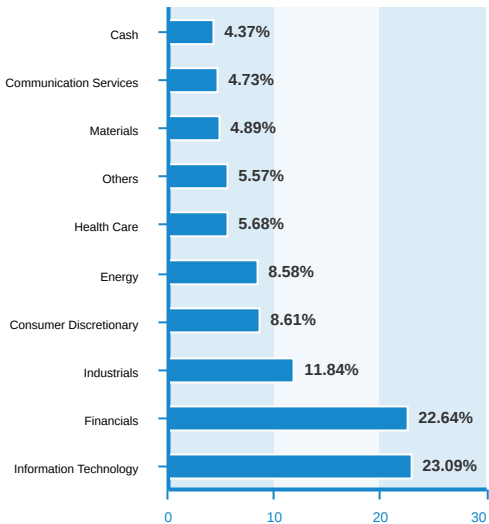
Top Holdings			Fund Risk Statistics	
	Country	% of Net Assets		
Taiwan Semiconductor Manufacturing	Taiwan	6.40	Beta	1.20
Malayan Banking Bhd	Malaysia	5.00	Information Ratio	N/A
Press Metal Aluminium Hldg Bhd	Malaysia	4.89	Sharpe Ratio	0.00
CIMB Group Hldgs Bhd	Malaysia	4.16	(3 years monthly data)	
Tencent Hldg Ltd	Hong Kong SAR China	3.72		
IHH Healthcare Bhd	Malaysia	3.28		
IShares MSCI	Singapore	3.15		
Alibaba Group Holding Ltd	Hong Kong SAR China	3.14		
SK Hynix Inc	South Korea	2.82		
Solarvest Holdings Bhd	Malaysia	2.60		

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.

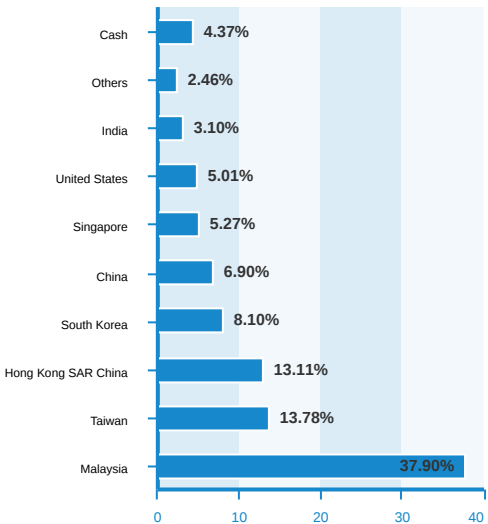
Asset Allocation (%)



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, the Fund fell 2.45% in MYR terms, underperforming the benchmark by 0.08%. Year to date, the Fund is underperforming the index by 8.51%.

The MSCI AC Asia Pacific ex Japan Index declined another 3.0% in November in USD terms. The decline was led by profit taking in technology, industrials, Korea and Taiwan stocks. 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. Furthermore, AI and other related stocks retreated in November as 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.

Economic weakness was 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 respectively for the month of November for China. Other notable data were the weaker than expected Total Social Financing and weak property sales. Overall, factors such as stable GDP growth in Asia, coupled with rate cut cycle and weaker USD should be supportive for Asian markets. Moreover, valuation is reasonable, with earnings growth at mid teens in 2026. 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. We remain constructive on financials, industrials, alongside technology leaders in internet platforms and semiconductors. Risks would be (1) sticky inflation, (2) global recession, and (3) rising geopolitical risks.

In Malaysia, the FBM100 Index fell 0.5% in MYR terms during the month. 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. Financials and Property posted strong gains during the month, while Utilities and Healthcare languished the most. Within the broader market, Tech corrected sharply from the previous month's rally.

We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. We are also optimistic about Financials and select Consumer names given the strong investment momentum in Malaysia. We also like sectors that benefit from the stronger Ringgit. Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

^Based on the fund's portfolio returns as at 15 November 2025, the Volatility Factor (VF) for this fund is 9.64 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 for a prospectus containing this and other information. Please read it carefully before investing.