

PRINCIPAL HERITAGE BALANCED FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Heritage Balanced Fund for the financial period ended 31 March 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide income and capital growth through investments in one (1) collective investment scheme, which invests in a diversified portfolio of mixed asset.

Has the Fund achieved its objective?

The fund is in line to achieve its long-term objective to provide income as stated in the Fund’s investment policy. Additionally, we are taking the necessary action to ensure that the Fund would provide capital growth through investment in one collective investment scheme.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. Fullerton Singapore Dollar (“SGD”) Heritage Balanced (“FSH-Balanced”). The Fund may also invest in liquid assets for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value (“NAV”) in FSH-Balanced and may also invest up to 5% of its NAV in liquid assets for liquidity purpose. FSH-Balanced was established on 21 May 2019 under the Fullerton Fund; a Singapore-constituted umbrella unit trust.

The asset allocation strategy for this Fund is as follows:

- at least 95% of the Fund’s NAV will be invested in FSH-Balanced; and
- up to 5% of the Fund’s NAV will be invested in liquid assets for liquidity purposes.

Information on the Target Fund

Target Fund : FSH-Balanced
 Share Class : Class B
 Currency denomination : SGD
 Target Fund Manager : Fullerton Fund Management Company Ltd.
 Regulatory Authority : Monetary Authority of Singapore

Base Currency

SGD

Fund category/ type

Feeder fund/ Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	17 November 2021
Class GBP-Hedged (“GBP-H”)	15 October 2020
Class MYR-Hedged (“MYR-H”)	10 July 2020
Class SGD	10 July 2020
Class USD-Hedged (USD-H”)	2 April 2021

* The Manager have the discretion to determine the launch date, which shall be the same date as stated above or such other as maybe determined by the Manager.

What was the size of the Fund as at 31 March 2024?

SGD23.48 million (72.31 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund’s benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, FSH-Balanced has no benchmark.

What is the Fund distribution policy?

Monthly, depending on the availability of realised income and/or realised gains and at the Manager’s discretion.

What was the net income distribution for the financial year ended 31 March 2024?

The Fund distributed a total net income of SGD0.24 million to unit holders for the financial period from 1 January 2024 to 31 March 2024.

The Fund’s NAV per unit are as follows:

Date	NAV per unit	NAV per unit
	(before distribution)	(after distribution)
	SGD	SGD
Distribution on 16 January 2024		
- Class AUD-H	0.7360	0.7338
- Class GBP-H	0.7319	0.7297
- Class MYR-H	0.7366	0.7344
- Class SGD	0.7577	0.7555
- Class USD-H	0.7276	0.7255
Distribution on 16 February 2024		
- Class AUD-H	0.7393	0.7371
- Class GBP-H	0.7357	0.7335
- Class MYR-H	0.7387	0.7365
- Class SGD	0.7613	0.7591
- Class USD-H	0.7318	0.7297
Distribution on 18 March 2024		
- Class AUD-H	0.7355	0.7333
- Class GBP-H	0.7325	0.7303
- Class MYR-H	0.7340	0.7318
- Class SGD	0.7577	0.7555
- Class USD-H	0.7286	0.7264

Breakdown of distribution were as follows:

Source of distribution	31.03.2024		31.03.2023	
	USD	%	USD	%
Distribution out of current period’s income	235,444	100.00	511,163	100.00
Distribution out of prior period’s income/capital	-	-	-	-
Total	235,444	100.00	511,163	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three unaudited financial periods were as follows:

	31.03.2024	31.03.2023	31.03.2022
	%	%	%
Collective investment scheme	99.87	99.24	98.84
Cash and other assets	3.38	1.77	1.49
Liabilities	(3.25)	(1.01)	(0.33)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three unaudited financial periods were as follows:

	31.03.2024	31.03.2023	31.03.2022
NAV (SGD Million)			
- Class AUD-H	0.25	0.50	0.52
- Class GBP-H	1.86	8.53	15.11
- Class MYR-H	12.75	26.77	45.44
- Class SGD	6.30	13.45	19.00
- Class USD-H	2.32	6.41	9.98
Units in circulation (Million)			
- Class AUD-H	0.38	0.74	0.56
- Class GBP-H	1.47	6.79	9.23
- Class MYR-H	59.95	113.05	148.66
- Class SGD	8.18	16.94	20.10
- Class USD-H	2.33	6.36	8.15
NAV per unit (SGD)			
- Class AUD-H	0.6564	0.6850	0.9450
- Class GBP-H	1.2657	1.2550	1.6362
- Class MYR-H	0.2127	0.2368	0.3057
- Class SGD	0.7695	0.7940	0.9452
- Class USD-H	0.9973	1.0068	1.2238
	01.01.2024	01.01.2023	01.01.2022
	to 31.03.2024	to 31.03.2023	to 31.03.2022
Highest NAV per unit (SGD)			
- Class AUD-H	0.6680	0.7551	0.9677
- Class GBP-H	1.2717	1.3090	1.7961
- Class MYR-H	0.2132	0.2573	0.3258
- Class SGD	0.7707	0.8366	1.0045
- Class USD-H	1.0005	1.0481	1.3060
Lowest NAV per unit (SGD)			
- Class AUD-H	0.6402	0.6801	0.8882
- Class GBP-H	1.2245	1.2334	1.6058
- Class MYR-H	0.2060	0.2333	0.3012
- Class SGD	0.7465	0.7866	0.9277
- Class USD-H	0.9601	1.0018	1.2046
Total return (%)			
- Class AUD-H	2.18	(0.35)	(4.99)
- Class GBP-H	2.42	(0.16)	(4.95)
- Class MYR-H	1.70	(0.63)	(4.68)
- Class SGD	2.19	(0.01)	(4.79)
- Class USD-H	2.42	0.05	(5.02)
Capital growth (%)			
- Class AUD-H	1.29	(1.23)	(5.27)
- Class GBP-H	1.53	(1.04)	(5.79)
- Class MYR-H	0.82	(1.48)	(5.52)
- Class SGD	1.30	(0.89)	(5.64)
- Class USD-H	1.53	(0.83)	(5.84)

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial periods were as follows (continued):

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Income distribution (%)			
- Class AUD-H	(1.27)	0.90	0.30
- Class GBP-H	(1.50)	0.89	0.90
- Class MYR-H	(0.82)	0.87	0.88
- Class SGD	(1.28)	0.88	0.90
- Class USD-H	(1.51)	0.88	0.87
Total Expense Ratio ("TER") (%)	0.11	0.11	0.11
Portfolio Turnover Ratio ("PTR") (times) #	0.15	0.04	0.05

For the financial period under review, the Fund's PTR increased from 0.04 times to 0.15 times as there are more trading activities. As a feeder fund, the turnover reflects investments and withdrawals in the target fund.

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Gross/Net distribution per unit (cent)			
Distribution on 17 January 2024			
- Class AUD-H	0.19	-	-
- Class GBP-H	0.36	-	-
- Class MYR-H	0.06	-	-
- Class SGD	0.22	-	-
- Class USD-H	0.28	-	-
Distribution on 19 February 2024			
- Class AUD-H	0.19	-	-
- Class GBP-H	0.36	-	-
- Class MYR-H	0.06	-	-
- Class SGD	0.22	-	-
- Class USD-H	0.28	-	-
Distribution on 19 March 2024			
- Class AUD-H	0.19	-	-
- Class GBP-H	0.37	-	-
- Class MYR-H	0.06	-	-
- Class SGD	0.22	-	-
- Class USD-H	0.29	-	-
Distribution on 17 January 2023			
- Class AUD-H	-	0.21	-
- Class GBP-H	-	0.37	-
- Class MYR-H	-	0.07	-
- Class SGD	-	0.23	-
- Class USD-H	-	0.30	-

PERFORMANCE DATA (CONTINUED)

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Gross/Net distribution per unit (cent)			
Distribution on 17 February 2023			
- Class AUD-H		0.22	-
- Class GBP-H	-	0.38	-
- Class MYR-H	-	0.07	-
- Class SGD	-	0.24	-
- Class USD-H	-	0.30	-
Distribution on 17 March 2023			
- Class AUD-H	-	0.21	-
- Class GBP-H	-	0.36	-
- Class MYR-H	-	0.07	-
- Class SGD	-	0.24	-
- Class USD-H	-	0.30	-
Distribution on 19 January 2022			
- Class GBP-H	-	-	0.52
- Class MYR-H	-	-	0.09
- Class SGD	-	-	0.29
- Class USD-H	-	-	0.35
Distribution on 17 February 2022			
- Class GBP-H	-	-	0.27
- Class MYR-H	-	-	0.28
- Class SGD	-	-	0.28
- Class USD-H	-	-	0.27
Distribution on 17 March 2022			
- Class AUD-H	-	-	0.27
- Class GBP-H	-	-	0.49
- Class MYR-H	-	-	0.86
- Class SGD	-	-	0.28
- Class USD-H	-	-	0.36

	31.03.2024 %	31.03.2023 %	31.03.2022 %	Since inception to 31.03.2021 %
Annual total return				
- Class GBP-H	1.06	(13.90)	(7.58)	3.89

(Launch date: 15 October 2020)

	31.03.2024 %	31.03.2023 %	31.03.2022 %	Since inception to 31.03.2021 %
Annual total return				
- Class MYR-H	(1.59)	(14.29)	(6.53)	6.72
- Class SGD	0.50	(12.98)	(6.96)	6.80

(Launch date: 10 July 2020)

PERFORMANCE DATA (CONTINUED)

	31.03.2024	31.03.2023	Since inception to 31.03.2022
	%	%	%
Annual total return			
- Class USD-H	1.36	(13.28)	(7.13)

(Launch date: 2 April 2021)

	31.03.2024	31.03.2023	Since inception to 31.03.2022
	%	%	%
Annual total return			
- Class AUD-H	0.65	(14.28)	(6.68)

(Launch date: 17 November 2021)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

MARKET REVIEW (1 JANUARY 2024 TO 31 MARCH 2024)

Financial assets saw a divergent performance in January 2024, United States (“US”) treasury yield retraced higher, but market made a quick U-turn when discussion of a March 2024 rate cut set in. During the same month, the Standard & Poor’s (“S&P”) 500 Index reached a new all-time high on hopes of a soft-landing. European equities exhibited some weakness on consolidation, while Asian equities ended on a weak note as concerns on China remain.

February 2024 was an exceptional month for equities, Asian equities rally driven by China’s activities data over the Lunar New Year holiday and strong demand for semiconductor in South Korea and ongoing enthusiasm for AI-related theme in Taiwan. Global equities also contributed positive return driven by tech-centric stock rally and optimism grew in soft-landing scenario.

Equities had a strong first quarter of 2024 (“1Q24”), driven by an ongoing optimism around potential offered by generative artificial intelligence. Global equities delivered positive return, ended the quarter higher, while Japanese stocks registered decent gains during the same period, buoyed by strong recovery in corporate profits and market re-rating due to a shift out of deflation. Fixed income market experiences some volatility in the quarter as investors adjusted their expectation of interest rate cuts this year due to stronger inflation prints.

FUND PERFORMANCE

	3 months to 31.03.2024	6 months to 31.03.2024	1 year to 31.03.2024	3 years to 31.03.2024	Since inception to 31.03.2024
	%	%	%	%	%
Income Distribution					
- Class AUD-H	(1.27)	1.76	3.53	-	7.62
- Class GBP-H	(1.50)	1.75	3.53	11.12	12.08
- Class MYR-H	(0.82)	1.74	3.55	11.10	12.71
- Class SGD	(1.28)	1.76	3.54	11.13	12.76
- Class USD-H	(1.51)	1.75	3.53	-	10.11

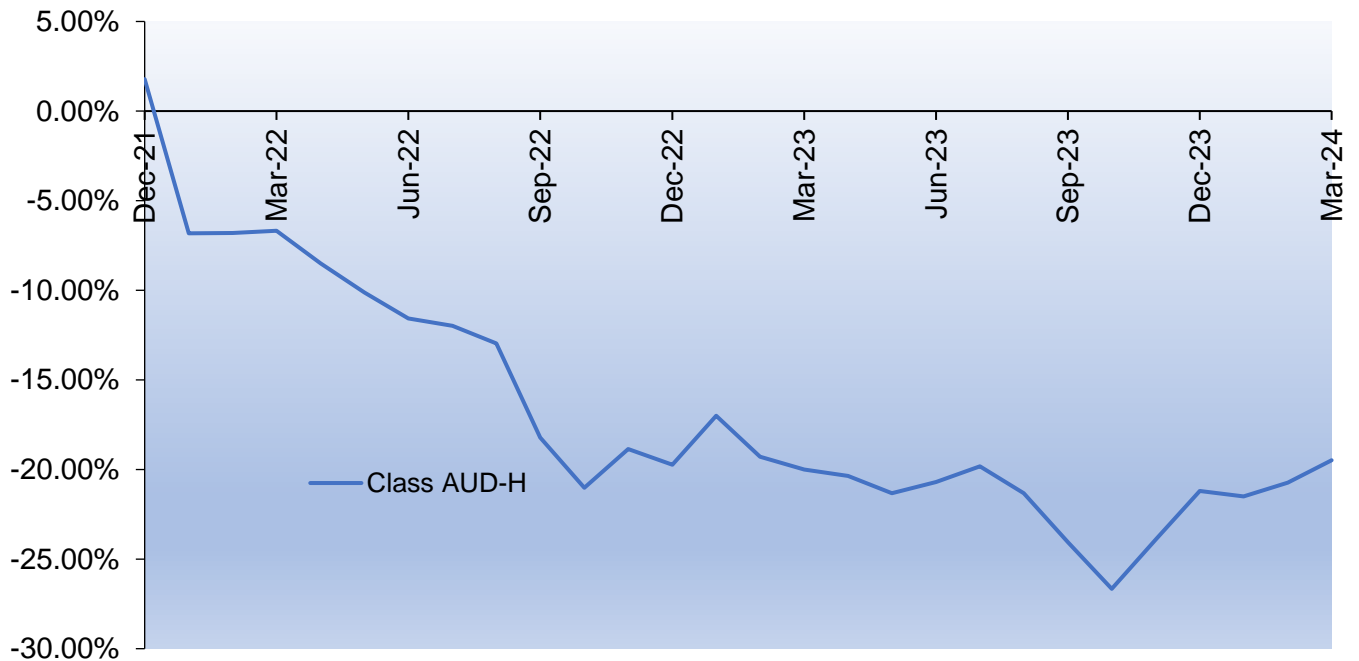
FUND PERFORMANCE (CONTINUED)

	3 months to 31.03.2024 %	6 months to 31.03.2024 %	1 year to 31.03.2024 %	3 years to 31.03.2024 %	Since inception to 31.03.2024 %
Capital Growth					
- Class AUD-H	1.29	4.18	(2.78)	-	(25.18)
- Class GBP-H	1.53	4.37	(2.38)	(27.63)	(25.46)
- Class MYR-H	0.82	2.89	(4.96)	(29.03)	(25.35)
- Class SGD	1.30	3.92	(2.93)	(26.78)	(22.93)
- Class USD-H	1.53	4.42	(2.10)	-	(25.86)
Total Return					
- Class AUD-H	2.18	6.01	0.65	-	(19.48)
- Class GBP-H	2.42	6.19	1.06	(19.58)	(16.45)
- Class MYR-H	1.70	4.69	(1.59)	(21.16)	(15.86)
- Class SGD	2.19	5.75	0.50	(18.63)	(13.10)
- Class USD-H	2.42	6.25	1.36	-	(18.36)
Average Total Return					
- Class AUD-H	9.04	12.35	0.65	-	(8.74)
- Class GBP-H	10.07	12.73	1.06	(7.00)	(5.06)
- Class MYR-H	6.99	9.57	(1.59)	(7.61)	(4.53)
- Class SGD	9.07	11.80	0.50	(6.64)	(3.70)
- Class USD-H	10.07	12.84	1.36	-	(6.55)

During the financial period under review, all five classes return positively, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H increased by 2.18%, 2.42%, 1.70%, 2.19%, and 2.42% respectively. The Fund does not have a benchmark for comparison.

Since inception

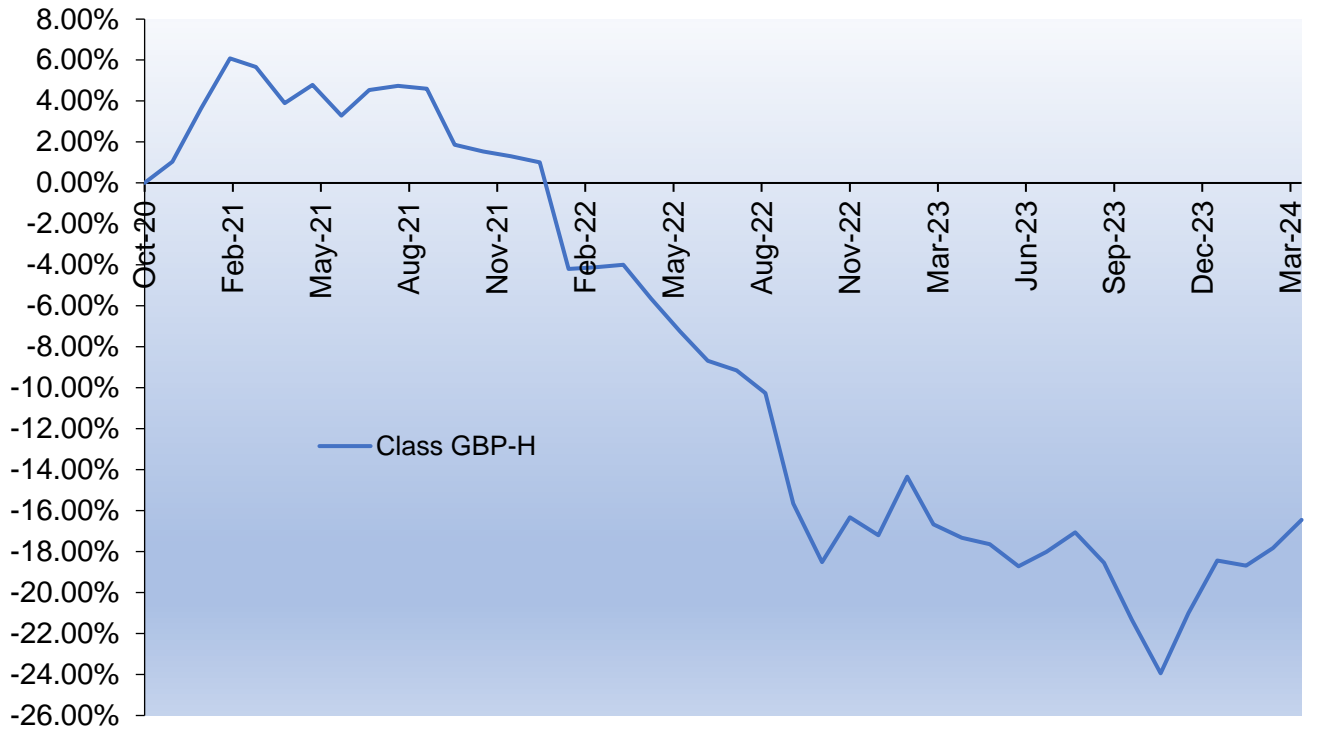
CLASS AUD-H



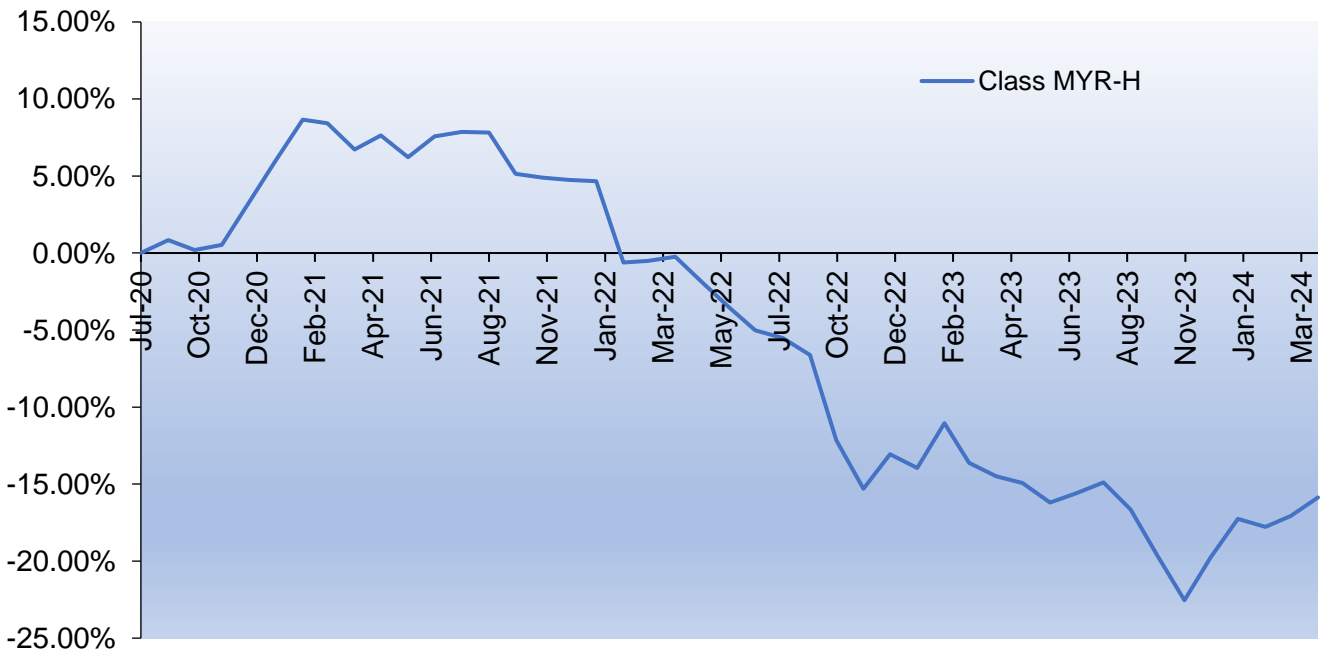
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS GBP-H



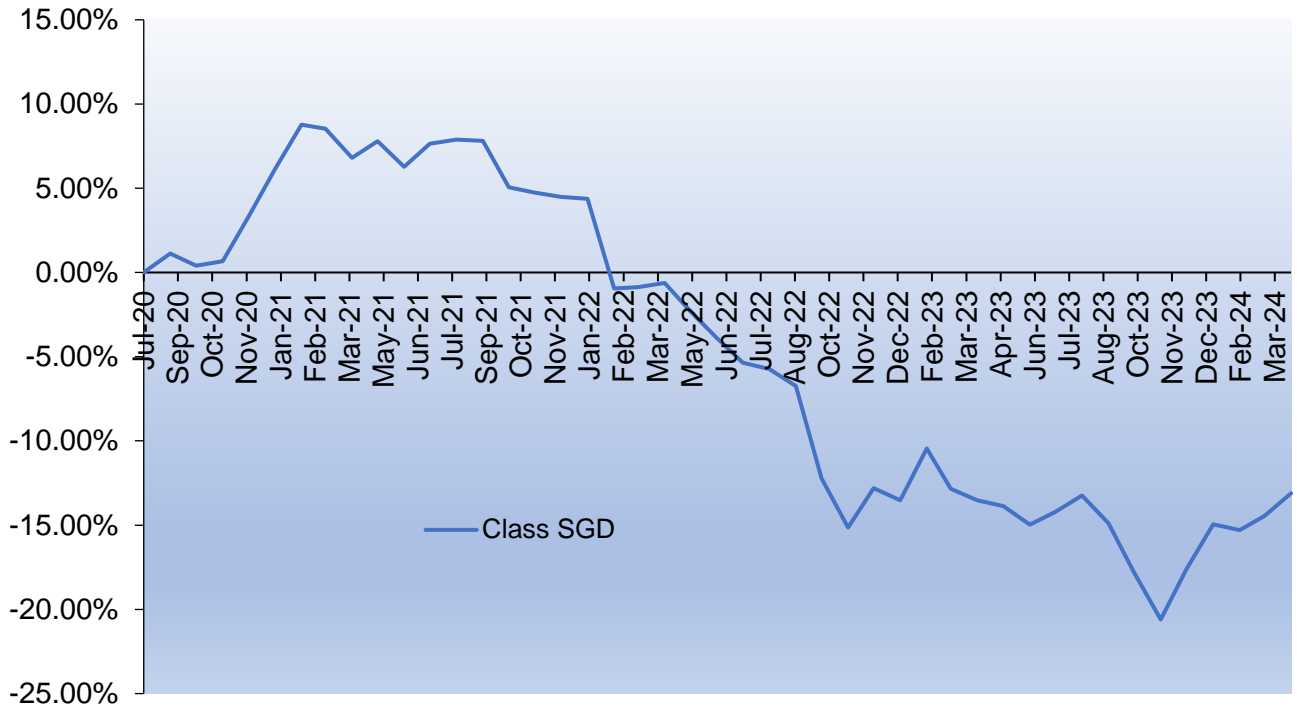
CLASS MYR-H



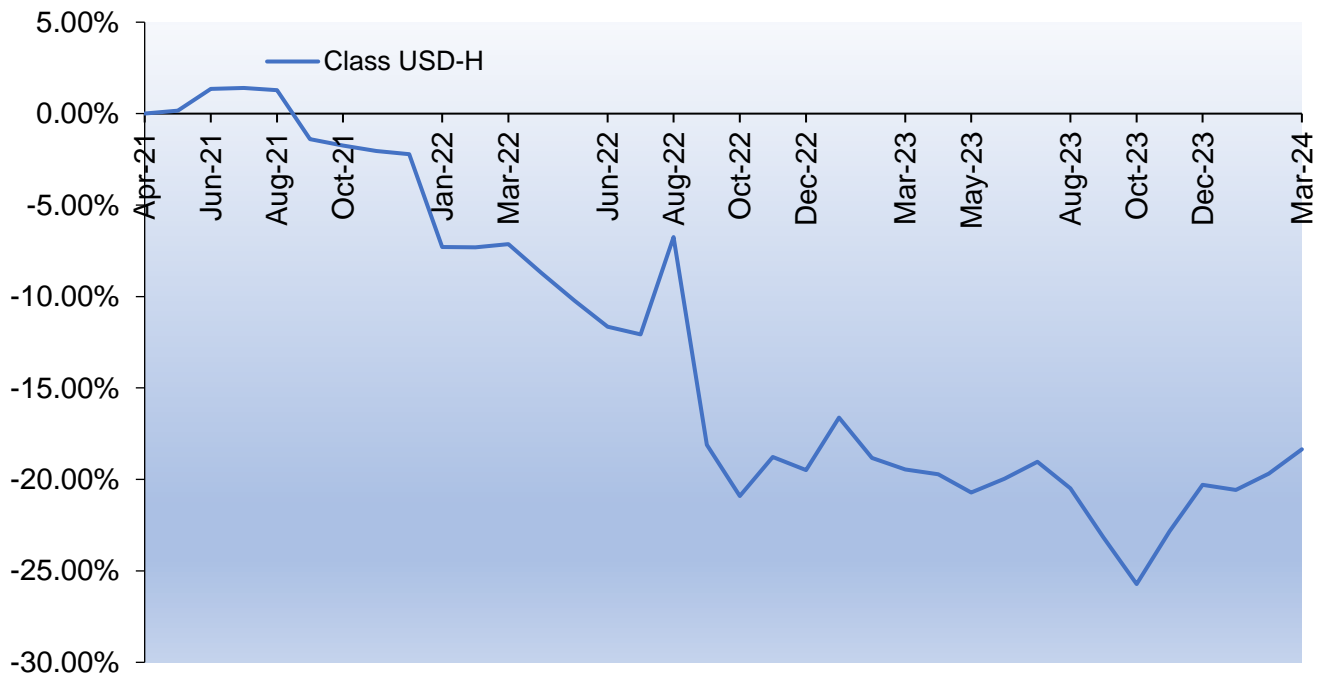
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD-H



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2024	30.06.2023 Audited	Changes %
CLASS AUD-H			
NAV (SGD Million)	0.25	0.41	(39.02)
NAV/Unit (SGD)	0.6564	0.6808	(3.58)
CLASS GBP-H			
NAV (SGD Million)	1.86	7.42	(74.93)
NAV/Unit (SGD)	1.2657	1.2906	(1.93)
CLASS MYR-H			
NAV (SGD Million)	12.75	23.90	(46.65)
NAV/Unit (SGD)	0.2127	0.2228	(4.53)
CLASS SGD			
NAV (SGD Million)	6.30	12.21	(48.40)
NAV/Unit (SGD)	0.7695	0.7804	(1.40)
CLASS USD-H			
NAV (SGD Million)	2.32	5.72	(59.44)
NAV/Unit (SGD)	0.9973	1.0090	(1.16)

For the financial period under review, the Fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 39.02%, 74.93%, 46.65%, 48.40%, and 59.44% respectively.

In addition, the Fund's NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 3.58%, 1.93%, 4.53%, 1.40%, and 1.16% respectively during the same period.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.03.2024	30.06.2023 Audited
Collective investment scheme	99.87	98.78
Cash and other assets	3.38	1.72
Liabilities	(3.25)	(0.50)
Total	100.00	100.00

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

PORTFOLIO STRUCTURE (CONTINUED)

Asset allocation (continued)

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV
Top 10 holdings*	31.03.2024
CapitaLand Integrated Commercial Trust	5.30
CapitaLand Ascendas REIT	5.10
NVIDIA Corporation	3.00
Mapletree Industrial Trust	2.50
Taiwan Semiconductor Manufacturing	2.50
Broadcom Inc	2.50
Mapletree Logistics Trust	2.20
Singapore Government 2.25 pct	2.20
Meta Platforms Inc	2.00
Frasers Logistics & Commercial Trust	1.80

	% of NAV
Top 10 holdings	31.03.2023
CapitaLand Integrated Commercial Trust	5.00
CapitaLand Ascendas Real Estate Investment Trust	4.50
United Overseas Bank Ltd	3.00
Mapletree Logistics Trust	2.90
Taiwan Semiconductor Manufacturing	2.80
Mapletree Industrial Trust	2.60
Keppel REIT	1.70
Tencent Holdings Ltd	1.40
AIMS APAC REIT	1.10
Samsung Electronics Co Ltd	1.00

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Resilient US macro data indicates the economy remains robust and talks of fewer rate cuts this year are surfacing. Structural issues and rising labour costs may be the cause for elevated inflation data in a number of developed market countries. Rising Purchasing Managers Index numbers indicate a bottom has been established and developed market economies, in general, are rebounding.

China recent economic activities are also generally beating expectations, consistent with strong-than-expected export data and solid manufacturing activity. Manufacturing investment and steady infrastructure investment jointly contributed to fixed asset investment growth, but real estate investment continues to drag.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes. Our asset allocation decision will continue to be subjected by market conditions.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024**

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
	SGD	SGD
INCOME		
Dividend income	273,518	583,779
Net gain/(loss) on financial assets at fair value through profit or loss	401,466	(224,772)
Net (loss)/gain on derivative assets at fair value through profit or loss	(67,337)	(393,892)
Net foreign exchange gain/(loss)	1,676	1,836
	<u>609,323</u>	<u>(33,049)</u>
EXPENSES		
Management fee	85,349	181,989
Trustee and custodian fees	2,731	5,824
Audit fee	879	871
Tax agent's fee	403	400
Other expenses	1,015	4,750
	<u>90,377</u>	<u>193,834</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION	518,946	(226,883)
Distribution:		
- Class AUD-H	2,218	4,788
- Class GBP-H	27,490	82,543
- Class MYR-H	121,734	239,790
- Class SGD	60,505	122,047
- Class USD-H	23,497	61,995
	<u>235,444</u>	<u>511,163</u>
PROFIT/(LOSS) BEFORE TAXATION	283,502	(738,046)
Taxation	(66,750)	(138,829)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>216,752</u>	<u>(876,875)</u>
Profit/(loss) after taxation is made up as follows:		
Realised amount	(2,690,478)	(2,253,467)
Unrealised amount	2,907,230	1,376,592
	<u>216,752</u>	<u>(876,875)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	31.03.2024	30.06.2023
	SGD	Audited SGD
ASSETS		
Cash and cash equivalents	302,774	676,224
Financial assets at fair value through profit or loss	23,445,620	49,057,523
Derivative assets at fair value through profit or loss	85,318	101,177
Amount due from Manager	176,280	-
Tax recoverable	89,458	-
Amount due from Manager of collective investment scheme		
- sale of collective investment scheme	100,000	-
- management fee rebate	41,243	80,239
TOTAL ASSETS	<u>24,240,693</u>	<u>49,915,163</u>
LIABILITIES		
Amount due to Manager	720,845	50,601
Accrued management fee	25,969	51,584
Amount due to Trustee	831	1,651
Tax payable	-	131,521
Other payables and accruals	16,167	15,719
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>763,812</u>	<u>251,076</u>
NET ASSET VALUE OF THE FUND	<u>23,476,881</u>	<u>49,664,087</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>23,476,881</u>	<u>49,664,087</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024 (CONTINUED)

	31.03.2024	30.06.2023
	SGD	Audited SGD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	250,175	412,923
- Class GBP-H	1,862,021	7,423,545
- Class MYR-H	12,747,427	23,902,427
- Class SGD	6,296,729	12,205,410
- Class USD-H	2,320,529	5,719,782
	<u>23,476,881</u>	<u>49,664,087</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	381,114	606,520
- Class GBP-H	1,471,134	5,751,830
- Class MYR-H	59,945,001	107,288,678
- Class SGD	8,183,162	15,640,701
- Class USD-H	2,326,879	5,668,772
	<u>72,307,290</u>	<u>134,956,501</u>
NET ASSET VALUE PER UNIT (SGD)		
- Class AUD-H	0.6564	0.6808
- Class GBP-H	1.2657	1.2906
- Class MYR-H	0.2127	0.2228
- Class SGD	0.7695	0.7804
- Class USD-H	0.9973	1.0090
	<u>0.9973</u>	<u>1.0090</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7482	AUD0.7558
- Class GBP-H	GBP0.7454	GBP0.7502
- Class MYR-H	RM0.7460	RM0.7677
- Class SGD	SGD0.7707	SGD0.7804
- Class USD-H	USD0.7414	USD0.7455
	<u>USD0.7414</u>	<u>USD0.7455</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024**

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
	SGD	SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	31,320,485	59,177,889
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	-	85,052
- Class MYR-H	35,252	197,896
- Class SGD	173,935	3,854
- Class USD-H	41	10,498
	209,228	297,300
Creation of units from distributions		
- Class AUD-H	293	439
- Class GBP-H	3,555	8,280
- Class MYR-H	48,052	80,456
- Class SGD	19,068	26,106
- Class USD-H	2,433	4,538
	73,401	119,819
Cancellation of units		
- Class AUD-H	(17,987)	(31,232)
- Class GBP-H	(2,161,896)	(1,059,899)
- Class MYR-H	(3,514,466)	(762,774)
- Class SGD	(1,570,677)	(406,869)
- Class USD-H	(1,077,959)	(796,917)
	(8,342,985)	(3,057,691)
Total comprehensive income/(loss) for the financial period	216,752	(876,875)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	23,476,881	55,660,442

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 31 MARCH 2024**

	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
	SGD	SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	7,970,000	4,170,000
Purchase of collective investment scheme	(273,518)	(680,000)
Dividend income received	273,518	583,779
Management fee paid	(92,449)	(186,020)
Management fee rebate received	189,868	155,486
Trustee and custodian fees paid	(2,958)	(5,953)
Tax paid	(124,225)	(50,431)
Payments for other administrative expenses	(1,016)	(8,493)
Receipt/(payment) of other foreign exchange gain/(loss)	15	(1,002,008)
Net realised loss on forward foreign currency contracts	(75,111)	(2,431)
Net cash generated from operating activities	7,864,124	2,973,929
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	34,493	297,300
Payments for cancellation of units	(7,797,343)	(3,017,279)
Distributions paid	(162,043)	(391,344)
Net cash used in financing activities	(7,924,893)	(3,111,323)
Net decrease in cash and cash equivalents	(60,769)	(137,394)
Cash and cash equivalents at the beginning of the financial period	363,543	683,995
Cash and cash equivalents at the end of the financial period	302,774	546,601
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	302,774	546,601
Cash and cash equivalents at the end of the financial period	302,774	546,601

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