

PRINCIPAL HERITAGE GROWTH FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of the Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
UNAUDITED STATEMENT OF CASH FLOWS	5
DIRECTORY	6

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 Growth 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 (www.principal.com.my), 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 investments in one collective investment scheme, in line with the Fund’s investment objective.

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 Growth (“FSH-Growth”). 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-Growth and may also invest up to 5% of its NAV in liquid assets for liquidity purpose. FSH-Growth was established on 21 May 2019 under the Fullerton Fund; a Singapore-constituted umbrella unit trust.

Information on the Target Fund

Target Fund : FSH-Growth
 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

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

SGD7.81 million (19.83 million units)

What is the Fund’s benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, FSH-Growth 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.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial period from 1 January 2024 to 31 March 2024?

The Fund distributed a total net income of SGD0.03 million to unit holders for the financial period from 1 January 2024 to 31 March 2024.

The Fund's NAV per unit before and after were as follows:

Date	NAV per unit (before distribution) SGD	NAV per unit (after distribution) SGD
Distribution on 17 January 2024		
- Class GBP-H	1.3237	1.3221
- Class MYR-H	0.2277	0.2274
- Class SGD	0.8214	0.8204
- Class USD-H	1.0309	1.0296
Distribution on 19 February 2024		
- Class GBP-H	1.3392	1.3376
- Class MYR-H	0.2278	0.2275
- Class SGD	0.8355	0.8345
- Class USD-H	1.0492	1.0479
Distribution on 19 March 2024		
- Class GBP-H	1.3281	1.3264
- Class MYR-H	0.2256	0.2253
- Class SGD	0.8225	0.8215
- Class USD-H	1.0303	1.0290

Breakdown of distribution were as follows:

	31.03.2024		31.03.2023	
	SGD	%	SGD	%
Source of distribution				
Distribution out of current period's income	32,489	100.00	56,568	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	<u>32,489</u>	<u>100.00</u>	<u>56,568</u>	<u>100.00</u>

PERFORMANCE DATA

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

	31.03.2024	31.03.2023	31.03.2022
	%	%	%
Collective investment scheme	98.75	98.77	98.97
Cash and other assets	2.89	1.90	1.44
Liabilities	(1.64)	(0.67)	(0.41)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.03.2024	31.03.2023	31.03.2022
NAV (SGD Million)			
- Class AUD-H	0.00*	0.02	0.04
- Class GBP-H	1.52	2.85	3.92
- Class MYR-H	3.64	6.48	9.08
- Class SGD	2.36	4.46	5.94
- Class USD-H	0.28	0.74	1.03

* 0.00* denotes value less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial period 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
Units in circulation (Million)			
- Class AUD-H	0.00*	0.03	0.04
- Class GBP-H	1.12	2.20	2.31
- Class MYR-H	15.65	25.96	27.92
- Class SGD	2.80	5.32	5.91
- Class USD-H	0.26	0.72	0.82
NAV per unit (SGD)			
- Class AUD-H	0.6811	0.6785	0.9349
- Class GBP-H	1.3621	1.2992	1.7012
- Class MYR-H	0.2329	0.2496	0.3252
- Class SGD	0.8448	0.8380	1.0044
- Class USD-H	1.0628	1.0243	1.2544
Highest NAV per unit (SGD)			
- Class AUD-H	0.6818	0.7523	0.9969
- Class GBP-H	1.3615	1.3646	1.6710
- Class MYR-H	0.2332	0.2729	0.3463
- Class SGD	0.8448	0.8887	1.0663
- Class USD-H	1.0644	1.0721	1.3376
Lowest NAV per unit (SGD)			
- Class AUD-H	0.6542	0.6701	0.8927
- Class GBP-H	1.2975	1.2670	1.5068
- Class MYR-H	0.2229	0.2445	0.3182
- Class SGD	0.8089	0.8249	0.9754
- Class USD-H	1.0012	1.0146	1.2264
Total return (%)			
- Class AUD-H	3.03	0.09	(5.27)
- Class GBP-H	2.92	0.28	(5.04)
- Class MYR-H	2.21	(0.13)	(4.85)
- Class SGD	2.70	0.46	(4.92)
- Class USD-H	3.72	0.53	(5.13)
Capital growth (%)			
- Class AUD-H	3.03	(0.29)	(5.39)
- Class GBP-H	2.54	(0.10)	(5.42)
- Class MYR-H	1.81	(0.48)	(5.20)
- Class SGD	2.33	0.07	(5.30)
- Class USD-H	3.33	0.16	(5.51)
Income distribution (%)			
- Class AUD-H	-	0.38	0.13
- Class GBP-H	0.37	0.38	0.40
- Class MYR-H	0.40	0.35	0.37
- Class SGD	0.36	0.39	0.40
- Class USD-H	0.38	0.38	0.41
Total Expense Ratio ("TER") (%) ^	0.14	0.13	0.13
Portfolio Turnover Ratio ("PTR") (times)	0.13	0.03	0.06

PERFORMANCE DATA (CONTINUED)

^ The Fund's TER increased from 0.13% to 0.14% due to increased in expenses during the financial period under review.

For the financial period under review, the Fund's PTR increased from 0.03 times to 0.13 times. As a feeder fund the turnover reflects investments and withdrawals in the target fund.

Gross/Net distribution per unit (cent)	01.01.2023 to 31.03.2024	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
Distribution on 17.01.2024			
- Class GBP-H	0.16	-	-
- Class MYR-H	0.03	-	-
- Class SGD	0.10	-	-
- Class USD-H	0.13	-	-
Distribution on 17.02.2024			
- Class GBP-H	0.16	-	-
- Class MYR-H	0.03	-	-
- Class SGD	0.10	-	-
- Class USD-H	0.13	-	-
Distribution on 17.03.2024			
- Class GBP-H	0.17	-	-
- Class MYR-H	0.03	-	-
- Class SGD	0.10	-	-
- Class USD-H	0.13	-	-
Distribution on 19.01.2024			
- Class GBP-H	-	0.26	-
- Class MYR-H	-	0.04	-
- Class SGD	-	0.15	-
- Class USD-H	-	0.19	-
Distribution on 17.02.2022			
- Class GBP-H	-	0.12	-
- Class MYR-H	-	0.12	-
- Class SGD	-	0.13	-
- Class USD-H	-	0.16	-
Distribution on 16.03.2022			
- Class AUD-H	-	0.11	-
- Class GBP-H	-	0.21	-
- Class MYR-H	-	0.38	-
- Class SGD	-	0.12	-
- Class USD-H	-	0.16	-
Distribution on 14.01.2021			
- Class GBP-H	-	-	0.23
- Class MYR-H	-	-	0.04
- Class SGD	-	-	0.14
Distribution on 15.02.2021			
- Class GBP-H	-	-	0.24
- Class MYR-H	-	-	0.05
- Class SGD	-	-	0.14
Distribution on 16.03.2021			
- Class GBP-H	-	-	0.24
- Class MYR-H	-	-	0.04
- Class SGD	-	-	0.14

PERFORMANCE DATA (CONTINUED)

	31.03.2024	31.03.2023	31.03.2022	Since inception to 31.12.2021
	%	%	%	%
Annual total return				
- Class GBP-H	2.69	(15.98)	(6.98)	4.66
- Class MYR-H	0.12	(16.74)	(5.99)	9.55
- Class SGD	2.30	(15.28)	(6.35)	9.59
(Launch date: 10 July 2020)				

	31.03.2024	31.03.2023	Since inception to 31.03.2022
	%	%	%
Annual total return			
- Class AUD-H	2.21	(15.91)	(7.84)
(Launch date: 17 November 2021)			

	31.03.2024	31.03.2023	Since inception to 31.03.2022
	%	%	%
Annual total return			
- Class USD-H	3.91	(15.63)	(6.21)
(Launch date: 2 April 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)

Following the strong rally in the final quarter of 2023, financial assets saw a divergent performance in January 2024. U.S. treasury yields retracted higher most of January after a sharp drop in the previous quarter. The Standard & Poor's ("S&P") 500 reached a new all-time high in January 2024 on hopes of a soft-landing, while European equities exhibited some weakness on consolidation. Asian equities ended on the weak note as concerns on China remain.

February 2024 was an exceptional month for equities. Investors see passed the stubborn Customer Price Index ("CPI") inflation data from the US and Europe. The market chooses to focus on resilient economic data from US and forward earnings guidance particularly from technology sector.

Equities had a strong quarter in the first quarter of 2024 ("1Q2024"), mainly driven by hopes of a soft economic landing, along with ongoing optimism around potential offered by generative artificial intelligence. Measured in dollars, global equities, MSCI ACWI delivered positive return, ended the quarter 8.3% higher.

FUND PERFORMANCE

	3 months to 31.03.2024	6 months to 31.03.2024	1 year to 31.03.2024	Since inception to 31.03.2024
	%	%	%	%
Income Distribution				
- Class AUD-H	-	-	0.49	2.17
- Class GBP-H	0.37	0.74	1.48	5.00
- Class MYR-H	0.40	0.80	1.55	5.18
- Class SGD	0.36	0.74	1.47	5.30
- Class USD-H	0.38	0.75	1.51	4.25

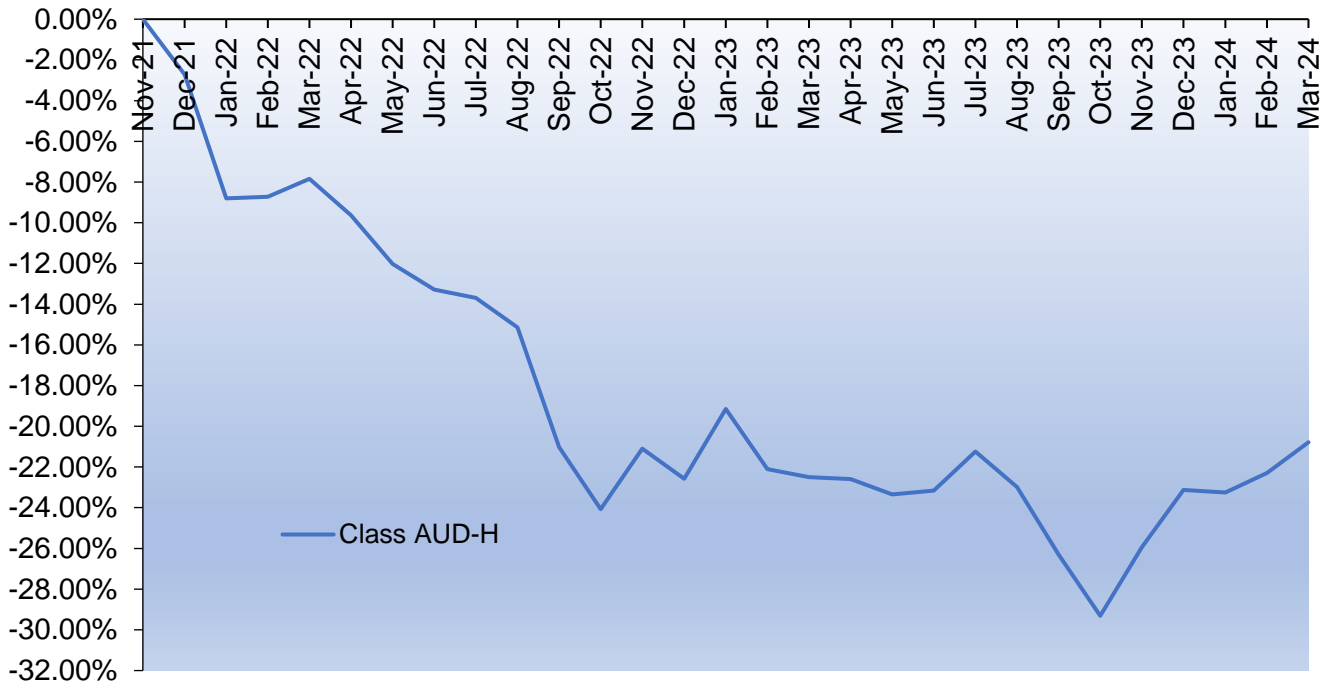
FUND PERFORMANCE (CONTINUED)

	3 months to 31.03.2024 %	6 months to 31.03.2024 %	1 year to 31.03.2024 %	Since inception to 31.03.2024 %
Capital Growth				
- Class AUD-H	3.03	7.47	1.71	(22.48)
- Class GBP-H	2.54	7.04	1.19	(20.01)
- Class MYR-H	1.81	5.52	(1.41)	(18.37)
- Class SGD	2.33	6.67	0.81	(15.52)
- Class USD-H	3.33	7.94	2.36	(21.13)
Total Return				
- Class AUD-H	3.03	7.47	2.21	(20.79)
- Class GBP-H	2.92	7.83	2.69	(16.01)
- Class MYR-H	2.21	6.37	0.12	(14.14)
- Class SGD	2.70	7.46	2.30	(11.05)
- Class USD-H	3.72	8.75	3.91	(17.78)
Average Total Return				
- Class AUD-H	12.72	15.46	2.21	(9.37)
- Class GBP-H	12.23	16.22	2.69	(4.92)
- Class MYR-H	9.18	13.10	0.12	(4.01)
- Class SGD-H	11.27	15.42	2.30	(3.09)
- Class USD	15.77	18.21	3.91	(6.32)

For the financial period under review, the fund returns for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H increased by 3.03%, 2.92%, 2.21%, 2.70%, and 3.72% respectively. The fund does not have a benchmark for comparison.

Since inception

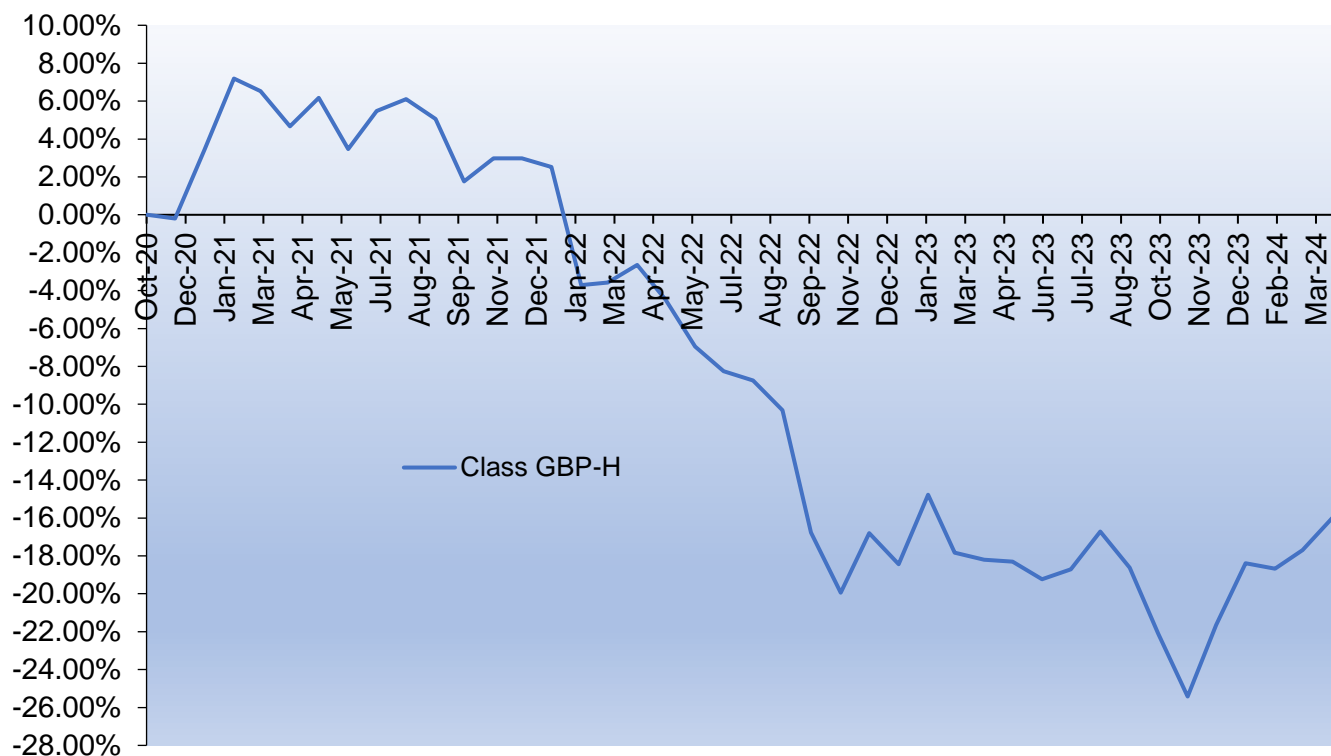
CLASS AUD-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS GBP-H



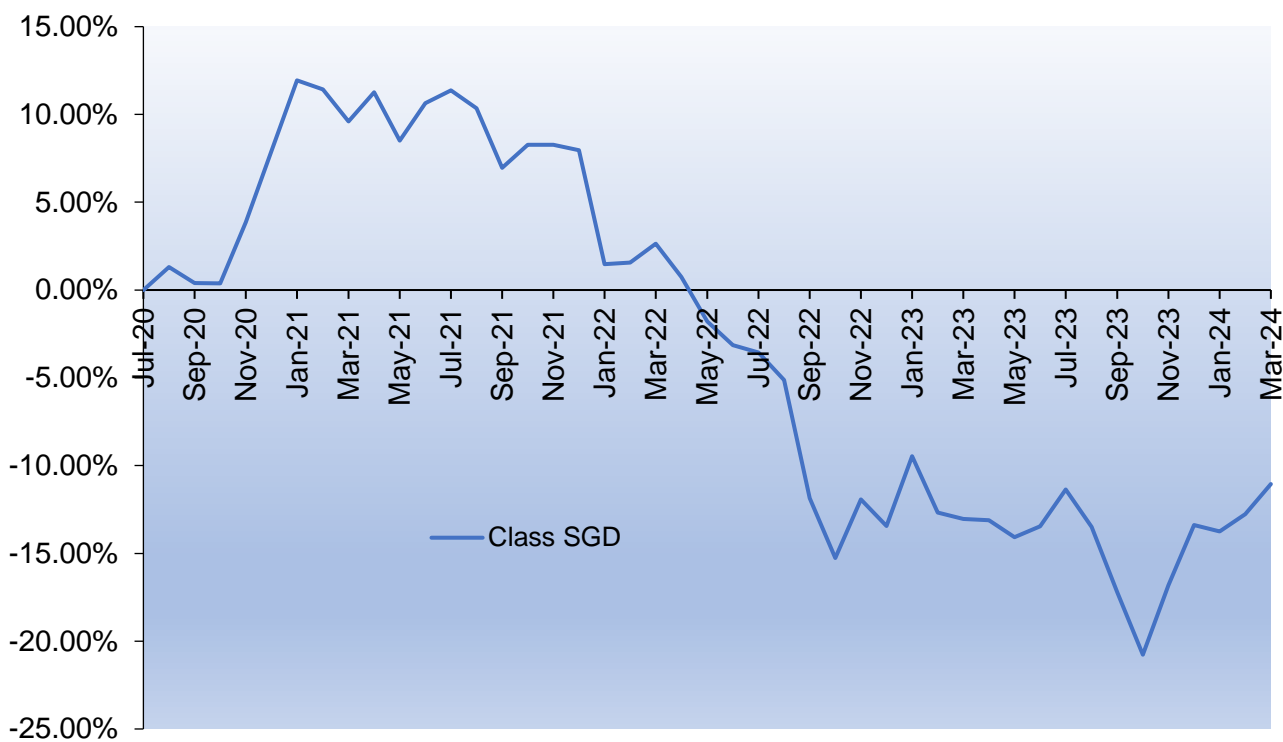
CLASS MYR-H



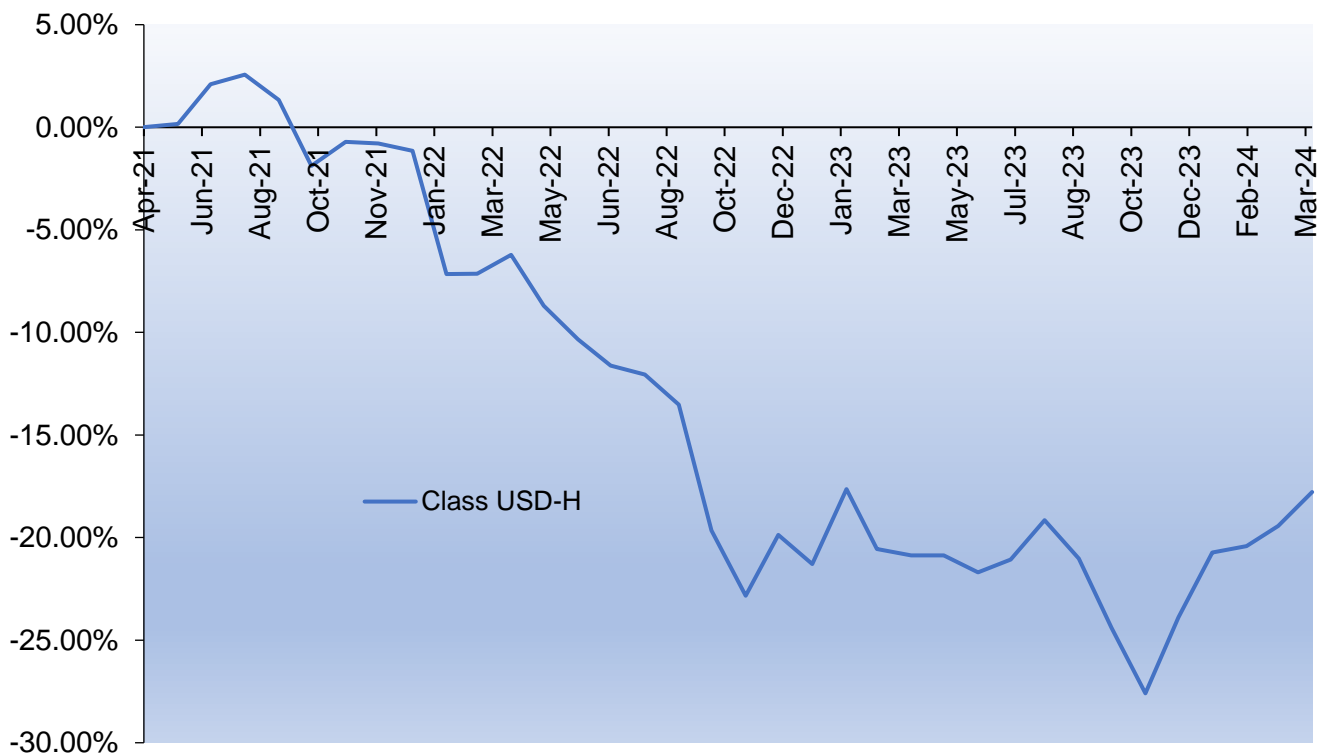
FUND PERFORMANCE (CONTINUED)

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)	0.00*	0.00*	-
NAV/Unit (SGD)	0.6811	0.6809	0.03
CLASS GBP-H			
NAV (SGD Million)	1.52	2.26	(32.74)
NAV/Unit (SGD)	1.3621	1.3461	1.19
CLASS MYR-H			
NAV (SGD Million)	3.64	5.88	(38.10)
NAV/Unit (SGD)	0.2329	0.2369	(1.69)
CLASS SGD			
NAV (SGD Million)	2.36	3.82	(38.22)
NAV/Unit (SGD)	0.8448	0.8307	1.70
CLASS USD			
NAV (SGD Million)	0.28	0.72	(61.11)
NAV/Unit (SGD)	1.0628	1.0357	2.62

During the financial period under review, the fund's NAV for Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 32.74%, 38.10%, 38.22%, and 61.11% respectively. Meanwhile, Class AUD-H remained unchanged.

In addition, the fund's NAV per unit for Class AUD-H, Class GBP-H, Class SGD, and Class USD-H increased by 0.03%, 1.19%, 1.70%, and 2.62% respectively, while Class MYR-H decreased by 1.69%.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

Asset allocation

(% of NAV)	31.03.2024	30.06.2023 Audited
Collective investment scheme	98.75	98.70
Cash and other assets	2.89	2.14
Liabilities	(1.64)	(0.84)
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.

FUND PERFORMANCE (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	11.00
CapitaLand Ascendas Real Estate Investment Trust	10.50
Mapletree Industrial Trust	5.00
Mapletree Logistics Trust	4.50
Frasers Logistics & Commercial Trust	3.60
NVIDIA Corporation	3.20
Taiwan Semiconductor Manufacturing	2.70
Broadcom Inc	2.70
Meta Platforms Inc	2.10
SK Hynix Inc	1.50

	% of NAV
Top 10 holdings	31.03.2023
CapitaLand Integrated Commercial Trust	9.90
CapitaLand Ascendas Real Estate Investment Trust	9.40
Mapletree Industrial Trust	5.40
Mapletree Logistics Trust	4.70
Taiwan Semiconductor Manufacturing	3.60
Keppel REIT	2.90
Alibaba Group Holding Ltd	2.80
Tencent Holdings Ltd	2.20
Samsung SDI Co Ltd	1.40
Samsung Electronics Co Ltd	1.30

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Resilient US macro data indicates the economy remains robust and talks of fewer than three 25 basis points (“bps”) 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.

Meanwhile, China’s recent economic activities are also generally beating expectations. Export data shows consistency and manufacturing data is stronger than expected. Manufacturing investment and steady infrastructure investment jointly contributed to fixed asset investment growth, but real estate investment will continue 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 was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate 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 brings 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 Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and 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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds 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 other significant changes in the state of affairs of the Fund during the period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF 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 SGD	01.01.2023 to 31.03.2023 SGD
INCOME/(LOSS)		
Dividend income	42,631	74,017
Net gain on financial assets at fair value through profit or loss	204,826	76,193
Net loss on derivative assets at fair value through profit or loss	(18,571)	(80,046)
Net foreign exchange (loss)/gain	(1,173)	167
	<u>227,713</u>	<u>70,331</u>
EXPENSES		
Management fee	29,988	53,065
Trustee and custodian fees	857	1,516
Audit fee	879	871
Tax agent's fee	403	400
Other expenses	584	1,107
	<u>32,711</u>	<u>56,959</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	<u>195,002</u>	<u>13,372</u>
Distribution:		
- Class AUD-H	-	88
- Class GBP-H	5,700	10,872
- Class MYR-H	15,821	24,022
- Class SGD	9,949	18,770
- Class USD-H	1,019	2,816
	<u>32,489</u>	<u>56,568</u>
PROFIT/(LOSS) BEFORE TAXATION	162,513	(43,196)
Taxation	<u>(9,935)</u>	<u>(17,720)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>152,578</u>	<u>(60,916)</u>
Profit/(loss) after taxation is made up as follows:		
Realised amount	(575,912)	(480,726)
Unrealised amount	728,490	419,810
	<u>152,578</u>	<u>(60,916)</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	181,911	228,029
Financial assets at fair value through profit or loss	7,709,567	12,508,279
Amount due from Manager	-	19,785
Amount due from Manager of collective investment scheme		-
- Management fee rebate	14,830	
Tax recoverable	9,713	-
Derivative asset at fair value through profit or loss	19,106	23,510
TOTAL ASSETS	<u>7,935,127</u>	<u>12,779,603</u>
LIABILITIES		
Derivative liability at fair value through profit or loss	-	-
Amount due to Manager	101,971	60,466
Accrued management fee	9,489	14,928
Amount due to Trustee	271	427
Tax payable	-	14,844
Other payables and accruals	16,169	15,720
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>127,900</u>	<u>106,385</u>
NET ASSET VALUE OF THE FUND	<u>7,807,227</u>	<u>12,673,218</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>7,807,227</u>	<u>12,673,218</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	701	700
- Class GBP-H	1,523,028	2,258,114
- Class MYR-H	3,642,858	5,875,502
- Class SGD	2,363,540	3,818,382
- Class USD-H	277,100	720,520
	<u>7,807,227</u>	<u>12,673,218</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,029	1,028
- Class GBP-H	1,118,916	1,677,556
- Class MYR-H	15,650,646	24,805,021
- Class SGD	2,799,674	4,596,753
- Class USD-H	260,892	695,659
	<u>19,831,157</u>	<u>31,776,017</u>

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

	31.03.2024	30.06.2023
	SGD	Audited SGD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (SGD)		
- Class AUD-H	0.6811	0.6809
- Class GBP-H	1.3621	1.3461
- Class MYR-H	0.2329	0.2369
- Class SGD	0.8448	0.8307
- Class USD-H	1.0628	1.0357
	<hr/>	<hr/>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7752	AUD0.7531
- Class GBP-H	GBP0.7999	GBP0.7825
- Class MYR-H	RM0.8158	RM0.8162
- Class SGD	SGD0.8448	SGD0.8307
- Class USD-H	USD0.7887	USD0.7653
	<hr/>	<hr/>

**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 DATE OF PERIOD	<u>9,783,821</u>	<u>15,263,396</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	-	36,363
- Class MYR-H	2,811	19,440
- Class SGD	63	33,553
	<u>2,874</u>	<u>89,356</u>
Creation of units from distributions		
- Class AUD-H	-	88
- Class GBP-H	3,261	5,552
- Class MYR-H	11,587	16,660
- Class SGD	5,807	10,492
- Class USD	670	2,244
	<u>21,325</u>	<u>35,036</u>
Cancellation of units		
- Class GBP-H	(118,872)	(42,582)
- Class MYR-H	(981,959)	(322,038)
- Class SGD	(647,301)	(408,659)
- Class USD	(405,239)	-
	<u>(2,153,371)</u>	<u>(773,279)</u>
Total comprehensive income/(loss) for the financial period	<u>152,578</u>	<u>(60,916)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>7,807,227</u></u>	<u><u>14,553,593</u></u>

**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 sale of collective investment scheme	2,135,000	945,000
Purchase of collective investment scheme	(42,631)	(55,000)
Dividend income received	42,631	74,017
Management fee paid	(31,979)	(54,049)
Management fee rebate received	59,876	40,921
Trustee and custodian fees paid	(914)	(1,544)
Tax paid	(16,414)	(5,722)
Payments for other administrative expenses	(583)	(4,849)
Payment of other foreign exchange loss	(733)	(279)
Net realised loss on forward foreign currency contracts	(17,381)	(227,947)
Net cash generated from operating activities	2,126,872	710,548
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	2,874	89,356
Payments for cancellation of units	(2,051,890)	(762,627)
Distributions paid	(11,164)	(21,532)
Net cash used in financing activities	(2,060,180)	(694,803)
Net increase in cash and cash equivalents	66,692	15,745
Cash and cash equivalents at the beginning of the financial period	115,219	170,627
Cash and cash equivalents at the end of the financial period	181,911	186,372
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	181,911	186,372
Cash and cash equivalents at the end of the financial period	181,911	186,372

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange106,
Lingkaran TRX,
55188 Tun Razak Exchange,
Kuala Lumpur, Malaysia.
Tel: (03) 8680 8000

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

+60 16-299 9792

Trustee for the Principal Heritage Growth Fund

Deutsche Trustees Malaysia Berhad (Company No. 200701005591 (763590-H))
Level 20, Menara IMC,
8, Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.
Tel: (03) 2053 7522