

PRINCIPAL HERITAGE INCOME 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 Income 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, necessary action are taken to ensure that the Fund would provide capital growth, which is 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 Income (“FSH-Income”). 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-Income and may also invest up to 5% of its NAV in liquid assets for liquidity purpose. FSH-Income 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-Income; 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-Income
Share Class	: Class B
Currency denomination	: SGD
Target Fund Manager	: Fullerton Fund Management Company Ltd.
Regulatory Authority	: Monetary Authority of Singapore

Base Currency

Singapore Dollar (“SGD”)

Fund category/type

Feeder fund/Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class GBP-Hedged (“GBP-H”)	12 October 2020
Class MYR-Hedged (“MYR-H”)	10 July 2020
Class SGD	10 July 2020
Class USD-Hedged (USD-H”)	2 April 2021
Class AUD-Hedged (AUD-H”)	17 November 2021*

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

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

SGD38.29 million (148.19 million units)

What is the Fund’s benchmark?

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

FUND OBJECTIVE AND POLICY (CONTINUED)

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 period from 1 January 2024 to 31 March 2024?

The Fund distributed a total net income of SGD0.61 million to unit holders for the financial period from 1 January 2024 to 31 March 2024.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) SGD	NAV per unit (after distribution) SGD
Distribution on 17 January 2024		
- Class AUD-H	0.6355	0.6325
- Class GBP-H	1.1532	1.1480
- Class MYR-H	0.1926	0.1917
- Class SGD	0.6909	0.6877
- Class USD-H	0.9311	0.9269
Distribution on 19 February 2024		
- Class AUD-H	0.6261	0.6238
- Class GBP-H	1.1298	1.1255
- Class MYR-H	0.1866	0.1859
- Class SGD	0.6804	0.6778
- Class USD-H	0.9173	0.9139
Distribution on 19 March 2024		
- Class AUD-H	0.6122	0.6087
- Class GBP-H	1.1181	1.1118
- Class MYR-H	0.1844	0.1834
- Class SGD	0.6683	0.6645
- Class USD-H	0.8983	0.8932

Breakdown of distribution were as follows:

	<u>31.03.2024</u>		<u>31.03.2023</u>	
	SGD	%	SGD	%
Source of distribution				
Distribution out of current period's income	605,298	100.00	1,081,199	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	<u>605,298</u>	<u>100.00</u>	<u>1,081,199</u>	<u>100.00</u>

PERFORMANCE DATA

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

	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
	%	%	%
Collective investment scheme	98.34	99.40	97.98
Cash and other assets	3.18	1.84	2.37
Liabilities	(1.52)	(1.24)	(0.35)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.03.2024	31.03.2023	31.03.2022
NAV (SGD Million)			
- Class AUD-H	0.08	0.09	0.05
- Class GBP-H	1.43	4.28	6.97
- Class MYR-H	23.76	51.64	73.91
- Class SGD	12.51	29.77	44.32
- Class USD-H	0.51	3.43	5.26
Units in circulation (Million)			
- Class AUD-H	0.12	0.12	0.05
- Class GBP-H	1.28	3.56	4.57
- Class MYR-H	127.58	229.83	262.51
- Class SGD	18.64	39.62	50.99
- Class USD-H	0.57	3.44	4.47
NAV per unit (SGD)			
- Class AUD-H	0.6165	0.7015	0.9373
- Class GBP-H	1.1211	1.2052	1.5244
- Class MYR-H	0.1862	0.2247	0.2815
- Class SGD	0.6709	0.7515	0.8691
- Class USD-H	0.9059	0.9952	1.1762
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Highest NAV per unit (SGD)			
- Class AUD-H	0.6584	0.7657	0.9677
- Class GBP-H	1.1525	1.2402	1.6710
- Class MYR-H	0.1958	0.2412	0.3004
- Class SGD	0.6976	0.7871	0.9239
- Class USD-H	0.9283	1.0356	1.2550
Lowest NAV per unit (SGD)			
- Class AUD-H	0.6073	0.6975	0.8958
- Class GBP-H	1.1094	1.1921	1.5068
- Class MYR-H	0.1834	0.2232	0.2785
- Class SGD	0.6642	0.7492	0.8563
- Class USD-H	0.8927	0.9917	1.1623
Total return (%)			
- Class AUD-H	(2.10)	(0.31)	(6.36)
- Class GBP-H	(1.86)	(0.14)	(4.77)
- Class MYR-H	(2.54)	(0.48)	(4.48)
- Class SGD	(2.10)	0.04	(4.66)
- Class USD-H	(1.93)	0.04	(4.83)
Capital growth (%)			
- Class AUD-H	(3.47)	(1.50)	(6.36)
- Class GBP-H	(3.23)	(1.31)	(6.00)
- Class MYR-H	(3.88)	(1.64)	(5.72)
- Class SGD	(3.47)	(1.13)	(5.87)
- Class USD-H	(3.29)	(1.14)	(6.05)

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	1.42	1.21	-
- Class GBP-H	1.41	1.18	1.30
- Class MYR-H	1.40	1.18	1.31
- Class SGD	1.43	1.18	1.28
- Class USD-H	1.41	1.19	1.30
Total Expense Ratio ("TER") (%)	0.09	0.09	0.09
Portfolio Turnover Ratio ("PTR") (times) #	1.07	0.04	0.10

For the financial period under review, the Fund's PTR increased from 0.04 times to 1.07 times as there were more trading activities. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

Gross/Net distribution per unit (cent)

Distribution on 17 January 2024

- Class AUD-H	0.30	-	-
- Class GBP-H	0.52	-	-
- Class MYR-H	0.09	-	-
- Class SGD	0.32	-	-
- Class USD-H	0.42	-	-

Distribution on 19 February 2024

- Class AUD-H	0.23	-	-
- Class GBP-H	0.43	-	-
- Class MYR-H	0.07	-	-
- Class SGD	0.26	-	-
- Class USD-H	0.34	-	-

Distribution on 19 March 2024

- Class AUD-H	0.35	-	-
- Class GBP-H	0.63	-	-
- Class MYR-H	0.10	-	-
- Class SGD	0.38	-	-
- Class USD-H	0.51	-	-

Distribution on 17 January 2023

- Class AUD-H	-	0.30	-
- Class GBP-H	-	0.48	-
- Class MYR-H	-	0.09	-
- Class SGD	-	0.30	-
- Class USD-H	-	0.41	-

Distribution on 17 February 2023

- Class AUD-H	-	0.30	-
- Class GBP-H	-	0.47	-
- Class MYR-H	-	0.09	-
- Class SGD	-	0.30	-
- Class USD-H	-	0.39	-

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	
Gross/Net distribution per unit (cent)				
Distribution on 17 March 2023				
- Class AUD-H	-	0.28		-
- Class GBP-H	-	0.47		-
- Class MYR-H	-	0.09		-
- Class SGD	-	0.30		-
- Class USD-H	-	0.40		-
Distribution on 17 January 2022				
- Class GBP-H	-	-		0.85
- Class MYR-H	-	-		0.15
- Class SGD	-	-		0.46
- Class USD-H	-	-		0.63
Distribution on 16 February 2022				
- Class GBP-H	-	-		0.61
- Class MYR-H	-	-		0.11
- Class SGD	-	-		0.33
- Class USD-H	-	-		0.45
Distribution on 16 March 2022				
- Class GBP-H	-	-		0.59
- Class MYR-H	-	-		0.11
- Class SGD	-	-		0.33
- Class USD-H	-	-		0.45
	31.03.2024	31.03.2023	31.03.2022	Since inception to 31.03.2021
	%	%	%	%
Annual total return				
- Class MYR-H	(7.72)	(10.71)	(9.15)	2.71
- Class SGD	(5.89)	(9.48)	(9.77)	2.81
(Launch date: 10 July 2020)				
	31.03.2024	31.03.2023	31.03.2022	Since inception to 31.03.2021
	%	%	%	%
Annual total return				
- Class GBP-H	(5.38)	(10.33)	(10.47)	1.31
(Launch date: 12 October 2020)				
	31.03.2024	31.03.2023	31.03.2022	Since inception to 31.03.2022
	%	%	%	%
Annual total return				
- Class USD-H		(5.33)	(9.88)	(9.96)

(Launch date: 2 April 2021)

PERFORMANCE DATA (CONTINUED)

	31.03.2024	31.03.2023	Since inception to 31.03.2022
	%	%	%
Annual total return			
- Class AUD-H	(6.17)	(10.58)	(7.72)

(Launch 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)

Following the strong rally in the final quarter of 2023, financial assets saw a divergent performance in January 2024. U.S. treasury yields (“UST”) retracted higher most of January 2024 after a sharp drop in the previous quarter. The Standard & Poor 500 (“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 consumer 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, 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 All Country World Index (“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	3 years to 31.03.2024	Since inception to 31.03.2024
	%	%	%	%	%
Income					
Distribution					
- Class AUD-H	1.42	2.67	5.16	-	10.11
- Class GBP-H	1.41	2.66	5.17	15.35	16.65
- Class MYR-H	1.40	2.61	5.16	15.39	17.57
- Class SGD	1.43	2.69	5.19	15.37	17.55
- Class USD-H	1.41	2.66	5.19	-	14.04
Capital Growth					
- Class AUD-H	(3.47)	(2.35)	(10.77)	-	(29.68)
- Class GBP-H	(3.23)	(1.82)	(10.04)	(34.15)	(34.03)
- Class MYR-H	(3.88)	(3.11)	(12.25)	(35.13)	(34.60)
- Class SGD	(3.47)	(2.30)	(10.54)	(33.37)	(32.77)
- Class USD-H	(3.29)	(1.98)	(10.01)	-	(32.64)
Total Return					
- Class AUD-H	(2.10)	0.26	(6.17)	-	(22.57)
- Class GBP-H	(1.86)	0.79	(5.38)	(24.04)	(23.05)
- Class MYR-H	(2.54)	(0.58)	(7.72)	(25.14)	(23.11)
- Class SGD	(2.10)	0.33	(5.89)	(23.13)	(20.97)
- Class USD-H	(1.93)	0.63	(5.33)	-	(23.18)

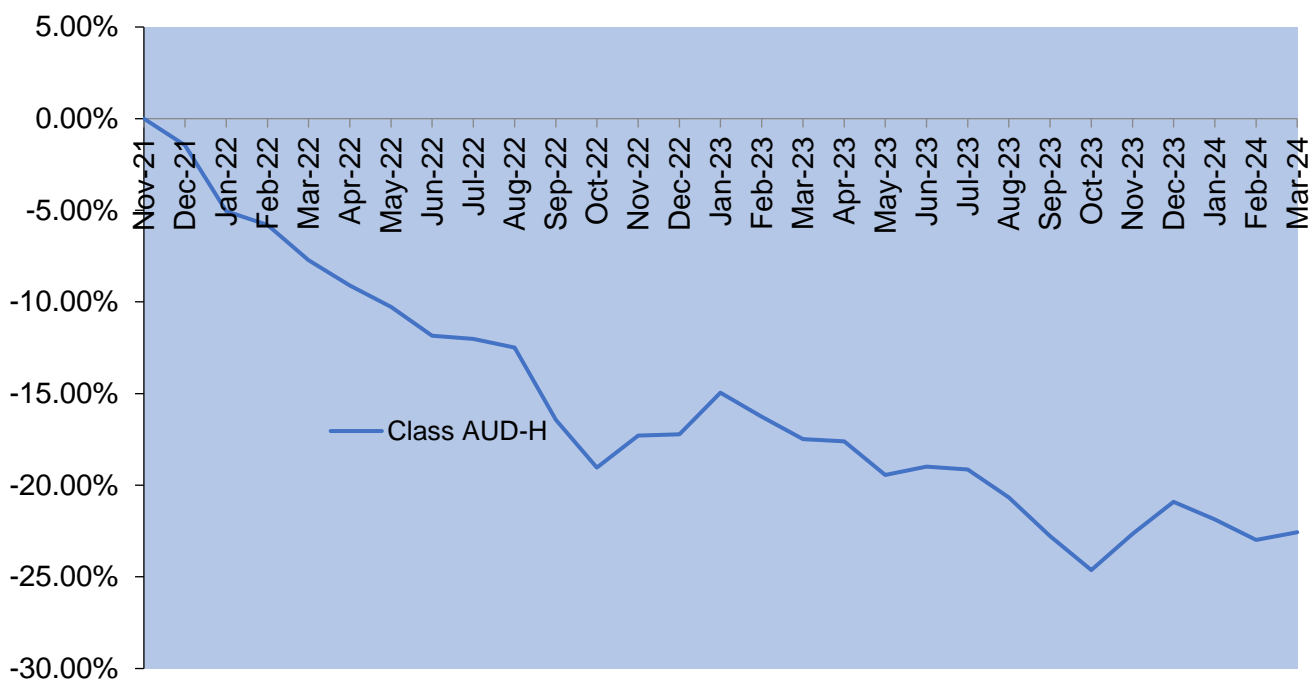
FUND PERFORMANCE (CONTINUED)

	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 %
Average Total Return					
- Class AUD-H	(8.17)	(4.63)	(6.17)	-	(10.23)
- Class GBP-H	(7.26)	(3.59)	(5.38)	(8.75)	(7.28)
- Class MYR-H	(9.79)	(6.11)	(7.72)	(9.19)	(6.81)
- Class SGD	(8.15)	(4.53)	(5.89)	(8.39)	(6.12)
- Class USD-H	(7.51)	(3.91)	(5.33)	-	(8.42)

During the financial period under review, all five classes return negatively, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 2.10%, 1.86%, 2.54%, 2.10%, and 1.93% respectively. The Fund does not have a benchmark for comparison.

Since inception

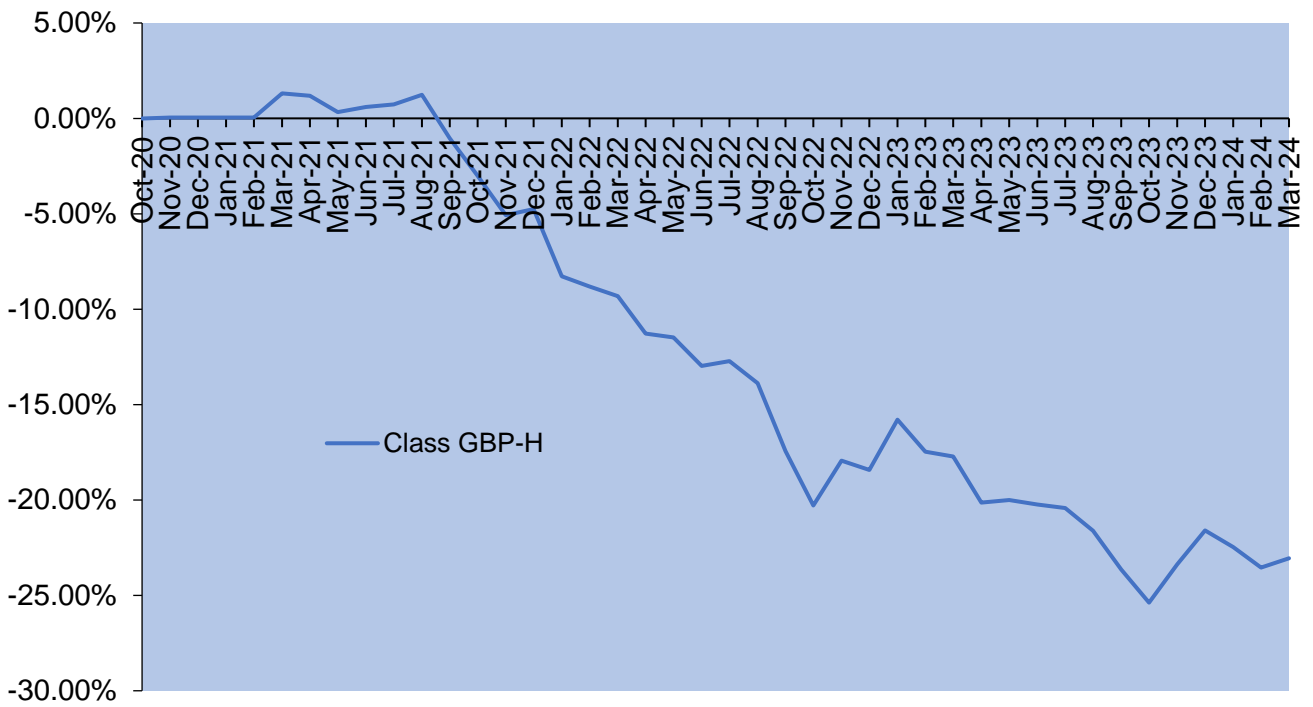
CLASS AUD-H



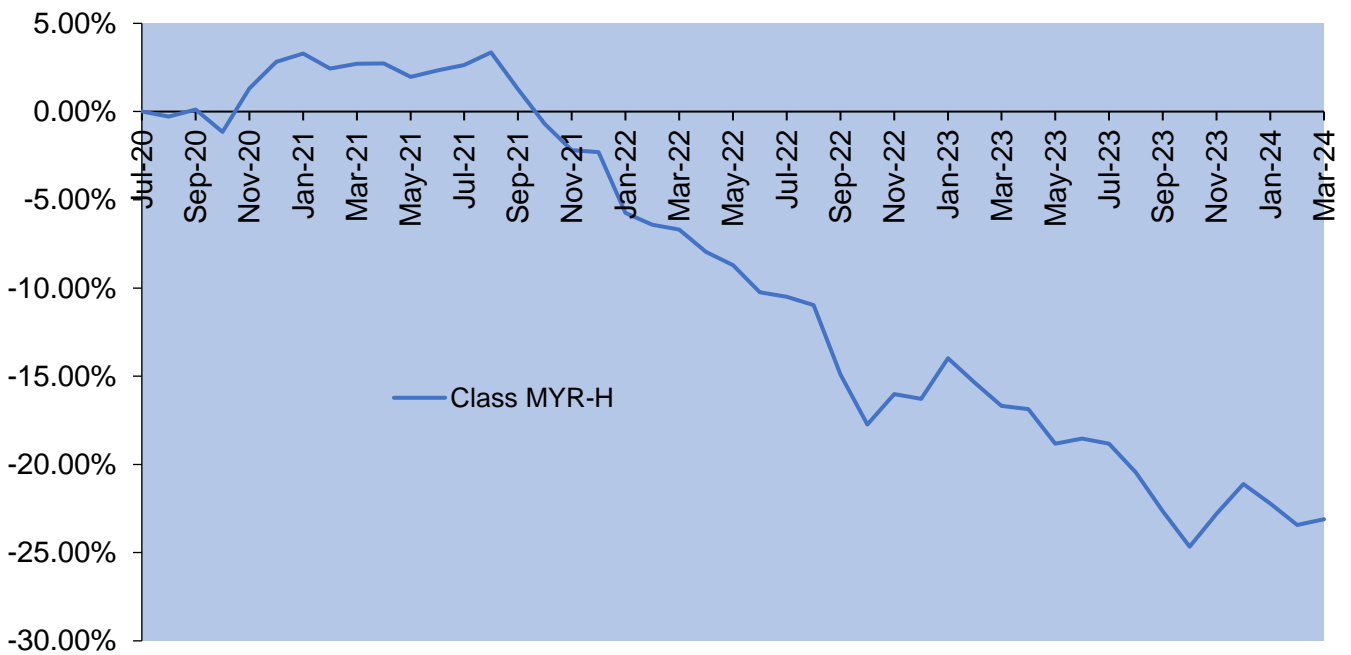
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS GBP-H



CLASS MYR-H



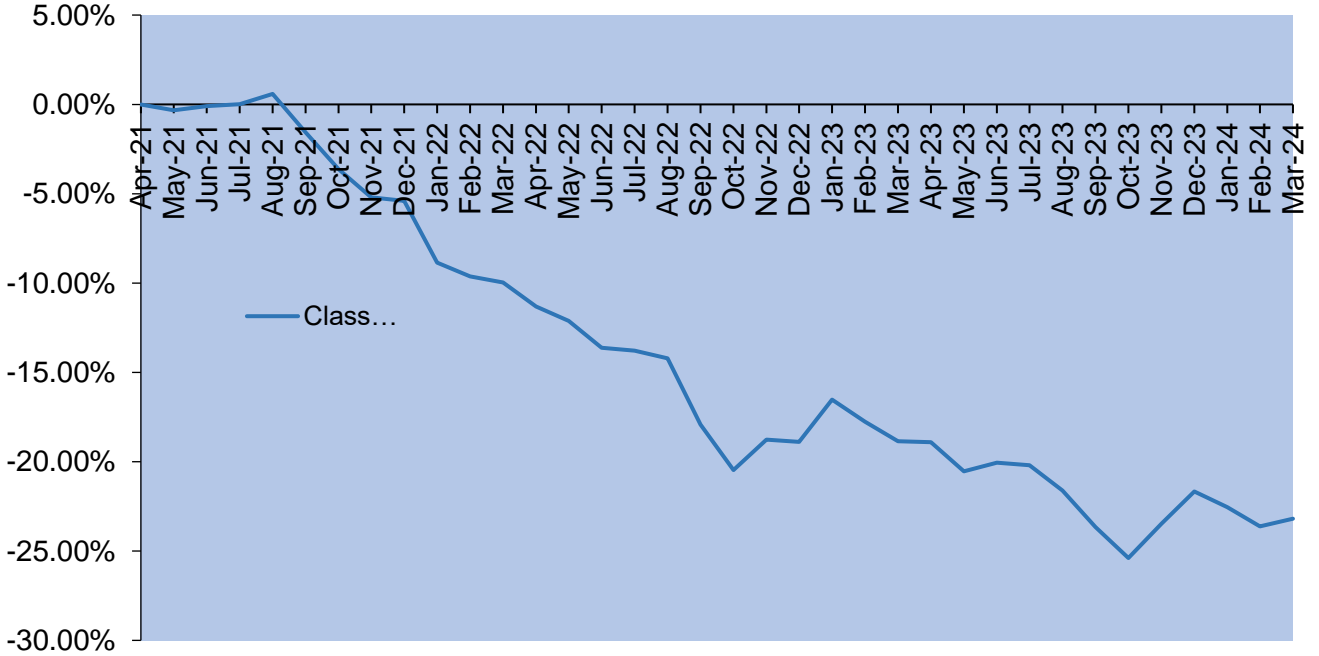
FUND PERFORMANCE (CONTINUED)

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)	0.08	0.08	-
NAV/Unit (SGD)	0.6165	0.6878	(10.37)
CLASS GBP-H			
NAV (SGD Million)	1.43	3.90	(63.33)
NAV/Unit (SGD)	1.1211	1.2235	(8.37)
CLASS MYR-H			
NAV (SGD Million)	23.76	43.57	(45.47)
NAV/Unit (SGD)	0.1862	0.2086	(10.74)
CLASS SGD			
NAV (SGD Million)	12.51	25.97	(51.83)
NAV/Unit (SGD)	0.6709	0.7291	(7.98)
CLASS USD-H			
NAV (SGD Million)	0.51	2.80	(81.79)
NAV/Unit (SGD)	0.9059	0.9848	(8.01)

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 63.33%, 45.47%, 51.83%, and 81.79% respectively, while Class AUD-H returned flat.

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 10.37%, 8.37%, 10.74%, 7.98%, and 8.01% respectively.

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.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.03.2024	30.06.2023 Audited
Collective investment scheme	98.34	101.34
Cash and other assets	3.18	1.61
Liabilities	(1.52)	(2.95)
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)

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

	% of NAV
Top 10 holdings	31.03.2024
CapitaLand Integrated Commercial Trust	6.20
CapitaLand Ascendas REIT	5.90
Mapletree Industrial Trust	2.90
Mapletree Logistics Trust	2.60
Paragon REIT 4.1 pct	2.60
Frasers Logistics & Commercial Trust	2.10
AIA Group Ltd 2.9 pct	1.80
Frasers Property Treasury 4.15 pct	1.70
UBS Group AG 4.85 pct	1.60
Swiss Re Finance UK 3.125 pct	1.50

	% of NAV
Top 10 holdings	31.03.2023
CapitaLand Integrated Commercial Trust	5.10
CapitaLand Ascendas Real Estate Investment Trust	4.80
Mapletree Industrial Trust	2.80
Mapletree Logistics Trust	2.40
Frasers Property Treasury Pte Ltd 4.15pct Feb 2027	1.80
HSBC 5pct Perpetua	1.80
Wanda Properties 11pct Feb 2026	1.70
SPH REIT 4.1pct Perpetual	1.60
Huarong Finance 3.8pct Nov 2025	1.50
Keppel REIT	1.40

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 (“PMI”) 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 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 Principal Malaysia Funds (“Funds”). 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 OF MEMBERS

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	753,193	1,270,723
Net loss on financial assets at fair value through profit or loss	(1,553,610)	(611,009)
Net loss on derivative assets at fair value through profit or loss	(333,338)	(851,565)
Net foreign exchange gain	16,804	5,354
	<u>(1,116,951)</u>	<u>(186,497)</u>
EXPENSES		
Management fee	120,756	251,522
Trustee and custodian fees	4,391	9,146
Audit fee	879	871
Tax agent's fee	403	400
Other expenses	1,021	7,796
	<u>127,450</u>	<u>269,735</u>
LOSS BEFORE DISTRIBUTION AND TAXATION	(1,244,401)	(456,232)
Distribution:		
- Class AUD-H	1,080	1,090
- Class GBP-H	30,510	51,774
- Class MYR-H	370,337	626,578
- Class SGD	193,489	360,480
- Class USD-H	9,882	41,277
	<u>605,298</u>	<u>1,081,199</u>
LOSS BEFORE TAXATION	(1,849,699)	(1,537,431)
Taxation	(148,491)	(300,884)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(1,998,190)</u>	<u>(1,838,315)</u>
Loss after taxation is made up as follows:		
Realised amount	(21,365,466)	(2,957,153)
Unrealised amount	19,367,276	1,118,838
	<u>(1,998,190)</u>	<u>(1,838,315)</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	379,331	992,448
Financial assets at fair value through profit or loss	37,654,454	77,346,972
Derivative assets at fair value through profit or loss	171,698	122,065
Amount due from Manager	403,003	28
Amount due from stockbrokers	100,000	-
Amount due from Manager of collective investment scheme - management fee rebate	59,466	114,541
Tax recoverable	103,068	-
	<u>38,871,020</u>	<u>78,576,054</u>
LIABILITIES		
Amount due to Manager	528,612	1,875,070
Accrued management fee	36,637	71,196
Amount due to Trustee	1,332	2,589
Tax payable	-	288,887
Other payables and accruals	16,152	15,700
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>582,733</u>	<u>2,253,442</u>
NET ASSET VALUE OF THE FUND	<u>38,288,287</u>	<u>76,322,612</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>38,288,287</u>	<u>76,322,612</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	75,872	84,600
- Class GBP-H	1,431,467	3,896,612
- Class MYR-H	23,758,539	43,571,727
- Class SGD	12,505,041	25,968,307
- Class USD-H	517,368	2,801,366
	<u>38,288,287</u>	<u>76,322,612</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	123,060	123,009
- Class GBP-H	1,276,883	3,184,872
- Class MYR-H	127,576,067	208,844,016
- Class SGD	18,638,229	35,616,329
- Class USD-H	571,109	2,844,509
	<u>148,185,348</u>	<u>250,612,735</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	0.6165	0.6878
- Class GBP-H	1.1211	1.2235
- Class MYR-H	0.1862	0.2086
- Class SGD	0.6709	0.7291
- Class USD-H	0.9059	0.9848
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7032	AUD0.7636
- Class GBP-H	GBP0.6597	GBP0.7112
- Class MYR-H	RM0.6536	RM0.7192
- Class SGD	SGD0.6723	SGD0.7291
- Class USD-H	USD0.6736	USD0.7277

**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 SGD	01.01.2023 to 31.03.2023 SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>51,121,596</u>	<u>92,794,033</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	-	14,107
- Class MYR-H	6,621	92,173
- Class SGD	403,601	46,626
	<u>410,222</u>	<u>152,906</u>
Creation of units from distributions		
- Class AUD-H	12	20
- Class GBP-H	1,807	4,209
- Class MYR-H	53,938	76,510
- Class SGD	22,815	26,812
- Class USD-H	313	1,922
	<u>78,885</u>	<u>109,473</u>
Cancellation of units		
- Class GBP-H	(1,129,803)	(214,626)
- Class MYR-H	(6,251,496)	(1,049,702)
- Class SGD	(3,534,251)	(736,128)
- Class USD-H	(408,676)	-
	<u>(11,324,226)</u>	<u>(2,000,456)</u>
Total comprehensive loss for the financial period	<u>(1,998,190)</u>	<u>(1,838,315)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>38,288,287</u>	<u>89,217,641</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 SGD	01.01.2023 to 31.03.2023 SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of collective investment scheme	52,571,213	4,050,000
Purchase of collective investment scheme	(41,754,406)	(900,000)
Dividend income received	753,193	1,270,723
Management fee paid	(132,057)	(254,957)
Management fee rebate received	272,707	211,668
Trustee and custodian fees paid	(4,802)	(9,271)
Tax paid	(262,183)	(96,916)
Payments for other administrative expenses	(1,021)	(11,539)
Receipts/(payments) of other foreign exchange gain/(loss)	15,594	(3,208)
Net realised loss on forward foreign currency contracts	(262,942)	(1,571,930)
Net cash generated from operating activities	11,195,296	2,684,570
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	7,275	152,753
Payments for cancellation of units	(10,853,173)	(1,887,327)
Distributions paid	(526,413)	(971,726)
Net cash used in financing activities	(11,372,311)	(2,706,300)
Net decrease in cash and cash equivalents	(177,015)	(21,730)
Cash and cash equivalents at the beginning of the financial period	556,346	1,036,715
Cash and cash equivalents at the end of the financial period	379,331	1,014,985
<u>Cash and cash equivalents comprised:</u>		
Bank balances	379,331	1,014,985
Cash and cash equivalents at the end of the financial period	379,331	1,014,985

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