

PRINCIPAL HERITAGE BALANCED FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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INVESTOR 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 quarter and financial period ended 30 September 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and we were recognized as Asset Management Company of the Year Malaysia. We also received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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
Chief Executive Officer,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
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.

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 (“CIS”), 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

What was the size of the Fund as at 30 September 2024?

SGD16.40 million (47.24 million units)

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.

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 July 2024 to 30 September 2024?

The Fund distributed a total net income of SGD0.16 million to unit holders for the financial period from 1 July 2024 to 30 September 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 23 July 2024		
- Class AUD-H	0.7176	0.7156
- Class GBP-H	1.3831	1.3792
- Class MYR-H	0.2267	0.2261
- Class SGD	0.8174	0.8151
- Class USD-H	1.0579	1.0549
Distribution on 23 August 2024		
- Class AUD-H	0.6732	0.6713
- Class GBP-H	1.2968	1.2930
- Class MYR-H	0.2262	0.2255
- Class SGD	0.7864	0.7841
- Class USD-H	0.9950	0.9921
Distribution on 24 September 2024		
- Class AUD-H	0.6808	0.6788
- Class GBP-H	1.3241	1.3203
- Class MYR-H	0.2339	0.2332
- Class SGD	0.7977	0.7954
- Class USD-H	0.9991	0.9962

Source of distribution	2024		2023	
	SGD	%	SGD	%
Distribution out of current period's income	157,595	100.00	377,638	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	157,595	100.00	377,638	100.00

PERFORMANCE DATA

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

	30.09.2024	30.09.2023	30.09.2022
	%	%	%
Collective investment scheme	98.60	99.35	99.46
Cash and other assets	4.61	2.11	1.55
Liabilities	(3.21)	(1.46)	(1.01)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
NAV (SGD Million)			
- Class AUD-H	0.11	0.38	0.62
- Class GBP-H	1.32	5.06	10.94
- Class MYR-H	9.60	18.89	30.95
- Class SGD	4.04	9.09	16.30
- Class USD-H	1.32	3.88	9.38
Units in circulation (Million)			
- Class AUD-H	0.16	0.61	0.84
- Class GBP-H	0.98	4.26	8.62
- Class MYR-H	39.78	89.65	121.72
- Class SGD	5.01	12.26	19.86
- Class USD-H	1.32	4.01	8.35
NAV per unit (SGD)			
- Class AUD-H	0.7000	0.6317	0.7383
- Class GBP-H	1.3487	1.1881	1.2702
- Class MYR-H	0.2414	0.2107	0.2542
- Class SGD	0.8080	0.7409	0.8204
- Class USD-H	1.0029	0.9679	1.1244
Highest NAV per unit (SGD)			
- Class AUD-H	0.7235	0.6945	0.8473
- Class GBP-H	1.3811	1.3190	1.4602
- Class MYR-H	0.2040	0.2280	0.2836
- Class SGD	0.6829	0.7925	0.8912
- Class USD-H	0.9070	1.0147	1.1935
Lowest NAV per unit (SGD)			
- Class AUD-H	0.6370	0.6294	0.7383
- Class GBP-H	1.2455	1.1881	1.2371
- Class MYR-H	0.1835	0.2104	0.2536
- Class SGD	0.6580	0.7409	0.8204
- Class USD-H	0.8749	0.9668	1.1223
Total return (%)			
- Class AUD-H	1.82	(4.23)	(7.52)
- Class GBP-H	1.83	(4.04)	(7.65)
- Class MYR-H	1.23	(4.77)	(7.51)
- Class SGD	1.66	(4.22)	(7.25)
- Class USD-H	2.05	(4.01)	(7.30)
Capital growth (%)			
- Class AUD-H	1.99	(5.06)	(8.33)
- Class GBP-H	1.84	(4.87)	(8.47)
- Class MYR-H	1.23	(5.58)	(8.32)
- Class SGD	1.68	(5.04)	(8.06)
- Class USD-H	1.97	(4.84)	(8.11)

PERFORMANCE DATA (CONTINUED)

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

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
Income distribution (%)			
- Class AUD-H	(0.17)	0.88	0.89
- Class GBP-H	(0.02)	0.88	0.90
- Class MYR-H	-	0.86	0.88
- Class SGD	(0.02)	0.87	0.88
- Class USD-H	0.08	0.87	0.89
Total Expense Ratio ("TER") (%) *	0.12	0.11	0.11
Portfolio Turnover Ratio ("PTR") (times) #	0.11	0.12	0.08

* During the financial period under review, the Fund's TER increased from 0.11% to 0.12% due to increase in overall expenses within the portfolio.

The Fund's PTR decreased from 0.12 times to 0.11 times during the financial period under review. As a feeder fund, the turnover reflects the investment and withdrawals in the target fund.

Gross/Net distribution per unit (cent)

Distribution on 17 July 2024

- Class AUD-H	0.20	-	-
- Class GBP-H	0.39	-	-
- Class MYR-H	0.06	-	-
- Class SGD	0.23	-	-
- Class USD-H	0.30	-	-

Distribution on 19 August 2024

- Class AUD-H	0.19	-	-
- Class GBP-H	0.38	-	-
- Class MYR-H	0.07	-	-
- Class SGD	0.23	-	-
- Class USD-H	0.30	-	-

Distribution on 18 September 2024

- Class AUD-H	0.20	-	-
- Class GBP-H	0.38	-	-
- Class MYR-H	0.07	-	-
- Class SGD	0.23	-	-
- Class USD-H	0.29	-	-

Distribution on 18 July 2023

- Class AUD-H	-	0.20	-
- Class GBP-H	-	0.38	-
- Class MYR-H	-	0.07	-
- Class SGD	-	0.23	-
- Class USD-H	-	0.29	-

PERFORMANCE DATA (CONTINUED)

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
Gross/Net distribution per unit (cent)			
Distribution on 1 September 2023			
- 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 19 September 2023			
- 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 19 July 2022			
- Class AUD-H	-	-	0.24
- Class GBP-H	-	-	0.43
- Class MYR-H	-	-	0.08
- Class SGD	-	-	0.26
- Class USD-H	-	-	0.35
Distribution on 17 August 2022			
- Class AUD-H	-	-	0.24
- Class GBP-H	-	-	0.42
- Class MYR-H	-	-	0.08
- Class SGD	-	-	0.26
- Class USD-H	-	-	0.34
Distribution on 20 September 2022			
- Class AUD-H	-	-	0.24
- Class GBP-H	-	-	0.40
- Class MYR-H	-	-	0.08
- Class SGD	-	-	0.25
- Class USD-H	-	-	0.34

	30.09.2024 %	30.09.2023 %	Since inception to 30.09.2022 %
Annual total return			
- Class AUD-H	12.72	(7.12)	(18.22)

(Launch date: 17 November 2021)

	30.09.2024 %	30.09.2023 %	30.09.2022 %	Since inception to 30.09.2021 %
Annual total return				
- Class GBP-H	12.94	(6.71)	(17.21)	1.87

(Launch date: 15 October 2020)

PERFORMANCE DATA (CONTINUED)

	30.09.2024	30.09.2023	30.09.2022	31.09.2021	Since inception to 30.09.2020
	%	%	%	%	%
Annual total return					
- Class MYR-H	9.96	(8.51)	(16.44)	4.93	0.20
- Class SGD	12.05	(6.40)	(16.44)	4.63	0.41

(Launch date: 10 July 2020)

	30.09.2024	30.09.2023	30.09.2022	Since inception to 30.09.2021
	%	%	%	%
Annual total return				
- Class USD-H	13.31	(6.18)	(16.94)	(1.39)

(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 JULY 2024 TO 30 SEPTEMBER 2024)

July 2024 show signs of market resilience despite modest volatility. Inflation concerns persisted, especially with the ongoing tightening of monetary policies by major central banks. The U.S. Federal Reserve (the “fed”) maintained its hawkish stance, raising interest rates by 25 basis points (“bps”), which dampened investor sentiment momentarily. In Europe, economic data indicated slowing growth in manufacturing sectors, while Asia saw mixed results due to weaker-than-expected growth in China. However, equity markets managed to stabilize as investors found comfort in corporate earnings, which generally met expectations across key sectors. Overall, July 2024 marked a month of caution, with global markets showing a slight gain.

August 2024 witnessed heightened volatility, primarily driven by economic data releases and geopolitical tensions. The MSCI AC World Index dipped as signs of a slowdown in global economic growth became more apparent. In the United States (“US”) economic reports showed resilient consumer spending, although the labour market exhibited signs of cooling. Europe struggled with ongoing energy concerns, pushing down growth expectations while Asia saw divergent performance, with Japan’s market performing relatively well compared to China, which continued to grapple with a sluggish post-pandemic recovery. Central banks remained vigilant, balancing inflation control with economic support, creating a cautious market environment.

The end of quarter, September 2024 brought a slight rebound in global equities, led by optimism in select sectors and resilient corporate performance, although the MSCI AC World Index ended the month with modest gains. Key economic indicators in the US pointed toward stabilising inflation, boosting confidence in a potential rate-hold scenario by the Federal Reserve later in the year. European markets benefited from fiscal measures aimed at supporting energy infrastructure, which lifted sentiment. In Asia, growth concerns remained, but the Bank of Japan’s accommodative policy provided a buffer against broader economic challenges.

FUND PERFORMANCE

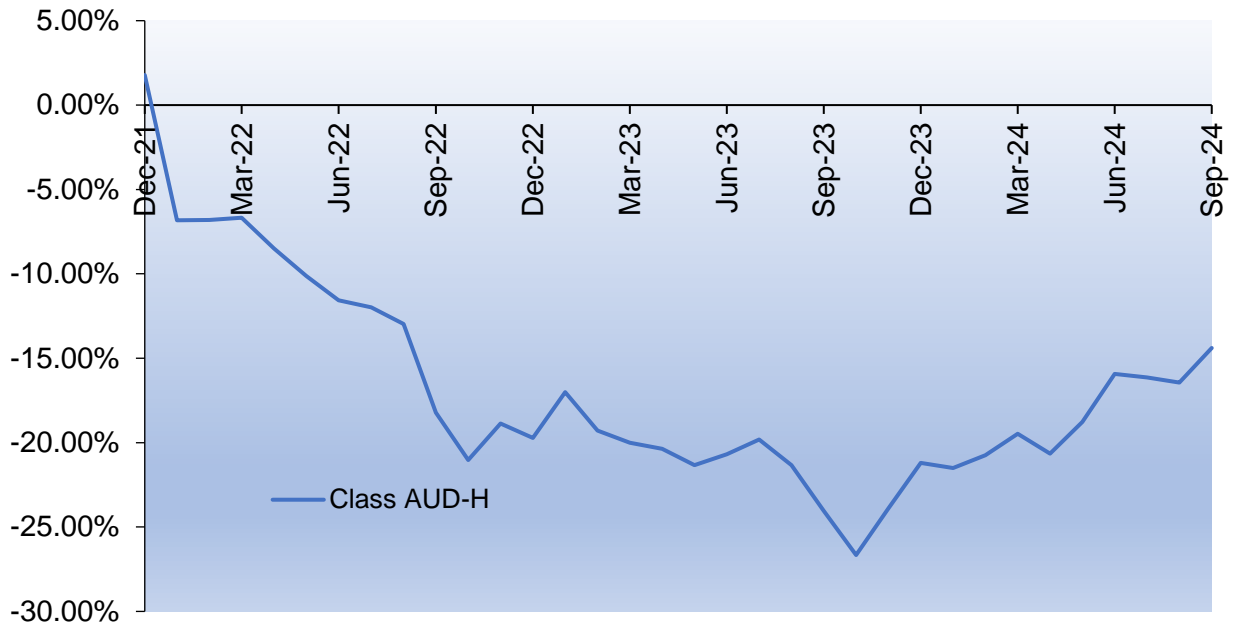
	3 months to 30.09.2024 %	6 months to 30.09.2024 %	1 year to 30.09.2024 %	3 years to 30.09.2024 %	Since inception to 30.09.2024 %
Income Distribution					
- Class AUD-H	(0.17)	1.74	3.53	-	11.85
- Class GBP-H	(0.02)	1.75	3.53	11.10	16.54
- Class MYR-H	-	1.74	3.51	11.04	16.98
- Class SGD	(0.02)	1.76	3.55	11.10	17.14
- Class USD-H	0.08	1.76	3.54	11.08	14.57
Capital Growth					
- Class AUD-H	1.99	4.50	8.87	-	(23.46)
- Class GBP-H	1.84	4.52	9.09	(21.49)	(23.76)
- Class MYR-H	1.23	3.24	6.23	(24.30)	(24.45)
- Class SGD	1.68	4.13	8.21	(21.11)	(21.39)
- Class USD-H	1.97	4.80	9.44	(20.51)	(24.01)
Total Return					
- Class AUD-H	1.82	6.32	12.72	-	(14.39)
- Class GBP-H	1.83	6.35	12.94	(12.78)	(11.15)
- Class MYR-H	1.23	5.03	9.96	(15.94)	(11.62)
- Class SGD	1.66	5.96	12.05	(12.35)	(7.92)
- Class USD-H	2.05	6.65	13.31	(11.71)	(12.94)
Benchmark					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD	-	-	-	-	-
- Class USD-H	-	-	-	-	-
Average Total Return					
- Class AUD-H	7.40	13.01	12.72	(4.45)	(5.27)
- Class GBP-H	7.44	13.06	12.94	(5.62)	(2.94)
- Class MYR-H	4.96	10.29	9.96	(4.30)	(2.88)
- Class SGD	6.74	12.24	12.05	(4.06)	(1.93)
- Class USD-H	8.39	13.70	13.31	(4.45)	(3.88)

During the financial period under review, the fund returned positively for all classes, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H increased by 1.82%, 1.83%, 1.23%, 1.66%, and 2.05% respectively. The fund does not have a benchmark for comparison.

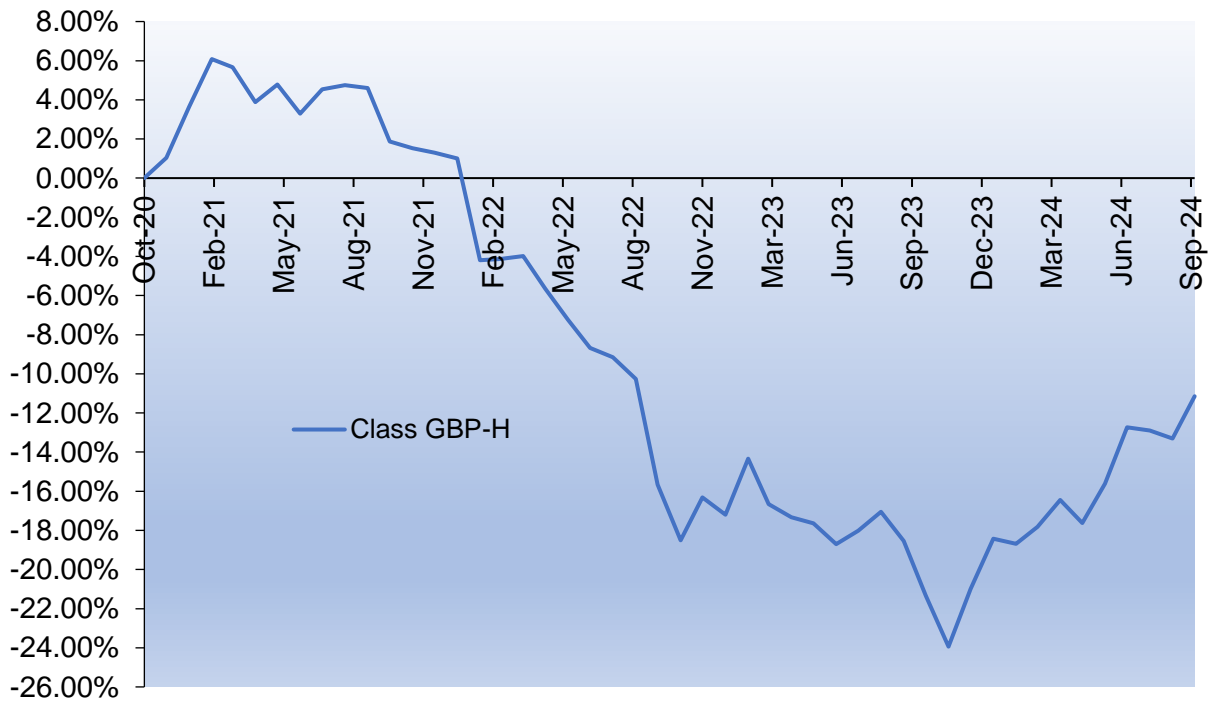
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD- H



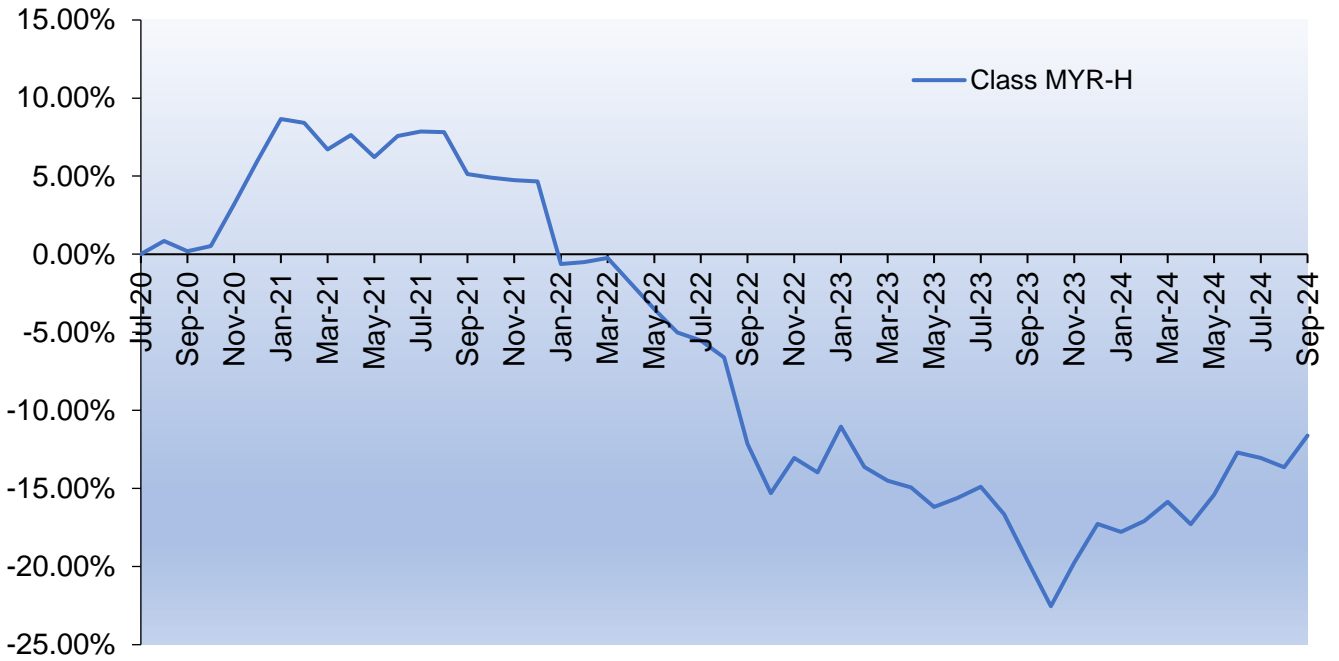
CLASS GBP-H



FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



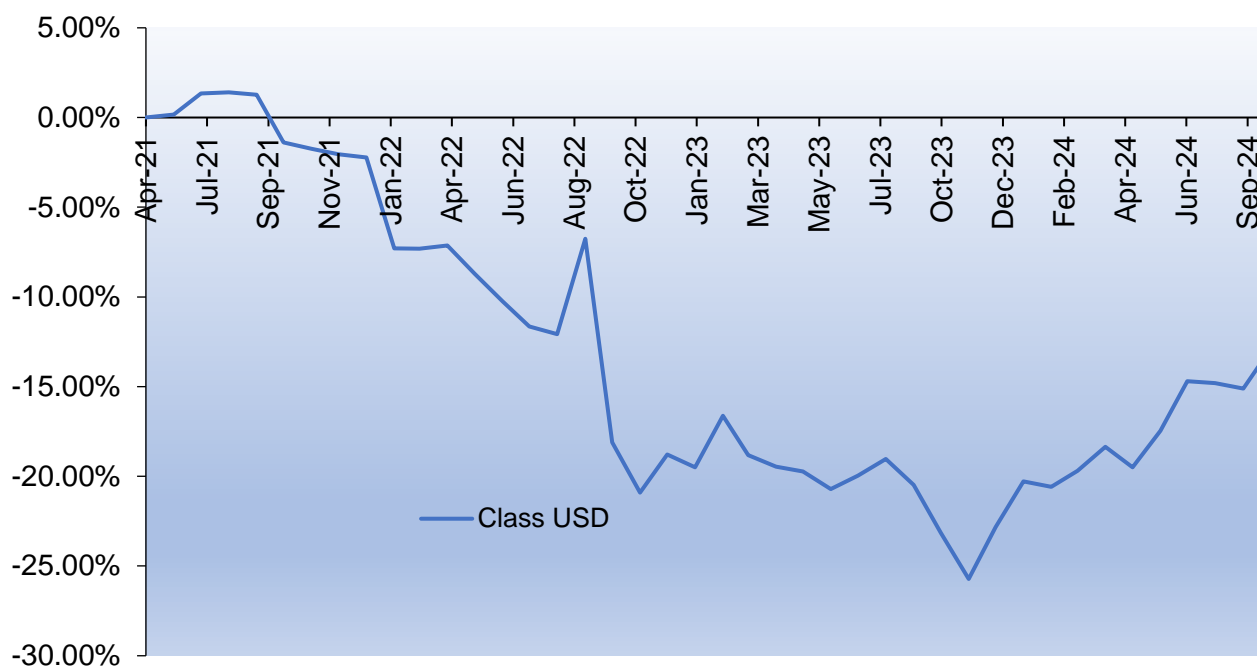
CLASS SGD



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD-H



Changes in NAV

	30.09.2024	30.06.2024 Audited	Changes %
CLASS AUD-H			
NAV (SGD Million)	0.11	0.13	(15.38)
NAV/Unit (SGD)	0.7000	0.7048	(0.68)
CLASS GBP-H			
NAV (SGD Million)	1.32	1.70	(22.35)
NAV/Unit (SGD)	1.3487	1.3294	1.45
CLASS MYR-H			
NAV (SGD Million)	9.60	10.93	(12.17)
NAV/Unit (SGD)	0.2414	0.2220	8.74
CLASS SGD			
NAV (SGD Million)	4.04	5.52	(26.81)
NAV/Unit (SGD)	0.8080	0.8007	0.91
CLASS USD-H			
NAV (SGD Million)	1.32	1.92	(31.25)
NAV/Unit (SGD)	1.0029	1.0466	(4.18)

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

During 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 15.38%, 22.35%, 12.17%, 26.81%, and 31.25% respectively.

In addition, the NAV per unit for Class AUD-H and Class USD-H decreased by 0.68% and 4.18% while Class GBP-H, Class MYR-H, and Class SGD increased by 1.45%, 8.74%, and 0.91% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at SGD 9.60 million.

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)	30.09.2024	30.06.2024 Audited
Collective investment scheme	98.60	96.00
Cash and other assets	4.61	5.84
Liabilities	(3.21)	(1.84)
Total	100.00	100.00

During the financial period under review, the fund was fully invested. A minimal level of liquid assets was maintained primarily for redemption purposes.

Top 10 holdings of the Target Fund:

	30.09.2024
Top 10 holdings *	% of NAV
CapitaLand Integrated Commercial Trust	7.70
CapitaLand Ascendas REIT	6.00
Mapletree Industrial Trust	3.10
Mapletree Logistics Trust	2.70
Mapletree Pan Asia Commercial Trust	2.00
BNP Paribas 3.125 pct	1.70
Taiwan Semiconductor Manufacturing	1.40
SK hynix Inc	1.30
Mapletree Logistics Trust 3.725 pct	1.30
Singapore Life Holding 3.375 pct	1.30

PORTFOLIO STRUCTURE (CONTINUED)

Asset allocation (continued)

Top 10 holdings of the Target Fund: (continued)

	30.06.2024 Audited
Top 10 holdings *	% of NAV
CapitaLand Integrated Commercial Trust	5.10
CapitaLand and Ascendas REIT	4.10
Taiwan Semiconductor Manufacturing	3.90
NVIDIA Corporation	3.80
Sk Hynix Inc	3.50
Singapore Government 2.25 Aug 2036	2.40
Mapletree Industrial Trust	2.00
Meta Platforms Inc	1.90
Broadcom Inc	1.90
Mapletree Logistics Trust	1.80

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Global equity markets are expected to remain cautious, yet resilient as complex macroeconomic environments unfold. The equity market may face continued pressure from inflationary concerns, although the possibility of a further rate cut by key central banks could support investors sentiment. Economic growth forecasts are likely to moderate, especially in Europe and Asia, where ongoing structural issues and a slower-than-expected post-pandemic recovery in China remain as a challenge. Investors may turn to sectors that exhibit relative stability, such as healthcare and technology, while keeping an eye on fiscal measures and policies aimed at boosting economic resilience.

Meanwhile, geopolitical uncertainties and fluctuating commodity prices could add volatility, particularly in energy sensitive regions. As the year-end approaches, the market focus will increasingly shift towards 2025 growth projections and the potential for monetary easing if inflation trends downward. The gradual stabilization in consumer prices and an expected softening in the labour market might provide central banks with room to adjust their policies, which could help sustain market optimism. Overall, investors are likely to proceed with caution, balancing growth expectations with the need to manage risks in a still-uncertain global economy.

* 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 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 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 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 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
	SGD	SGD
INCOME/(LOSS)		
Dividend income	180,178	444,859
Net gain/(loss) on financial assets at fair value through profit or loss	187,817	(1,915,713)
Net gain/(loss) on derivative assets at fair value through profit or loss	656,372	(199,686)
Net foreign exchange gain	5,974	4,826
	1,030,341	(1,665,714)
EXPENSES		
Management fee	56,533	138,913
Trustee and custodian fees	1,809	4,445
Audit fee	890	889
Tax agent's fee	408	408
Other expenses	941	2,101
	60,581	146,756
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION	969,760	(1,812,470)
Distribution:		
- Class AUD-H	983	3,525
- Class GBP-H	12,413	54,815
- Class MYR-H	87,268	187,202
- Class SGD	42,300	92,338
- Class USD-H	14,631	39,758
	157,595	377,638
PROFIT/(LOSS) BEFORE TAXATION	812,165	(2,190,108)
Taxation	(57,076)	(114,929)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	755,089	(2,305,037)
Profit/(loss) after taxation is made up as follows:		
Realised amount	(508,588)	(3,358,957)
Unrealised amount	1,263,677	1,053,920
	755,089	(2,305,037)

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	30.09.2024	30.06.2024
	SGD	Audited
		SGD
ASSETS		
Cash and cash equivalents	223,876	487,028
Financial assets at fair value through profit or loss	16,173,248	19,379,189
Derivative asset at fair value through profit or loss	159,962	16,830
Tax recoverable	245,164	241,845
Amount due from Manager of collective investment scheme		
- sale of collective investment scheme	100,000	400,000
- management fee rebate	27,012	32,387
	<u>16,929,262</u>	<u>20,557,279</u>
LIABILITIES		
Amount due to manager	490,559	332,260
Accrued management fee	17,107	20,995
Amount due to Trustee	548	672
Other payables and accruals	17,966	17,386
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>526,180</u>	<u>371,313</u>
NET ASSET VALUE OF THE FUND	<u>16,403,082</u>	<u>20,185,966</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>16,403,082</u>	<u>20,185,966</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	111,086	128,516
- Class GBP-H	1,324,540	1,695,127
- Class MYR-H	9,602,627	10,925,451
- Class SGD	4,044,361	5,519,445
- Class USD-H	1,320,468	1,917,427
	<u>16,403,082</u>	<u>20,185,966</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	158,695	182,334
- Class GBP-H	982,110	1,275,106
- Class MYR-H	39,775,477	49,222,384
- Class SGD	5,005,399	6,893,152
- Class USD-H	1,316,661	1,832,050
	<u>47,238,342</u>	<u>59,405,026</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024 (CONTINUED)

	30.09.2024	30.06.2024
	SGD	Audited SGD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (SGD)		
- Class AUD-H	0.7000	0.7048
- Class GBP-H	1.3487	1.3294
- Class MYR-H	0.2414	0.2220
- Class SGD	0.8080	0.8007
- Class USD-H	1.0029	1.0466
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7819	AUD0.7815
- Class GBP-H	GBP0.7791	GBP0.7754
- Class MYR-H	RM0.7707	RM0.7723
- Class SGD	SGD0.8025	SGD0.8007
- Class USD-H	USD0.7770	USD0.7722

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024 SGD	01.07.2023 to 30.09.2023 SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>20,185,966</u>	<u>49,664,087</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR-H	3,604	66,726
- Class SGD	195	1,778
- Class USD-H	-	300
	<u>3,799</u>	<u>68,804</u>
Creation of units from distributions		
- Class AUD-H	160	399
- Class GBP-H	1,293	5,737
- Class MYR-H	33,981	64,465
- Class SGD	12,283	23,994
- Class USD-H	1,294	3,035
	<u>49,011</u>	<u>97,630</u>
Cancellation of units		
- Class AUD-H	(15,600)	-
- Class GBP-H	(389,447)	(1,909,096)
- Class MYR-H	(2,158,042)	(4,023,846)
- Class SGD	(1,507,865)	(2,636,097)
- Class USD-H	(519,829)	(1,654,726)
	<u>(4,590,783)</u>	<u>(10,223,765)</u>
Total comprehensive income/(loss) for the financial period	<u>755,089</u>	<u>(2,305,037)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>16,403,082</u></u>	<u><u>37,301,719</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
	SGD	SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	4,035,000	10,195,001
Purchase of collective investment scheme	(380,178)	(284,007)
Dividend income received	180,178	444,859
Management fee paid	(60,421)	(149,539)
Management fee rebate received	44,310	44,498
Trustee and custodian fees paid	(1,933)	(4,785)
Payments for other administrative expenses (Payments)/Receipt of other foreign exchange (loss)/gain	(941)	(2,102)
	(2,068)	3,535
Net realised gain/(loss) on forward foreign currency contracts	513,241	(24,736)
Tax paid	(52,213)	(236,868)
Net cash generated from operating activities	4,274,975	9,985,856
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	3,799	67,372
Payments for cancellation of units	(4,433,342)	(9,872,223)
Distributions paid	(108,584)	(280,008)
Net cash used in financing activities	(4,538,127)	(10,084,859)
Net decrease in cash and cash equivalents	(263,152)	(99,003)
Cash and cash equivalents at the beginning of the financial period	487,028	676,224
Cash and cash equivalents at the end of the financial period	223,876	577,221
<u>Cash and cash equivalents comprised:</u>		
Bank balances	223,876	577,221
Cash and cash equivalents at the end of the financial period	223,876	577,221

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