

PRINCIPAL HERITAGE BALANCED FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

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INVESTOR LETTER

Dear Valued Investor,

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

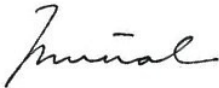
We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Heritage Balanced Fund for the financial year ended 30 September 2022. You may also download this report from our website at www.principal.com.my.

We are pleased to share that Principal Malaysia was accorded with the ESG Asset Management Company of the Year-Highly Commended (Malaysia) award at The Asset Triple A Sustainable Investing Awards 2022 for Institutional Investor, ETF, and Asset Servicing Providers 2022. Principal Malaysia was also awarded the Top Investment House, Asset Manager-Highly Commended (Malaysia) award at the Asset Benchmark Research Asian Local Currency Bond Benchmark Review 2022.

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) and 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

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?

For the period under review, the Fund has not achieved its objective. However, we are taking the necessary action to ensure that the Fund would provide capital growth in the long-term 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 (“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 2022?

SGD68.19 million (159.39 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 2022 to 30 September 2022?

The Fund distributed a total net income of SGD0.70 million to unit holders for the financial period from 1 July 2022 to 30 September 2022.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) SGD	NAV per unit (after distribution) SGD
Distribution on 19 July 2022		
- Class AUD-H	0.8273	0.8249
- Class GBP-H	1.4284	1.4241
- Class MYR-H	0.2763	0.2755
- Class SGD	0.8800	0.8774
- Class USD-H	1.1701	1.1667
Distribution on 17 August 2022		
- Class AUD-H	0.8350	0.8326
- Class GBP-H	1.4399	1.4357
- Class MYR-H	0.2769	0.2761
- Class SGD	0.8919	0.8893
- Class USD-H	1.1787	1.1753
Distribution on 20 September 2022		
- Class AUD-H	0.8177	0.8153
- Class GBP-H	1.3392	1.3351
- Class MYR-H	0.2667	0.2659
- Class SGD	0.8602	0.8577
- Class USD-H	1.1584	1.1550

PERFORMANCE DATA

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

	30.09.2022	30.09.2021
	%	%
Collective investment scheme	99.46	96.46
Cash and other assets	1.55	4.26
Liabilities	(1.01)	(0.72)
	<u>100.00</u>	<u>100.00</u>

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

	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
NAV (SGD Million)		
- Class AUD-H	0.62	-
- Class GBP-H	10.94	16.88
- Class MYR-H	30.95	42.55
- Class SGD	16.30	16.54

PERFORMANCE DATA (CONTINUED)

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

	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
NAV (SGD Million)		
- Class USD-H	9.38	6.87
Units in circulation (Million)		
- Class AUD-H	0.84	-
- Class GBP-H	8.62	9.29
- Class MYR-H	121.72	128.79
- Class SGD	19.86	16.26
- Class USD-H	8.35	5.18
NAV per unit (SGD)		
- Class AUD-H	0.7383	-
- Class GBP-H	1.2702	1.8164
- Class MYR-H	0.2542	0.3304
- Class SGD	0.8204	1.0172
- Class USD-H	1.1244	1.3271
Highest NAV per unit (SGD)		
- Class AUD-H	0.8473	-
- Class GBP-H	1.4602	1.8899
- Class MYR-H	0.2836	0.3420
- Class SGD	0.8912	1.0614
- Class USD-H	1.1935	1.3849
Lowest NAV per unit (SGD)		
- Class AUD-H	0.7383	-
- Class GBP-H	1.2371	1.8164
- Class MYR-H	0.2536	0.3304
- Class SGD	0.8204	1.0172
- Class USD-H	1.1223	1.3271
Total return (%)		
- Class AUD-H	(7.52)	-
- Class GBP-H	(7.65)	(2.55)
- Class MYR-H	(7.51)	(2.26)
- Class SGD	(7.25)	(2.40)
- Class USD-H	(7.30)	(2.71)
Capital growth (%)		
- Class AUD-H	(8.33)	-
- Class GBP-H	(8.47)	(3.40)
- Class MYR-H	(8.32)	(3.13)
- Class SGD	(8.06)	(3.26)
- Class USD-H	(8.11)	(3.55)
Income distribution (%)		
- Class AUD-H	0.89	-
- Class GBP-H	0.90	0.88
- Class MYR-H	0.88	0.89
- Class SGD	0.88	0.89
- Class USD-H	0.89	0.88

PERFORMANCE DATA (CONTINUED)

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

Total Expense Ratio ("TER") (%)	0.11	0.11
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.18

For the financial period under review, the Fund's PTR fell from 0.18 times to 0.08 times. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Gross/Net distribution per unit (cent)		
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	-
Distribution on 16 July 2021		
- Class GBP-H	-	0.56
- Class MYR-H	-	0.10
- Class SGD	-	0.31
- Class USD-H	-	0.40
Distribution on 16 August 2021		
- Class GBP-H	-	0.56
- Class MYR-H	-	0.10
- Class SGD	-	0.31
- Class USD-H	-	0.40
Distribution on 17 September 2021		
- Class GBP-H	-	0.55
- Class MYR-H	-	0.10
- Class SGD	-	0.31
- Class USD-H	-	0.39

PERFORMANCE DATA (CONTINUED)

	Since inception to 30.09.2022
	%
Annual total return	
- Class AUD-H	(18.22)

(Launch date: 17 November 2021)

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

(Launch date: 15 October 2020)

	30.09.2022	31.09.2021	Since inception to 30.09.2020
	%	%	%
Annual total return			
- Class MYR-H	(16.44)	4.93	0.20
- Class SGD	(16.44)	4.63	0.41

(Launch date: 10 July 2020)

	30.09.2022	Since inception to 30.09.2021
	%	%
Annual total return		
- Class USD-H	(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 2022 TO 30 SEPTEMBER 2022)

Despite registering a higher inflation print compared to the month of May 2022, global markets reacted to the United States (“US”) Consumer Price Index (“CPI”) inflation of 9.1% year-on-year in June 2022 with relative calm. By mid- to late-June 2022, market participants had judged that risk assets had sold-off sufficiently to warrant new investments in financial assets, after seeing a 25% decline in the Standard and Poor’s (“S&P”) 500 Index, in USD terms from the cycle peak, coupled with a 300 basis points (“bps”) move in 10-year Treasury yield from the trough.

Measured in USD terms, the Morgan Stanley Capital International (“MSCI”) All Country World Equity Index saw a -3.7% return in August 2022. This time around, developed market (“DM”) equities led the down trend with the S&P 500 Index returning -4.1% (in USD terms), while the STOXX Europe Index retreated -6.4% (in USD terms) on the prospect of severe energy shortage. Japan’s Topix Index fell -2.7% (in USD terms), amid Bank of Japan’s continued negative interest rate policy.

MARKET REVIEW (1 JULY 2022 TO 30 SEPTEMBER 2022) (CONTINUED)

For the second time this year all asset classes posted negative returns, as risk parity funds unwound their leveraged portfolios in September 2022. Markets had already started to soften when Fed Chair Powell's hawkish speech at Jackson Hole in late August 2022 proved to be the catalyst for further sell-off.

This time, Powell made it clear that the US Federal Reserve (the "Fed") will keep hiking rates until inflation is brought back down to their 2% goal. This is in contrast to July 2022, when Powell indicated that interest rates were in a neutral range, generally taken to mean neither stoking nor restraining consumer prices, after a 75 bps rate hike to 2.5%.

FUND PERFORMANCE

	3 months to 30.09.2022				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD	Class USD-H
	%	%	%	%	%
Income Distribution	0.89	0.90	0.88	0.88	0.89
Capital Growth	(8.33)	(8.47)	(8.32)	(8.06)	(8.11)
Total Return	(7.52)	(7.65)	(7.51)	(7.25)	(7.30)
Average Total Return	(26.85)	(27.26)	(26.82)	(26.00)	(26.16)

	6 months to 30.09.2022				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD	Class USD-H
	%	%	%	%	%
Income Distribution	1.81	1.81	1.79	1.79	1.79
Capital Growth	(13.93)	(13.72)	(13.49)	(13.20)	(13.36)
Total Return	(12.37)	(12.16)	(11.93)	(11.65)	(11.81)
Average Total Return	(23.73)	(22.84)	(22.44)	(21.94)	(22.23)

	1 year to 30.09.2022				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD	Class USD-H
	%	%	%	%	%
Income Distribution	N/A	3.63	3.60	3.61	3.58
Capital Growth	N/A	(20.11)	(19.35)	(19.35)	(19.82)
Total Return	N/A	(17.21)	(16.44)	(16.44)	(16.94)
Average Total Return	N/A	(17.21)	(16.44)	(16.44)	(16.94)

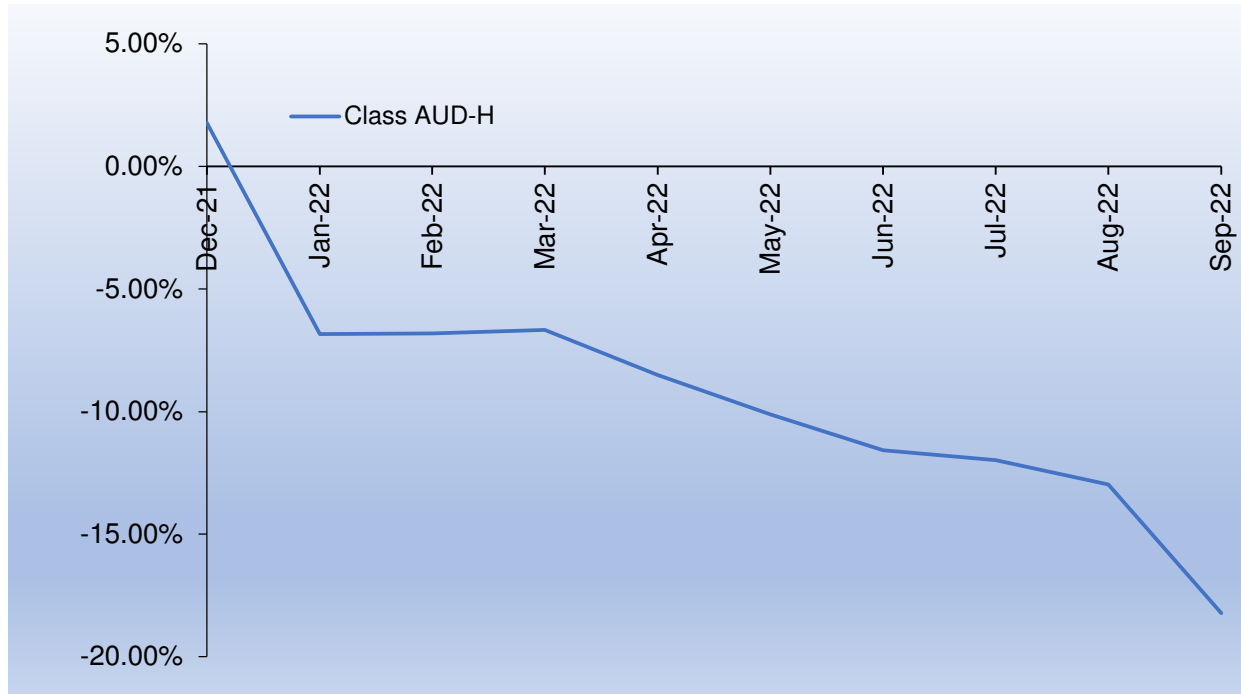
	Since Inception to 30.09.2022				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD	Class USD-H
	%	%	%	%	%
Income Distribution	2.12	6.38	6.99	7.01	4.49
Capital Growth	(19.92)	(20.72)	(17.89)	(17.96)	(21.62)
Total Return	(18.22)	(15.66)	(12.15)	(12.21)	(18.10)
Average Total Return	(13.17)	(4.52)	(2.29)	(2.44)	(7.93)

FUND PERFORMANCE (CONTINUED)

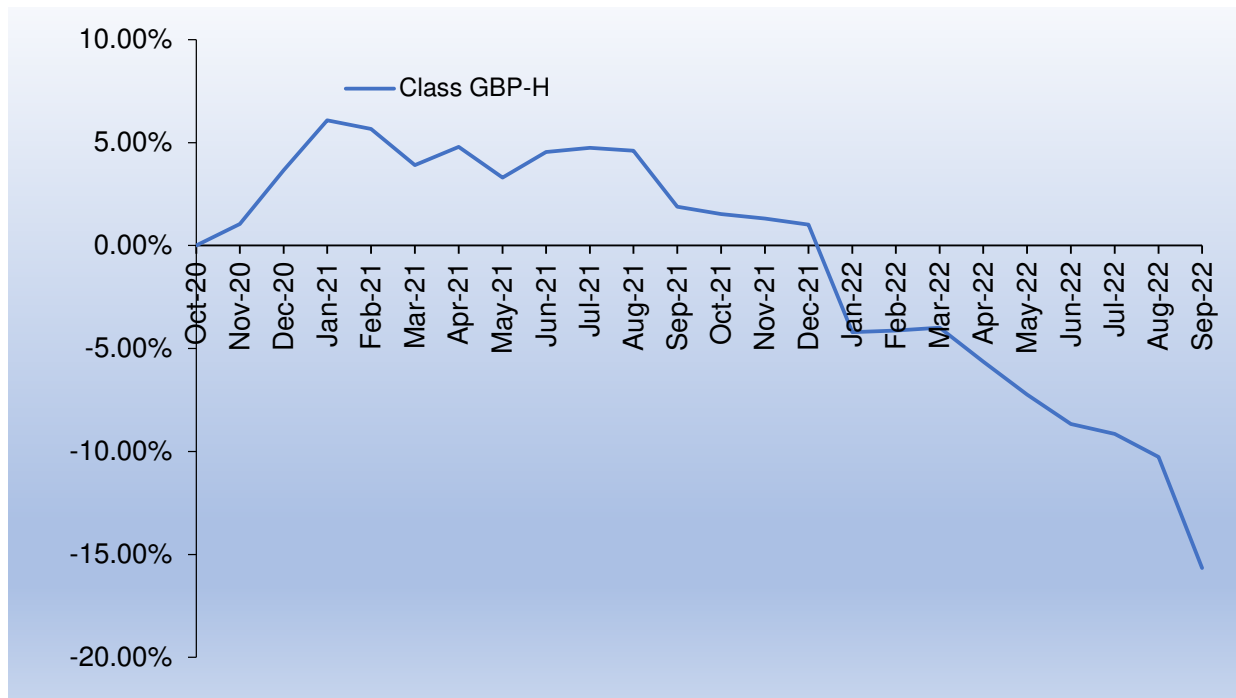
During the quarter under review, all classes of the fund posted negative returns as Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 7.52%, 7.65%, 7.51%, 7.25%, and 7.30% respectively. The Fund does not have a benchmark for comparison.

CLASS AUD- H

Since Inception



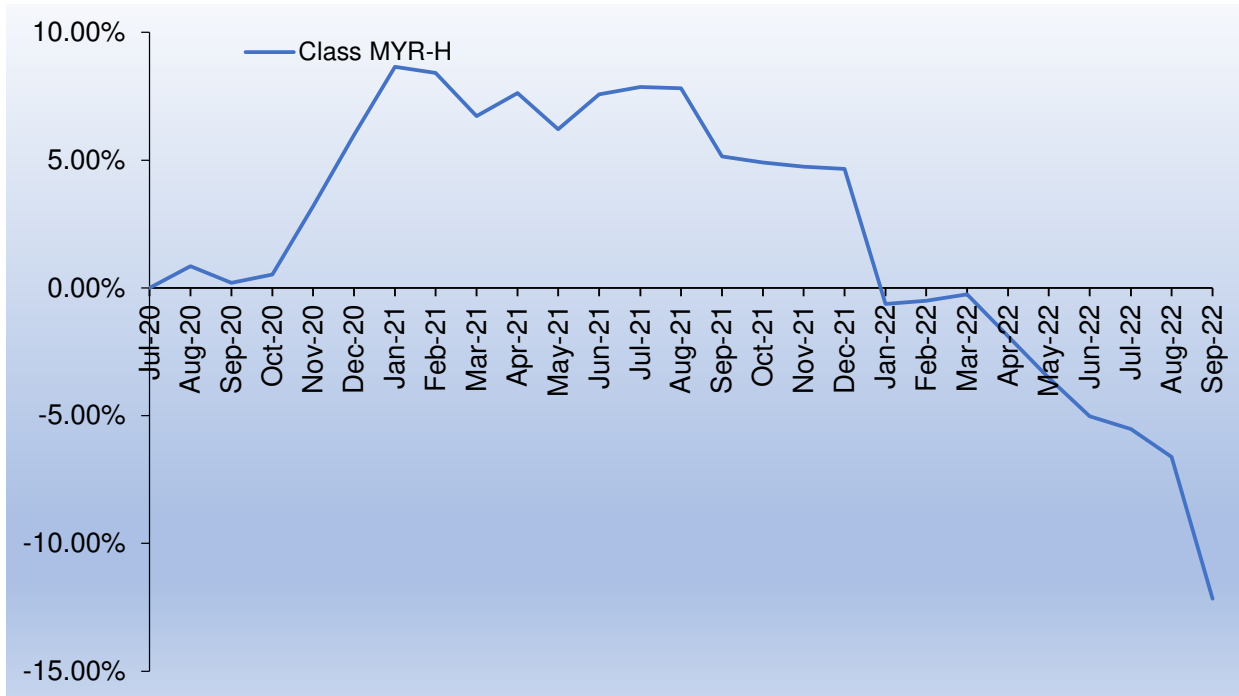
CLASS GBP-H



FUND PERFORMANCE (CONTINUED)

CLASS MYR-H

Since Inception



Class SGD



FUND PERFORMANCE (CONTINUED)

Class USD-H

Since Inception



Changes in NAV

	30.09.2022	30.06.2022 Audited	Changes %
CLASS AUD-H			
NAV (SGD Million)	0.62	0.69	(10.14)
NAV/Unit (SGD)	0.7383	0.8359	(11.68)
CLASS GBP-H			
NAV (SGD Million)	10.94	13.11	(16.55)
NAV/Unit (SGD)	1.2702	1.4634	(13.20)
CLASS MYR-H			
NAV (SGD Million)	30.95	41.22	(24.92)
NAV/Unit (SGD)	0.2542	0.2830	(10.18)
CLASS SGD			
NAV (SGD Million)	16.30	17.83	(8.58)
NAV/Unit (SGD)	0.8204	0.8923	(8.06)

Changes in NAV (Continued)

CLASS USD-H

NAV (SGD Million)	9.38	10.40	(9.81)
NAV/Unit (SGD)	1.1244	1.1867	(5.25)

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 10.14%, 16.55%, 24.92%, 8.58%, and 9.81% 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 11.68%, 13.20%, 10.18%, 8.06%, and 5.25% respectively during the period under review.

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)	30.09.2022	30.06.2022 Audited
Collective investment scheme	99.46	98.24
Cash and other assets	1.55	2.41
Liabilities	(1.01)	(0.65)
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.

Top 10 holdings of the Target Fund:

	% of NAV
Top 10 holdings *	30.09.2022
CapitaLand Ascendas Real Estate Investment Trust	6.30
CapitaLand Integrated Commercial Trust	6.20
Mapletree Logistics Trust	3.30
Frasers Logistics & Commercial Trust	2.40
Mapletree Industrial Trust	2.10
Singapore Telecommunications Ltd	1.40
Taiwan Semiconductor Manufacturing	1.10
AIMS APAC REIT	0.90
Suntec REIT MTN Pte Ltd	0.90
Bank of East Asia Ltd	0.90

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

As a result of power shortages throughout Europe, it is highly certain that the continent will slip into a recession. Asia, as Europe's main trading partner, will also suffer from the fallout, as will US due to inflation goal of the Fed.

The financial market has not reached capitulation stage, but we are getting closer. Incoming data remains firm in US and for this reason, the bond yields have already surged ahead as rate hikes will continue. The equity market has not fully priced in higher rates or negative earnings revisions, and hence we deem to have greater downside risks.

In fixed income, we have underestimated the Federal Reserve's pace of monetary policy tightening. Lately, the unwinding of leveraged risk parity funds has also driven rates sharply higher. Nonetheless, given how much rates have risen in such a short time, we are confident the risk with this asset class is manageable.

* 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 subject to market conditions.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager"), the sub-manager and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds") unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund

During the financial year under review, the Manager, the sub-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 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

Latest changes to the statement by Manager's signatory as follows:

Mr. Juan Ignacio Eyzaguirre Baraona (retired on 30 June 2022)
Mr. Uday Jayaram (appointed on 30 June 2022)

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 JULY 2022 TO 30 SEPTEMBER 2022**

	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
	SGD	SGD
LOSS		
Dividend income	783,358	662,932
Net loss on financial assets at fair value through profit or loss	(5,900,796)	(2,603,646)
Net loss on derivative assets at fair value through profit or loss	(1,362,452)	(65,356)
Net foreign exchange loss	(22,669)	(7,838)
	<u>(6,502,559)</u>	<u>(2,013,908)</u>
EXPENSES		
Management fee	250,349	70,956
Trustee and custodian fees	8,011	7,273
Audit fee	891	891
Tax agent's fee	409	408
Other expenses	1,926	3,054
	<u>261,586</u>	<u>82,582</u>
LOSS BEFORE DISTRIBUTION AND TAXATION	<u>(6,764,145)</u>	<u>(2,096,490)</u>
Distribution:		
- Class AUD-H	6,092	-
- Class GBP-H	110,463	131,680
- Class MYR-H	344,933	316,799
- Class SGD	153,352	152,715
- Class USD-H	88,728	38,242
	<u>703,568</u>	<u>639,436</u>
LOSS BEFORE TAXATION	(7,467,713)	(2,735,926)
Taxation	(176,786)	-
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(7,644,499)</u>	<u>(2,735,926)</u>
Loss after taxation is made up as follows:		
Realised amount	(3,545,371)	(267,769)
Unrealised amount	(4,099,128)	(2,468,157)
	<u>(7,644,499)</u>	<u>(2,735,926)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	30.09.2022	30.06.2022
	SGD	Audited SGD
ASSETS		
Cash and cash equivalents	681,119	1,092,415
Financial assets at fair value through profit or loss	67,825,738	81,791,320
Amount due from Manager	1,651	780,734
Amount due from Manager of collective investment scheme		
- sale of collective investment scheme	100,000	-
- management fee rebate	228,633	130,311
Derivative asset at fair value through profit or loss	44,203	-
	<u>68,881,344</u>	<u>83,794,780</u>
LIABILITIES		
Derivative liability at fair value through profit or loss	-	5,997
Amount due to Manager of collective investment scheme		
- purchase of collective investment scheme	-	300,000
Amount due to manager	416,959	130,134
Accrued management fee	78,158	85,547
Amount due to Trustee	2,501	2,738
Tax payable	176,786	-
Other payables and accruals	14,374	15,823
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>688,778</u>	<u>540,239</u>
NET ASSET VALUE OF THE FUND	<u>68,192,566</u>	<u>83,254,541</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>68,192,566</u>	<u>83,254,541</u>
 REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	620,741	-
- Class GBP-H	10,944,089	691,613
- Class MYR-H	30,946,760	13,113,021
- Class SGD	16,297,393	41,220,017
- Class USD-H	9,383,583	17,832,188
	<u>68,192,566</u>	<u>10,397,702</u>
 NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	840,750	-
- Class GBP-H	8,616,128	827,402
- Class MYR-H	121,724,653	8,960,681
- Class SGD	19,864,024	145,665,547
- Class USD-H	8,345,602	19,984,383
	<u>159,391,157</u>	<u>8,761,545</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2022 (CONTINUED)**

	30.09.2022	30.06.2022
	SGD	Audited SGD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (SGD)		
- Class AUD-H	0.7383	
- Class GBP-H	1.2702	0.8359
- Class MYR-H	0.2542	1.4634
- Class SGD	0.8204	0.2830
- Class USD-H	1.1244	0.8923
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.8008	AUD0.8736
- Class GBP-H	GBP0.7928	GBP0.8662
- Class MYR-H	MYR0.8211	MYR0.8956
- Class SGD	SGD0.8204	SGD0.8923
- Class USD-H	USD0.7838	USD0.8530

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022**

	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
	SGD	SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	83,254,541	62,686,353
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	18,185	-
- Class GBP-H	588,876	5,118,973
- Class MYR-H	270,953	15,470,056
- Class SGD	839,574	4,038,531
- Class USD-H	117,663	4,945,379
	1,835,251	29,572,939
Creation of units from distributions		
- Class AUD-H	1,042	-
- Class GBP-H	10,231	13,059
- Class MYR-H	144,378	155,650
- Class SGD	29,754	29,826
- Class USD-H	5,152	6,237
	190,557	204,772
Cancellation of units		
- Class AUD-H	(8,110)	-
- Class GBP-H	(1,055,020)	(680,247)
- Class MYR-H	(6,795,425)	(1,189,206)
- Class SGD	(979,558)	(5,013,881)
- Class USD-H	(605,171)	(418)
	(9,443,284)	(6,883,752)
Total comprehensive loss for the financial period	(7,644,499)	(2,735,926)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	68,192,566	82,844,386

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2022 TO 30 SEPTEMBER 2022**

	01.07.2022 to 30.09.2022 SGD	01.07.2021 to 30.09.2021 SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	9,800,000	2,450,000
Purchase of collective investment scheme	(2,310,000)	(23,800,000)
Dividend income received	783,358	662,932
Management fee paid	(257,738)	(203,673)
Management fee rebate received	76,464	59,647
Trustee and custodian fees paid	(8,247)	(6,517)
Payments for other administrative expenses	(3,845)	(3,055)
Net realised foreign exchange loss	(24,567)	(5,841)
Net realised loss on forward foreign currency contracts	(1,412,651)	(219,977)
Net cash generated from/(used in) operating activities	6,642,774	(21,066,484)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	2,614,356	28,327,638
Payments for cancellation of units	(9,155,415)	(6,838,270)
Distributions paid	(513,011)	(434,664)
Net cash (used in)/generated from financing activities	(7,054,070)	21,054,704
Net decrease in cash and cash equivalents	(411,296)	(11,780)
Cash and cash equivalents at the beginning of the financial period	1,092,415	1,380,747
Cash and cash equivalents at the end of the financial period	681,119	1,368,967
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	681,119	1,368,967
Cash and cash equivalents at the end of the financial period	681,119	1,368,967

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