

PRINCIPAL HERITAGE GROWTH FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xi
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 quarter and financial period ended 31 December 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has earned numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the 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 our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we 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). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of 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, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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. 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 December 2024?

SGD4.17 million (9.49 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 October 2024 to 31 December 2024?

The Fund distributed a total net income of SGD0.02 million to unit holders for the financial period from 1 October 2024 to 31 December 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 16 October 2024		
- Class GBP-H	1.4532	1.4513
- Class MYR-H	0.2614	0.2611
- Class SGD	0.8932	0.8921
- Class USD-H	1.1027	1.1013
Distribution on 18 November 2024		
- Class GBP-H	1.3730	1.3711
- Class MYR-H	0.2418	0.2415
- Class SGD	0.8485	0.8474
- Class USD-H	1.0652	1.0639
Distribution on 16 December 2024		
- Class GBP-H	1.3958	1.3941
- Class MYR-H	0.2477	0.2473
- Class SGD	0.8538	0.8527
- Class USD-H	1.0856	1.0842

Breakdown of distribution were as follows:

Source of distribution	31.12.2024		31.12.2023	
	SGD	%	SGD	%
Distribution out of current period's income	16,852	100.00	37,975	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	16,852	100.00	37,975	100.00

PERFORMANCE DATA

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

	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Collective investment scheme	98.07	98.30	99.75
Cash and other assets	2.71	1.97	1.48
Liabilities	(0.78)	(0.27)	(1.23)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.12.2024	31.12.2023	31.12.2022
NAV (SGD Million)			
- Class AUD-H	0.00*	0.00*	0.02
- Class GBP-H	0.97	1.58	2.80
- Class MYR-H	1.79	4.59	6.87
- Class SGD	1.24	2.95	4.82
- Class USD-H	0.17	0.66	0.74
Units in circulation (Million)			
- Class AUD-H	0.00*	0.00*	0.03
- Class GBP-H	0.70	1.21	2.20
- Class MYR-H	7.18	19.93	27.09
- Class SGD	1.46	3.57	5.76
- Class USD-H	0.15	0.66	0.72
NAV per unit (SGD)			
- Class AUD-H	0.6711	0.6770	0.6952
- Class GBP-H	1.3920	1.3105	1.2762
- Class MYR-H	0.2491	0.2302	0.2537
- Class SGD	0.8521	0.8251	0.8374
- Class USD-H	1.0972	1.0061	1.0317
	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Highest NAV per unit (SGD)			
- Class AUD-H	0.7466	0.6770	0.7321
- Class GBP-H	1.4858	1.3155	1.3552
- Class MYR-H	0.2683	0.2307	0.2670
- Class SGD	0.9142	0.8256	0.8693
- Class USD-H	1.1191	1.0099	1.1402
Lowest NAV per unit (SGD)			
- Class AUD-H	0.6627	0.5979	0.6641
- Class GBP-H	1.3617	1.1795	1.2308
- Class MYR-H	0.2416	0.2100	0.2416
- Class SGD	0.8390	0.7524	0.8078
- Class USD-H	1.0642	0.9510	1.0323
Total return (%)			
- Class AUD-H	(4.58)	4.31	(1.96)
- Class GBP-H	(4.71)	4.77	(2.00)
- Class MYR-H	(5.31)	4.06	(2.45)
- Class SGD	(5.05)	4.63	(1.80)
- Class USD-H	(4.72)	4.85	(2.04)
Capital growth (%)			
- Class AUD-H	(4.58)	4.31	(2.34)
- Class GBP-H	(5.07)	4.39	(2.37)
- Class MYR-H	(5.65)	3.65	(2.79)
- Class SGD	(5.42)	4.24	(2.17)
- Class USD-H	(5.08)	4.46	(2.41)

* 0.00 denotes unit less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Income distribution (%)			
- Class AUD-H	-	-	0.39
- Class GBP-H	0.38	0.36	0.38
- Class MYR-H	0.36	0.40	0.35
- Class SGD	0.38	0.37	0.38
- Class USD-H	0.38	0.37	0.38
Total Expense Ratio ("TER") (%) ^	0.23	0.14	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.12	0.06	0.06

^ During the financial period under review, the Fund's TER increased from 0.14% to 0.23% due to decrease in average NAV.

The Fund's PTR increased from 0.06 times to 0.12 times during the 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 16 October 2024

- Class GBP-H	0.18	-	-
- Class MYR-H	0.03	-	-
- Class SGD	0.11	-	-
- Class USD-H	0.14	-	-

Distribution on 18 November 2024

- Class GBP-H	0.18	-	-
- Class MYR-H	0.03	-	-
- Class SGD	0.11	-	-
- Class USD-H	0.13	-	-

Distribution on 16 December 2024

- Class GBP-H	0.17	-	-
- Class MYR-H	0.03	-	-
- Class SGD	0.11	-	-
- Class USD-H	0.14	-	-

Distribution on 17 October 2023

- Class GBP-H	-	0.15	-
- Class MYR-H	-	0.03	-
- Class SGD	-	0.10	-
- Class USD-H	-	0.13	-

Distribution on 17 November 2023

- Class GBP-H	-	0.15	-
- Class MYR-H	-	0.03	-
- Class SGD	-	0.10	-
- Class USD-H	-	0.12	-

Distribution on 19 December 2023

- Class AUD-H	-	-	-
- Class GBP-H	-	0.16	-
- Class MYR-H	-	0.03	-
- Class SGD	-	0.10	-
- Class USD-H	-	0.12	-

PERFORMANCE DATA (CONTINUED)

Gross/Net distribution per unit (cent)	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Distribution on 18 October 2022			
- Class AUD-H	-	-	0.09
- Class GBP-H	-	-	0.16
- Class MYR-H	-	-	0.03
- Class SGD	-	-	0.11
- Class USD-H	-	-	0.14
Distribution on 17 November 2022			
- Class AUD-H	-	-	0.09
- Class GBP-H	-	-	0.16
- Class MYR-H	-	-	0.03
- Class SGD	-	-	0.10
- Class USD-H	-	-	0.14
Distribution on 19 December 2022			
- Class AUD-H	-	-	0.09
- Class GBP-H	-	-	0.17
- Class MYR-H	-	-	0.03
- Class SGD	-	-	0.11
- Class USD-H	-	-	0.13

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Since inception to 31.12.2020
	%	%	%	%	%
Annual total return					
- Class GBP-H	5.88	0.05	(20.44)	(0.88)	6.07
- Class MYR-H	3.17	(2.18)	(20.67)	0.43	7.77
- Class SGD	4.77	0.07	(19.82)	0.05	7.90
(Launch date: 10 July 2020)					

	31.12.2024	31.12.2023	31.12.2022	Since inception to 31.12.2021
	%	%	%	%
Annual total return				
- Class AUD-H	5.52	(0.71)	(20.41)	(2.72)
(Launch date: 17 November 2021)				

	31.12.2024	31.12.2023	31.12.2022	Since inception to 31.12.2021
	%	%	%	%
Annual total return				
- Class USD-H	6.77	0.72	(20.38)	(1.14)
(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 OCTOBER 2024 TO 31 DECEMBER 2024)

The MSCI AC World Index (“ACWI”) started the third quarter of 2024 on a steady note, with July 2024 showing signs of market resilience despite modest volatility. Inflation concerns persisted, especially with the ongoing tightening of monetary policies by major central banks. The US 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 ACWI dipped as signs of a slowdown in global economic growth became more apparent. In the 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 ACWI 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	6 months	1 year	3 years	Since
	to 31.12.2024	to 31.12.2024	to 31.12.2024	to 31.12.2024	inception
	%	%	%	%	to 31.12.2024
					%
Income Distribution					
- Class AUD-H	-	-	-	2.17	2.17
- Class GBP-H	0.38	0.76	1.50	4.62	6.18
- Class MYR-H	0.36	0.72	1.51	4.63	6.34
- Class SGD	0.38	0.76	1.51	4.63	6.50
- Class USD-H	0.38	0.77	1.52	4.66	5.43
Capital Growth					
- Class AUD-H	(4.58)	(0.44)	5.52	(18.39)	(20.61)
- Class GBP-H	(5.07)	(1.35)	4.32	(19.43)	(18.62)
- Class MYR-H	(5.65)	(2.55)	1.63	(23.48)	(18.51)
- Class SGD	(5.42)	(1.96)	3.21	(19.66)	(14.79)
- Class USD-H	(5.08)	(1.25)	5.17	(18.19)	(19.72)
Total Return					
- Class AUD-H	(4.58)	(0.44)	5.52	(16.62)	(18.88)
- Class GBP-H	(4.71)	(0.60)	5.88	(15.71)	(13.59)
- Class MYR-H	(5.31)	(1.84)	3.17	(19.94)	(13.34)
- Class SGD	(5.05)	(1.21)	4.77	(15.94)	(9.25)
- Class USD-H	(4.72)	(0.50)	6.77	(14.38)	(15.36)
Benchmark					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD	-	-	-	-	-
- Class USD-H	-	-	-	-	-

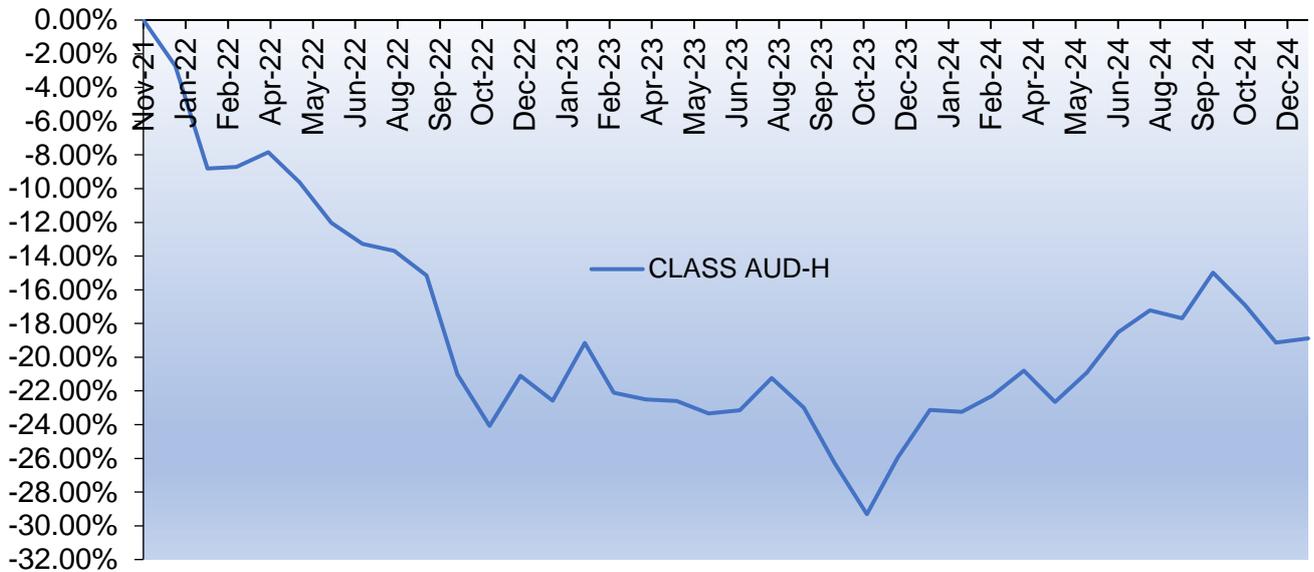
FUND PERFORMANCE (CONTINUED)

	3 months to 31.12.2024 %	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	Since inception to 31.12.2024 %
Average Total Return					
- Class AUD-H	(16.97)	(0.87)	5.52	(5.87)	(6.48)
- Class GBP-H	(17.44)	(1.19)	5.88	(5.53)	(3.41)
- Class MYR-H	(19.46)	(3.63)	3.17	(7.14)	(3.15)
- Class SGD	(18.60)	(2.39)	4.77	(5.62)	(2.14)
- Class USD-H	(17.47)	(0.98)	6.77	(5.04)	(4.35)

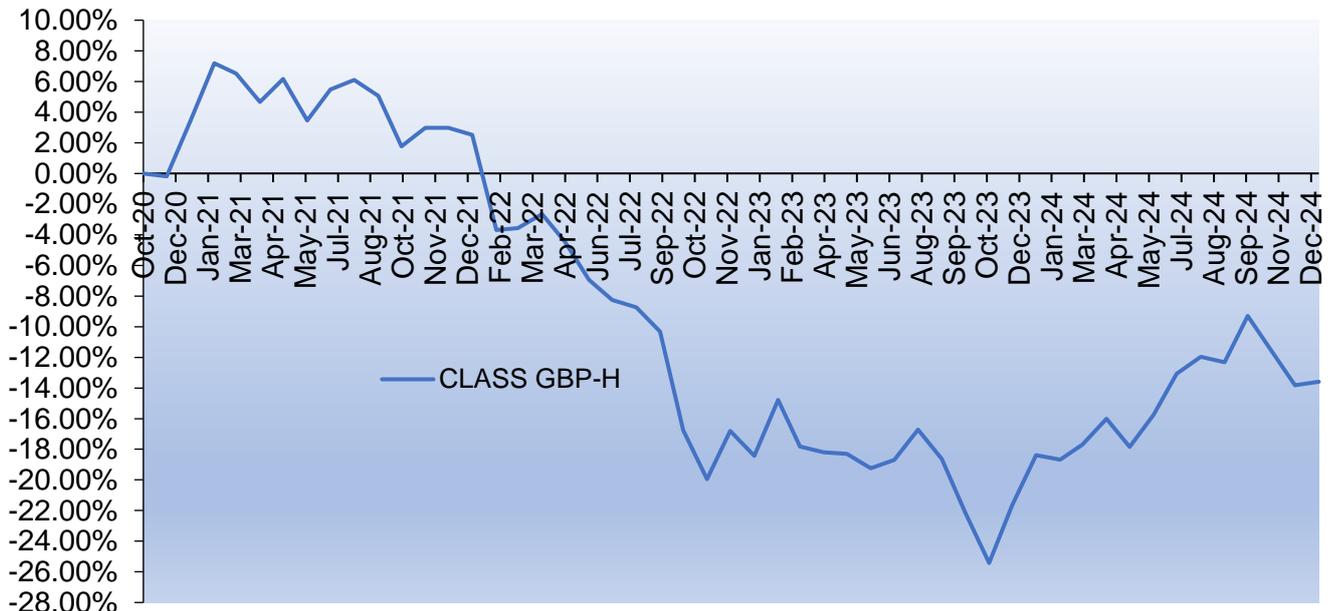
During the financial period under review, the Fund performance for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 4.58%, 4.71%, 5.31%, 5.05%, and 4.72% respectively. The Fund does not have a benchmark for comparison.

Since inception

CLASS AUD-H



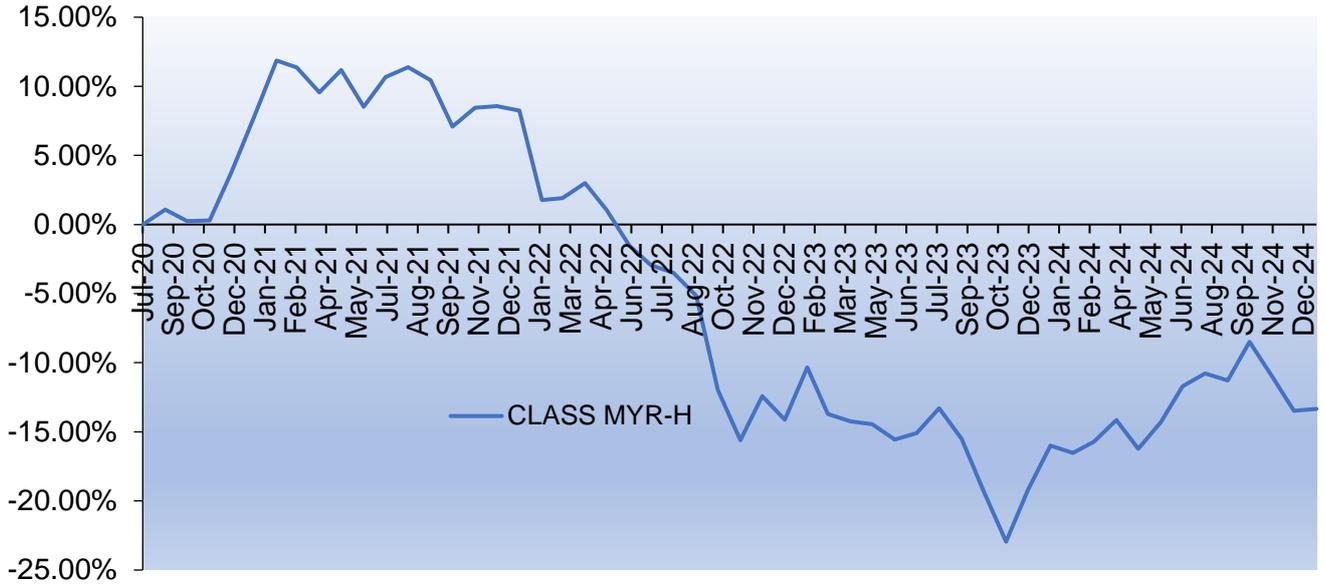
CLASS GBP-H



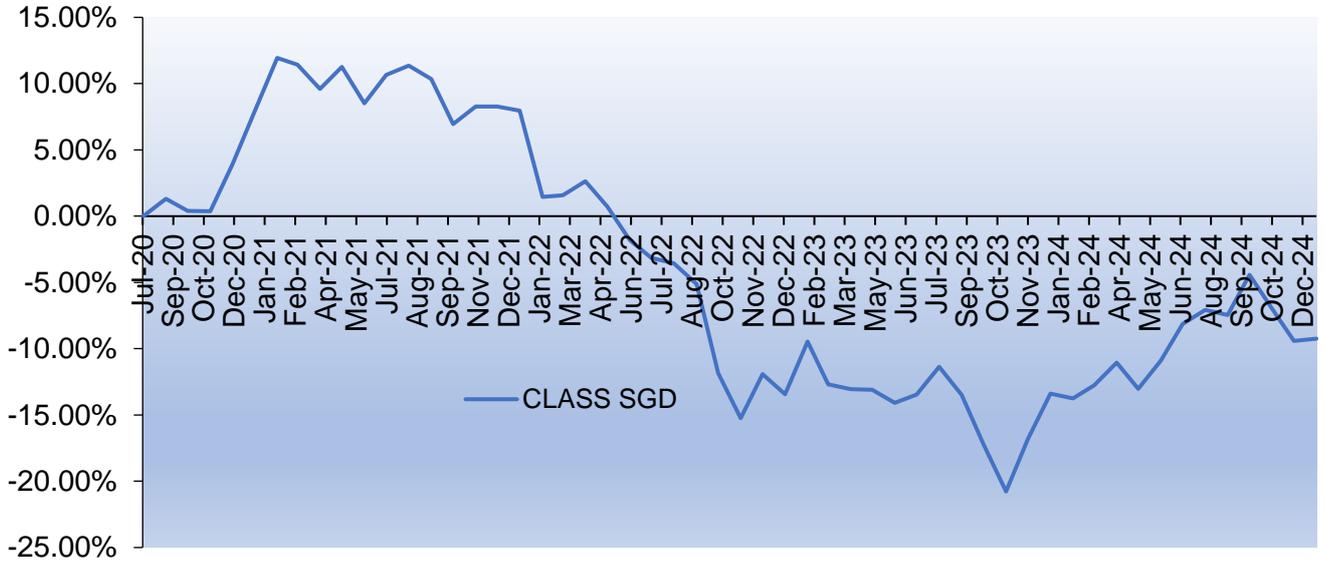
FUND PERFORMANCE (CONTINUED)

Since inception

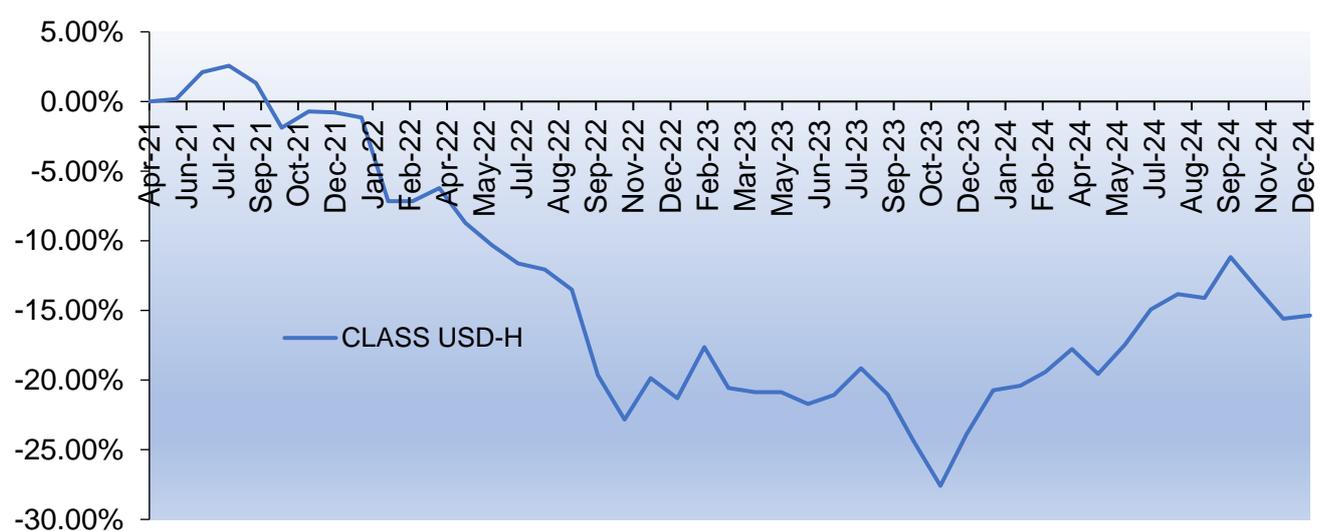
CLASS MYR-H



CLASS SGD



CLASS USD-H



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.12.2024	30.06.2024 Audited	Changes %
CLASS AUD-H			
NAV (SGD Million)	0.00*	0.00*	-
NAV/Unit (SGD)	0.6711	0.7250	(7.43)
CLASS GBP-H			
NAV (SGD Million)	0.97	1.42	(31.69)
NAV/Unit (SGD)	1.3920	1.4220	(2.11)
CLASS MYR-H			
NAV (SGD Million)	1.79	3.20	(44.06)
NAV/Unit (SGD)	0.2491	0.2418	3.02
CLASS SGD			
NAV (SGD Million)	1.24	2.04	(39.22)
NAV/Unit (SGD)	0.8521	0.8746	(2.57)
CLASS USD-H			
NAV (SGD Million)	0.17	0.19	(10.53)
NAV/Unit (SGD)	1.0972	1.1087	(1.04)

* 0.00 denotes unit less than 0.01 million.

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 31.69%, 44.06%, 39.22%, and 10.53% while NAV for Class AUD-H remain unchanged.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class SGD, and Class USD-H decreased by 7.43%, 2.11%, 2.57%, and 1.04% while Class MYR-H increased by 3.02%

At the time of reporting, Class MYR-H has the highest total NAV, which stood at SGD 1.79 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)	31.12.2024	30.06.2024 Audited
Collective investment scheme	98.07	98.45
Cash and other assets	2.71	2.59
Liabilities	(0.78)	(1.04)
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.

PORTFOLIO STRUCTURE (CONTINUED)

Asset allocation (continued)

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

	% of NAV
Top 10 holdings*	31.12.2024
CapitaLand Integrated Commercial Trust	9.80
CapitaLand Ascendas REIT	7.30
Taiwan Semiconductor Manufacturing	4.30
Mapletree Logistics Trust	3.90
Mapletree Industrial Trust	3.80
Keppel DC REIT	2.50
Broadcom Inc	2.50
NVIDIA Corporation	1.80
United Overseas Bank Ltd	1.60
Bharti Airtel Ltd	1.50

	% of NAV
Top 10 holdings*	31.12.2023
CapitaLand Ascendas Real Estate Investment Trust	10.80
CapitaLand Integrated Commercial Trust	9.00
Mapletree Logistics Trust	5.90
Mapletree Industrial Trust	4.50
Frasers Logistics & Commercial Trust	3.80
Samsung Electronics Co Ltd	1.80
Microsoft Corporation	1.60
Meta Platforms Inc	1.40
NVIDIA Corporation	1.30
Larsen & Toubro Ltd	1.20

* As disclosed in the 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.

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 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 have been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024**

	01.10.2024 to 31.12.2024 SGD	01.10.2023 to 31.12.2023 SGD
INCOME/(LOSS)		
Dividend income	22,988	46,452
Net (loss)/gain on financial assets at fair value through profit or loss	(92,287)	419,827
Net loss on derivative assets at fair value through profit or loss	(200,256)	(81,280)
Net foreign exchange (loss)/gain	(12,669)	1,496
	<u>(282,224)</u>	<u>386,495</u>
EXPENSES		
Management fee	16,312	34,241
Trustee and custodian fees	410	982
Audit fee	790	889
Tax agent's fee	378	407
Other expenses	454	625
	<u>18,344</u>	<u>37,144</u>
(LOSS)/ PROFIT BEFORE DISTRIBUTION AND TAXATION	<u>(300,568)</u>	<u>349,351</u>
Distribution:		
- Class GBP-H	3,752	6,023
- Class MYR-H	7,198	18,158
- Class SGD	5,274	11,347
- Class USD-H	628	2,447
	<u>16,852</u>	<u>37,975</u>
(LOSS)/PROFIT BEFORE TAXATION	(317,420)	311,376
Taxation	<u>(28,214)</u>	<u>(11,951)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(345,634)</u>	<u>299,425</u>
(Loss)/profit after taxation is made up as follows:		
Realised amount	(286,437)	(537,910)
Unrealised amount	(59,197)	837,335
	<u>(345,634)</u>	<u>299,425</u>

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

	31.12.2024	30.06.2024
	SGD	Audited SGD
ASSETS		
Cash and cash equivalents	71,653	133,705
Financial assets at fair value through profit or loss	4,090,862	6,747,968
Derivative assets at fair value through profit or loss	20,379	-
Amount due from Manager of collective investment scheme		
- management fee rebate	7,770	12,403
Amount due from dealer	2,559	-
Tax recoverable	10,751	31,698
TOTAL ASSETS	<u>4,203,974</u>	<u>6,925,774</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	221
Amount due to Manager	2,559	45,477
Accrued management fee	11,813	7,981
Amount due to Trustee	282	228
Amount due to dealer	2,550	-
Other payables and accruals	15,488	17,390
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>32,692</u>	<u>71,297</u>
NET ASSET VALUE OF THE FUND	<u>4,171,282</u>	<u>6,854,477</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>4,171,282</u>	<u>6,854,477</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	690	745
- Class GBP-H	968,822	1,417,501
- Class MYR-H	1,788,877	3,204,386
- Class SGD	1,244,382	2,040,532
- Class USD-H	168,511	191,313
	<u>4,171,282</u>	<u>6,854,477</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,029	1,029
- Class GBP-H	695,988	996,857
- Class MYR-H	7,180,337	13,250,380
- Class SGD	1,460,311	2,333,048
- Class USD-H	153,576	172,556
	<u>9,491,241</u>	<u>16,753,870</u>

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

	31.12.2024	30.06.2024
	SGD	Audited SGD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (SGD)		
- Class AUD-H	0.6711	0.7250
- Class GBP-H	1.3920	1.4220
- Class MYR-H	0.2491	0.2418
- Class SGD	0.8521	0.8746
- Class USD-H	<u>1.0972</u>	<u>1.1087</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7939	AUD0.7973
- Class GBP-H	GBP0.8138	GBP0.8249
- Class MYR-H	RM0.8149	RM0.8359
- Class SGD	SGD0.8521	SGD0.8691
- Class USD-H	<u>USD0.8028</u>	<u>USD0.8130</u>

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

	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023
	SGD	SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>5,404,270</u>	<u>10,463,862</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	2,664	-
- Class MYR-H	5,731	14,507
- Class SGD	3,058	-
- Class USD-H	628	-
	<u>12,081</u>	<u>14,507</u>
Creation of units from distributions		
- Class GBP-H	2,665	3,120
- Class MYR-H	6,267	10,482
- Class SGD	3,058	6,601
- Class USD-H	628	2,123
	<u>12,618</u>	<u>22,326</u>
Cancellation of units		
- Class GBP-H	(24,576)	(313,483)
- Class MYR-H	(521,407)	(338,749)
- Class SGD	(366,070)	(354,175)
- Class USD-H	-	(9,892)
	<u>(912,053)</u>	<u>(1,016,299)</u>
Total comprehensive (loss)/income for the financial period	<u>(345,634)</u>	<u>299,425</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>4,171,282</u>	<u>9,783,821</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024**

	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023
	SGD	SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of collective investment scheme	1,292,156	1,175,000
Purchase of collective investment scheme	(82,988)	(46,452)
Dividend income received	22,988	46,452
Management fee paid	(10,847)	(35,547)
Management fee rebate received	10,324	10,130
Trustee and custodian fees paid	(309)	(1,019)
Payments for other administrative expenses	(4,096)	(4,201)
Tax paid	(6,919)	(17,985)
(Payment)/receipts of other foreign exchange (loss)/gain	(9,791)	1,540
Net realised loss on forward foreign currency contracts	(174,251)	(129,370)
Net cash generated from operating activities	1,036,267	998,548
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	12,081	14,507
Payments for cancellation of units	(1,053,810)	(1,037,909)
Distributions paid	(4,234)	(15,649)
Net cash used in financing activities	(1,045,963)	(1,039,051)
Net decrease in cash and cash equivalents	(9,696)	(40,503)
Effect on foreign currency exchange	(2,878)	-
Cash and cash equivalents at the beginning of the financial period	84,227	155,722
Cash and cash equivalents at the end of the financial period	<u>71,653</u>	<u>115,219</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	71,653	115,219
Cash and cash equivalents at the end of the financial period	<u>71,653</u>	<u>115,219</u>

DIRECTORY

Head Office of the Manager

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