

PRINCIPAL HERITAGE INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Heritage Income 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.

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*

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

SGD22.45 million (86.31 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 October 2024 to 31 December 2024?

The Fund distributed a total net income of SGD0.44 million to unit holders for the financial period from 1 October 2024 to 31 December 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 16 October 2024		
- Class AUD-H	0.6230	0.6193
- Class GBP-H	1.1367	1.1301
- Class MYR-H	0.1984	0.1973
- Class SGD	0.6741	0.6703
- Class USD-H	0.8938	0.8887
Distribution on 18 November 2024		
- Class AUD-H	0.5996	0.5961
- Class GBP-H	1.0942	1.0878
- Class MYR-H	0.1873	0.1861
- Class SGD	0.6522	0.6485
- Class USD-H	0.8798	0.8748
Distribution on 16 December 2024		
- Class AUD-H	0.5929	0.5892
- Class GBP-H	1.1001	1.0935
- Class MYR-H	0.1894	0.1883
- Class SGD	0.6488	0.6453
- Class USD-H	0.8864	0.8811

Breakdown of distribution were as follows:

	31.12.2024		31.12.2023	
	SGD	%	SGD	%
Source of distribution				
Distribution out of current period's income	435,692	100.00	284,357	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	<u>435,692</u>	<u>100.00</u>	<u>284,357</u>	<u>100.00</u>

PERFORMANCE DATA

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

	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Collective investment scheme	97.64	98.22	99.82
Cash and other assets	2.80	2.04	1.40
Liabilities	(0.44)	(0.26)	(1.22)
	<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:

	31.12.2024	31.12.2023	31.12.2022
NAV (SGD Million)			
- Class AUD-H	0.00*	0.08	0.09
- Class GBP-H	0.71	2.61	4.45
- Class MYR-H	13.92	31.36	53.98
- Class SGD	7.49	16.14	30.78
- Class USD-H	0.33	0.94	3.49
Units in circulation (Million)			
- Class AUD-H	0.00*	0.12	0.12
- Class GBP-H	0.65	2.28	3.72
- Class MYR-H	73.64	160.65	233.70
- Class SGD	11.65	23.21	40.49
- Class USD-H	0.37	1.02	3.44
NAV per unit (SGD)			
- Class AUD-H	0.5576	0.6546	0.7276
- Class GBP-H	1.0887	1.1440	1.1982
- Class MYR-H	0.1891	0.1952	0.2310
- Class SGD	0.6428	0.6955	0.7601
- Class USD-H	0.8891	0.9171	1.0153
	01.10.2024	01.10.2023	01.10.2022
	to 31.12.2024	to 31.12.2023	to 31.12.2022
Highest NAV per unit (SGD)			
- Class AUD-H	0.6342	0.6547	0.7569
- Class GBP-H	1.1488	1.1573	1.2596
- Class MYR-H	0.2028	0.1970	0.2409
- Class SGD	0.6798	0.6967	0.7800
- Class USD-H	0.8926	0.9465	1.1144
Lowest NAV per unit (SGD)			
- Class AUD-H	0.5550	0.6025	0.7030
- Class GBP-H	1.0761	1.0808	1.1564
- Class MYR-H	0.1850	0.1865	0.2201
- Class SGD	0.6394	0.6664	0.7431
- Class USD-H	0.8743	0.9061	1.0159
Total return (%)			
- Class AUD-H	(5.96)	2.41	(0.95)
- Class GBP-H	(3.46)	2.70	(1.35)
- Class MYR-H	(4.15)	2.01	(1.60)
- Class SGD	(3.89)	2.48	(1.07)
- Class USD-H	(3.50)	2.61	(1.18)
Capital growth (%)			
- Class AUD-H	(7.61)	1.17	(2.06)
- Class GBP-H	(5.13)	1.46	(2.46)
- Class MYR-H	(5.79)	0.80	(2.70)
- Class SGD	(5.49)	1.22	(2.18)
- Class USD-H	(5.13)	1.35	(2.31)

* 0.00 denotes unit less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three unaudited financial periods were as follows (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	1.78	1.23	1.13
- Class GBP-H	1.76	1.23	1.13
- Class MYR-H	1.74	1.20	1.13
- Class SGD	1.69	1.25	1.13
- Class USD-H	1.72	1.24	1.15
Total Expense Ratio ("TER") (%) ^	0.17	0.09	0.09
Portfolio Turnover Ratio ("PTR") (times) #	0.17	0.11	0.07

^ During the financial period under review, the Fund's TER increased from 0.09% to 0.17% due to decreased in average NAV.

The Fund's PTR increased from 0.11 times to 0.17 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 16 October 2024

- Class AUD-H	0.36	-	-
- Class GBP-H	0.65	-	-
- Class MYR-H	0.11	-	-
- Class SGD	0.38	-	-
- Class USD-H	0.50	-	-

Distribution on 18 November 2024

- Class AUD-H	0.34	-	-
- Class GBP-H	0.63	-	-
- Class MYR-H	0.11	-	-
- Class SGD	0.37	-	-
- Class USD-H	0.49	-	-

Distribution on 16 December 2024

- Class AUD-H	0.36	-	-
- Class GBP-H	0.65	-	-
- Class MYR-H	0.11	-	-
- Class SGD	0.35	-	-
- Class USD-H	0.52	-	-

Distribution on 17 October 2023

- Class AUD-H	-	0.29	-
- Class GBP-H	-	0.53	-
- Class MYR-H	-	0.09	-
- Class SGD	-	0.33	-
- Class USD-H	-	0.45	-

Distribution on 17 November 2023

- Class AUD-H	-	0.24	-
- Class GBP-H	-	0.42	-
- Class MYR-H	-	0.07	-
- Class SGD	-	0.26	-
- Class USD-H	-	0.35	-

PERFORMANCE DATA (CONTINUED)

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

	01.10.2024 to 31.12.2024	01.10.2023 to 31.12.2023	01.10.2022 to 31.12.2022
Gross/Net distribution per unit (cent)			
Distribution on 19 December 2023			
- Class AUD-H	-	0.24	-
- Class GBP-H	-	0.42	-
- Class MYR-H	-	0.07	-
- Class SGD	-	0.26	-
- Class USD-H	-	0.34	-
Distribution on 18 October 2022			
- Class AUD-H	-	-	0.28
- Class GBP-H	-	-	0.46
- Class MYR-H	-	-	0.09
- Class SGD	-	-	0.29
- Class USD-H	-	-	0.42
Distribution on 17 November 2022			
- Class AUD-H	-	-	0.26
- Class GBP-H	-	-	0.44
- Class MYR-H	-	-	0.08
- Class SGD	-	-	0.28
- Class USD-H	-	-	0.40
Distribution on 19 December 2022			
- Class AUD-H	-	-	0.28
- Class GBP-H	-	-	0.47
- Class MYR-H	-	-	0.09
- Class SGD	-	-	0.29
- Class USD-H	-	-	0.39

	31.12.2024	31.12.2023	31.12.2022	Since inception to 31.12.2021
	%	%	%	%
Annual total return				
- Class AUD-H	(3.43)	(4.46)	(16.00)	(1.45)

(Launch date: 17 November 2021)

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Since inception to 31.12.2020
	%	%	%	%	%
Annual total return					
- Class GBP-H	(0.46)	(3.72)	(14.50)	(6.10)	0.05

(Launch date: 12 October 2020)

Annual total return					
- Class MYR-H	(3.11)	(5.77)	(14.30)	(4.98)	2.81
- Class SGD	(1.63)	(3.84)	(13.73)	(5.58)	3.06

(Launch date: 10 July 2020)

PERFORMANCE DATA (CONTINUED)

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

	31.12.2024	31.12.2023	31.12.2022	Since inception to 31.12.2021
	%	%	%	%
Annual total return				
- Class USD-H	(0.47)	(3.44)	(14.26)	(5.39)

(Launch 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 fourth quarter of 2024 (“Q42024”) saw global financial markets navigating a mix of caution and optimism. October 2024 was challenging, with most major indices experiencing declines due to economic uncertainties and shifting investor sentiment. However, November 2024 brought a shift in momentum as central banks, including the US Federal Reserve (the “Fed”) and the European Central Bank, implemented rate cuts to support growth. This helped equities recover, with US markets leading the rebound.

Singapore’s Real Estate Investment Trusts (“S-REITs”) demonstrated resilience throughout the quarter, attracting strong retail investor interest, especially during price declines. Larger S-REITs saw the highest net retail inflows of the year, as investors took advantage of lower valuations despite the sector facing some short-term pressure.

December 2024 ended on a more cautious note, as global markets pulled back slightly amid persistent inflation concerns and the potential impact of future monetary policy adjustments. Despite this, global equities delivered strong returns for the year, with the US economy maintaining steady growth, driven by consumer spending.

FUND PERFORMANCE

	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
	%	%	%	%	%
Income					
Distribution					
- Class AUD-H	1.78	3.48	6.69	15.83	15.83
- Class GBP-H	1.76	3.45	6.64	17.28	22.66
- Class MYR-H	1.74	3.45	6.62	17.32	23.62
- Class SGD	1.69	3.40	6.60	17.23	23.55
- Class USD-H	1.72	3.44	6.60	17.26	19.88
Capital Growth					
- Class AUD-H	(7.61)	(4.43)	(9.49)	(33.09)	(34.06)
- Class GBP-H	(5.13)	(1.96)	(6.66)	(30.13)	(36.37)
- Class MYR-H	(5.79)	(3.25)	(9.13)	(33.32)	(38.17)
- Class SGD	(5.49)	(2.58)	(7.72)	(30.39)	(35.73)
- Class USD-H	(5.13)	(1.90)	(6.63)	(29.73)	(34.97)

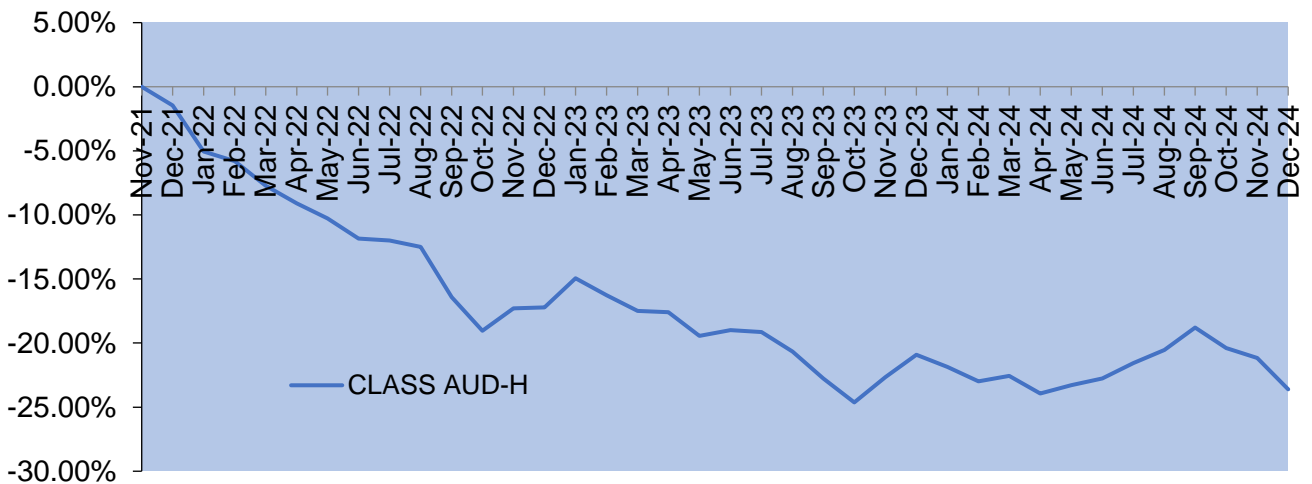
FUND PERFORMANCE

	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 %
Total Return					
- Class AUD-H	(5.96)	(1.11)	(3.43)	(22.50)	(23.62)
- Class GBP-H	(3.46)	1.43	(0.46)	(18.06)	(21.95)
- Class MYR-H	(4.15)	0.08	(3.11)	(21.76)	(23.56)
- Class SGD	(3.89)	0.74	(1.63)	(18.40)	(20.59)
- Class USD-H	(3.50)	1.47	(0.47)	(17.60)	(22.04)
Average Total Return					
- Class AUD-H	(21.64)	(2.18)	(3.43)	(8.14)	(8.27)
- Class GBP-H	(13.03)	2.85	(0.46)	(6.42)	(5.70)
- Class MYR-H	(15.48)	0.16	(3.11)	(7.85)	(5.82)
- Class SGD	(14.56)	1.46	(1.63)	(6.55)	(5.02)
- Class USD-H	(13.18)	2.94	(0.47)	(6.24)	(6.42)

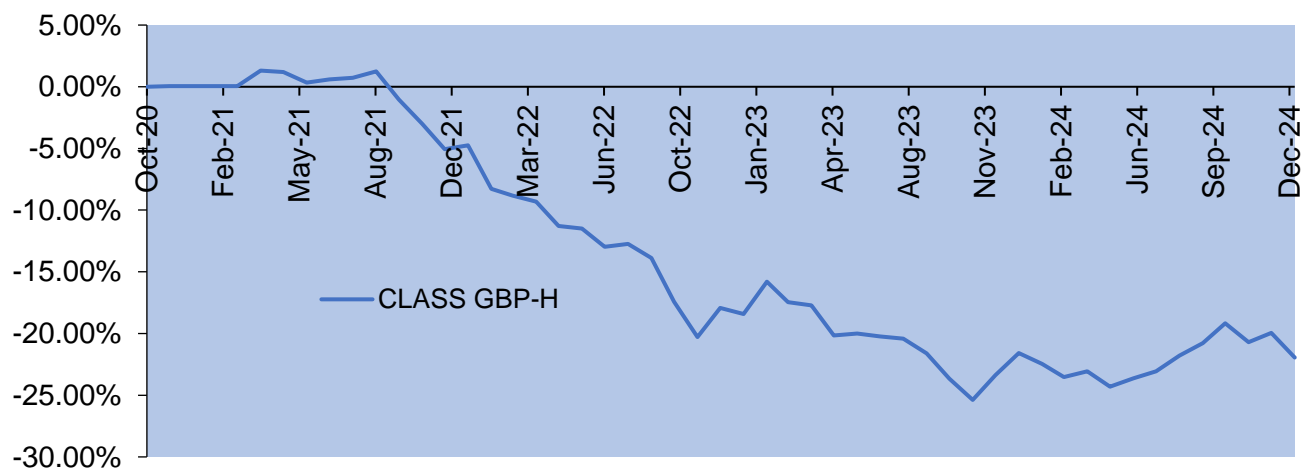
During the financial period under review, the Fund performance for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD, Class USD-H decreased by 5.96%, 3.46%, 4.15%, 3.89%, and 3.50% respectively. The Fund does not have a benchmark for comparison.

Since inception

CLASS AUD-H



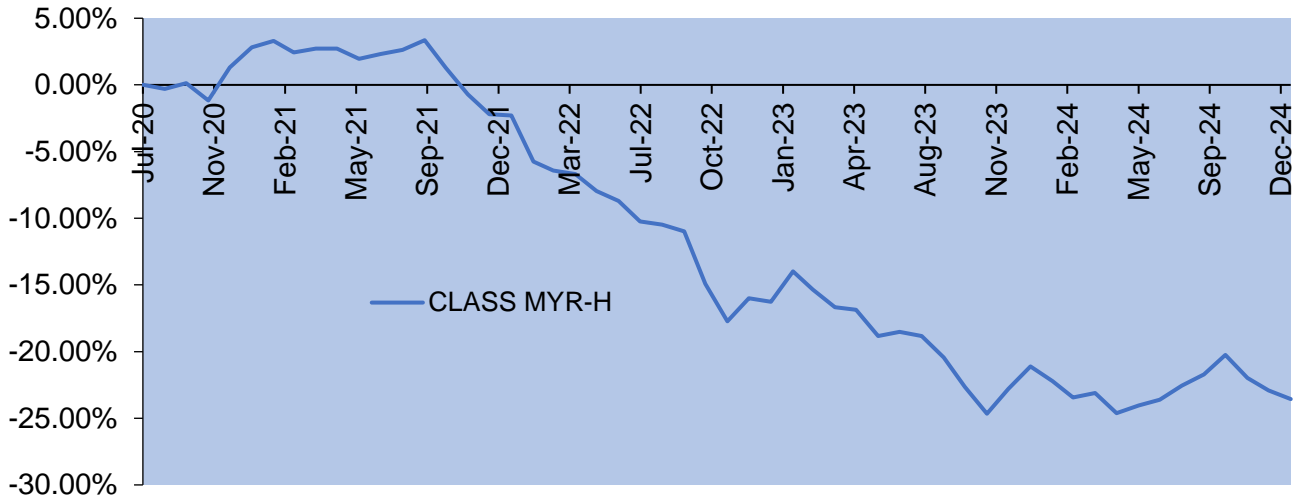
CLASS GBP-H



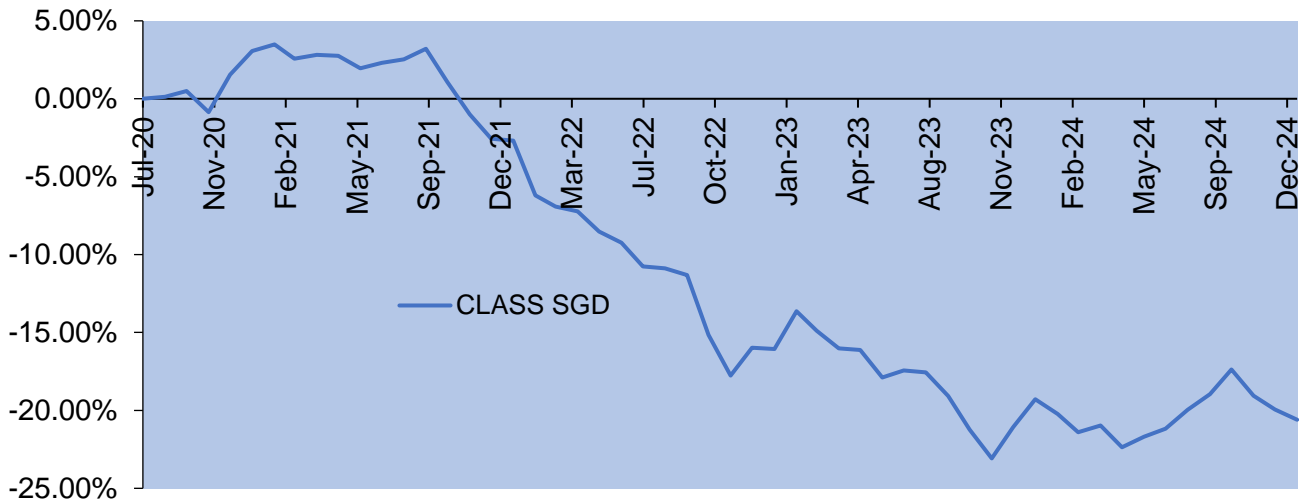
FUND PERFORMANCE (CONTINUED)

Since inception

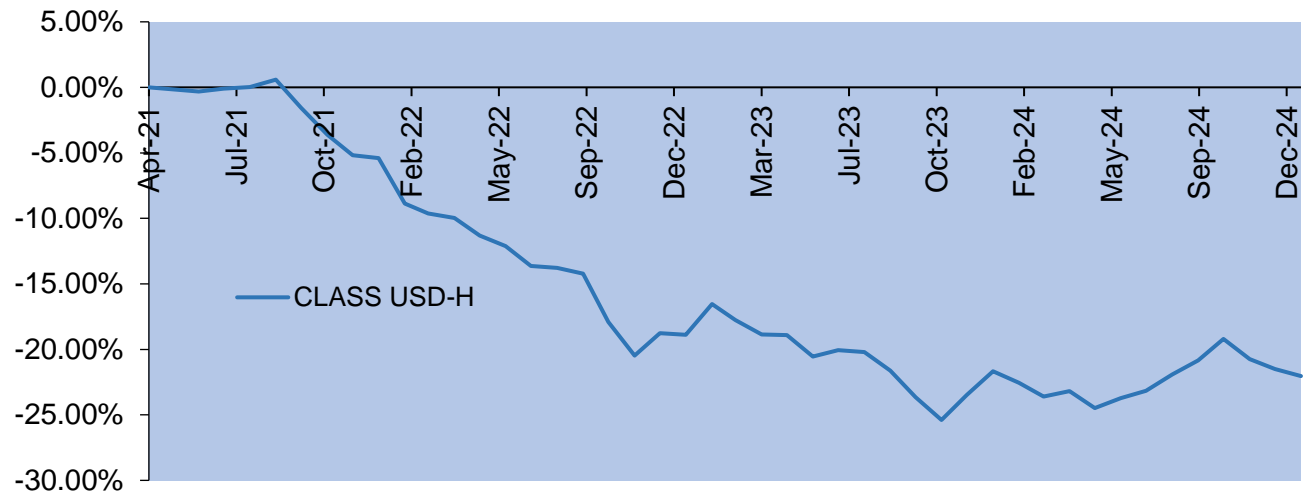
CLASS MYR-H



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*	0.08	(100.00)
NAV/Unit (SGD)	0.5576	0.6286	(11.29)
CLASS GBP-H			
NAV (SGD Million)	0.71	0.82	(13.41)
NAV/Unit (SGD)	1.0887	1.1192	(2.73)
CLASS MYR-H			
NAV (SGD Million)	13.92	20.55	(32.26)
NAV/Unit (SGD)	0.1891	0.1849	2.27
CLASS SGD			
NAV (SGD Million)	7.49	11.00	(31.91)
NAV/Unit (SGD)	0.6428	0.6642	(3.22)
CLASS USD-H			
NAV (SGD Million)	0.34	0.38	(10.53)
NAV/Unit (SGD)	0.8891	0.9043	(1.68)

* 0.00 denotes unit less than 0.01 million.

During the period under review, the Fund's NAV for Class GBP-H, Class MYR-H, Class SGD, and Class USD-H decreased by 13.41%, 32.26%, 31.91%, 10.53%, while Class AUD-H decreased from 0.08 million to 0.00 during the period.

In addition, the Fund's NAV per unit for Class AUD-H, Class GBP-H, Class SGD, and Class USD-H decreased by 11.29%, 2.73%, 3.22%, and 1.68%, while Class MYR-H increased by 2.27%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at SGD 13.92 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	97.64	97.84
Cash and other assets	2.80	2.79
Liabilities	(0.44)	(0.63)
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	4.80
CapitaLand Ascendas REIT	3.70
Mapletree Logistics Trust	1.90
Mapletree Industrial Trust	1.90
Singapore Government	1.50
Alibaba Group Holding	1.30
Mizuho Financial Group	1.30
Keppel DC REIT	1.20
Singapore Government	1.10
Standard Chartered PLC	1.10

	% of NAV
Top 10 holdings*	31.12.2023
CapitaLand Ascendas Real Estate Investment Trust	6.10
CapitaLand Integrated Commercial Trust	5.10
Mapletree Logistics Trust	3.40
Mapletree Industrial Trust	2.60
Paragon Real Estate Investment Trust	2.30
Frasers Logistics & Commercial Trust	2.20
Frasers Property Treasury	2.10
AIA Group Ltd	1.40
UBS Group AG	1.40
Alibaba Group Holding Ltd	1.30

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Global markets remain at a crossroads, balancing optimism over monetary easing with concerns about inflation and economic resilience. The impact of recent rate cuts will be a key focus, as central banks assess whether further adjustments are needed to sustain growth without reigniting inflationary pressures. The U.S. economy, supported by consumer spending, is expected to maintain moderate expansion, though labor market trends and corporate earnings will influence investor sentiment. In Europe, fiscal policies aimed at energy and infrastructure could provide some stability, while Asia's outlook hinges on China's recovery momentum and Japan's continued monetary support.

Market volatility is likely to persist as investors react to economic data, corporate earnings, and geopolitical developments. Sectors tied to technology and innovation may see renewed interest if borrowing costs remain favorable, while defensive industries could attract cautious investors amid lingering macroeconomic uncertainties.

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 has 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	568,231	759,604
Net (loss)/gain on financial assets at fair value through profit or loss	(246,436)	780,884
Net loss on derivative assets at fair value through profit or loss	(1,532,575)	(565,635)
Net foreign exchange loss	(292,852)	(5,040)
	<u>(1,503,632)</u>	<u>969,813</u>
EXPENSES		
Management fee	71,216	149,444
Trustee and custodian fees	2,293	5,437
Audit fee	790	889
Tax agent's fee	378	408
Other expenses	767	1,963
	<u>75,444</u>	<u>158,141</u>
(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION	<u>(1,579,076)</u>	<u>811,672</u>
Distribution:		
- Class AUD-H	364	949
- Class GBP-H	12,979	32,279
- Class MYR-H	279,465	389,224
- Class SGD	137,188	219,787
- Class USD-H	5,696	13,477
	<u>435,692</u>	<u>655,716</u>
(LOSS)/PROFIT BEFORE TAXATION	(2,014,768)	155,956
Taxation	(185,301)	(195,274)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(2,200,069)</u>	<u>(39,318)</u>
Loss after taxation is made up as follows:		
Realised amount	(945,149)	(5,573,078)
Unrealised amount	(1,254,920)	5,533,760
	<u>(2,200,069)</u>	<u>(39,318)</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	280,563	438,712
Financial assets at fair value through profit or loss	21,923,486	32,113,795
Derivative assets at fair value through profit or loss	168,929	30,723
Amount due from Manager	30	28
Tax recoverable	109,705	401,575
Amount due from Manager of collective investment scheme		
- sale of collective investment scheme	36,720	-
- management fee rebate	34,487	47,246
TOTAL ASSETS	<u>22,553,920</u>	<u>33,032,079</u>
LIABILITIES		
Amount due to Manager	43,766	159,220
Accrued management fee	32,985	30,051
Amount due to Trustee	575	1,093
Amount due to dealer	6,697	-
Other payables and accruals	15,489	17,364
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>99,512</u>	<u>207,728</u>
NET ASSET VALUE OF THE FUND	<u>22,454,408</u>	<u>32,824,351</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>22,454,408</u>	<u>32,824,351</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class AUD-H	34	76,540
- Class GBP-H	708,168	815,027
- Class MYR-H	13,923,166	20,549,884
- Class SGD	7,487,526	11,003,922
- Class USD-H	335,514	378,978
	<u>22,454,408</u>	<u>32,824,351</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	61	121,770
- Class GBP-H	650,468	728,221
- Class MYR-H	73,639,126	111,138,400
- Class SGD	11,647,490	16,567,615
- Class USD-H	377,384	419,085
	<u>86,314,529</u>	<u>128,975,091</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	0.5576	0.6286
- Class GBP-H	1.0887	1.1192
- Class MYR-H	0.1891	0.1849
- Class SGD	0.6428	0.6642
- Class USD-H	0.8891	0.9043
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.6596	AUD0.6969
- Class GBP-H	GBP0.6365	GBP0.6528
- Class MYR-H	RM0.6185	RM0.6434
- Class SGD	SGD0.6428	SGD0.6642
- Class USD-H	USD0.6505	USD0.6672

**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 SGD	01.10.2023 to 31.12.2023 SGD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>30,241,018</u>	<u>60,252,589</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	1	-
- Class GBP-H	574	-
- Class MYR-H	38,926	16,732
- Class SGD	19,902	7,834
- Class USD-H	272	-
	<u>59,675</u>	<u>24,566</u>
Creation of units from distributions		
- Class AUD-H	1	10
- Class GBP-H	574	1,955
- Class MYR-H	36,380	52,646
- Class SGD	19,902	13,498
- Class USD-H	272	645
	<u>57,129</u>	<u>68,754</u>
Cancellation of units		
- Class AUD-H	(30,330)	-
- Class GBP-H	(34,805)	(377,782)
- Class MYR-H	(4,243,468)	(4,482,065)
- Class SGD	(1,394,740)	(3,886,349)
- Class USD-H	(2)	(438,799)
	<u>(5,703,345)</u>	<u>(9,184,995)</u>
Total comprehensive loss for the financial period	<u>(2,200,069)</u>	<u>(39,318)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>22,454,408</u>	<u>51,121,596</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 SGD	01.10.2023 to 31.12.2023 SGD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of collective investment scheme	7,852,835	10,715,000
Purchase of collective investment scheme	(768,200)	(759,604)
Dividend income received	568,231	759,604
Management fee paid	(65,305)	(159,108)
Management fee rebate received	42,319	50,352
Trustee and custodian fees paid	(2,703)	(5,788)
Payments for other administrative expenses	(4,420)	(5,541)
Tax refund/(paid)	106,878	(249,400)
Payment of other foreign exchange loss	(290,303)	(4,475)
Net realised loss on forward foreign currency contracts	(1,309,567)	(844,888)
Net cash generated from operating activities	6,129,765	9,496,152
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	59,706	24,538
Payments for cancellation of units	(5,921,792)	(10,064,027)
Distributions paid	(378,563)	(586,962)
Net cash used in financing activities	(6,240,649)	(10,626,451)
Net decrease in cash and cash equivalents	(110,884)	(1,130,299)
Cash and cash equivalents at the beginning of the financial period	393,994	1,686,645
Effect on foreign currency exchange	(2,547)	-
Cash and cash equivalents at the end of the financial period	280,563	556,346
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	280,563	556,346
Cash and cash equivalents at the end of the financial period	280,563	556,346

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp

(6016) 299 9792

Trustee

On and after 18 November 2024

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Before 18 November 2024

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