

Unit Trust

Principal Heritage Income Fund

Why this fund?

- SGD retirement solution for capital preservation mandates
- SGD income with stable and predictable payout from bonds and REITs
- Target distribution: up to 4.5% p.a., paid monthly

What is this fund all about?

- **An SGD Income Portfolio:** The Strategic Asset Allocation of the fund comprises Singapore (SG) bonds (c.40%), Asian bonds (c.40%), and Singapore REITs/high dividend SG equities (c.20%). The strategy aims to uncover the best opportunities and has the flexibility to allocate $\pm 15\%$ to its equity/bond sleeves. The bond sleeve would provide a stable, and predictable level of income while the REITs exposure offers stable yield with potential for capital upside.
- **Stable dividend and lower volatility:** The strategy aims to provide a stable, and predictable level of income, with a focus on capital preservation. Within Asian bonds, the overall credit rating is targeted to be investment grade with ample liquidity. The SG bonds provide higher yield versus government bonds or bank deposits but are generally less volatile than Asian bonds.
- **Benefit from Singapore REITs for retirement portfolios:** S-REITs tend to offer stable and predictable yield, as well as potential for capital gains. Though more volatile than bonds, they provide portfolio diversification.

What is the key risk?

The key risks of the Fund include equity, interest rate, credit, currency, and liquidity risks.

Performance contributors

	YTD Contributors	YTD Detractors
Sector/Asset Class	<ul style="list-style-type: none"> • Fixed Income • Cash and equivalents 	<ul style="list-style-type: none"> • REITs

What the target manager says

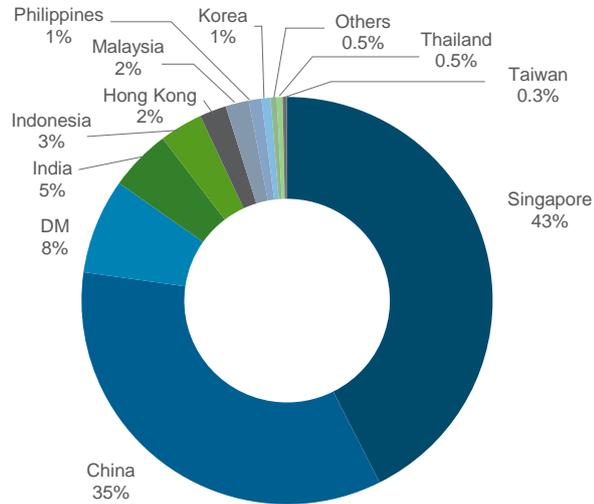
In November 2020, the fund returned 3.0%. Both Fixed Income and Equities delivered positive returns. Singapore REITs recovered strongly in November 2020 after the sharp sell-off in October 2020. The removal of near-term uncertainties via the passage of US elections and positive news on the vaccine front boosted risk sentiment. On Fixed Income, credit spreads tightened in tandem with the rally in risk assets. In addition, Asian High Yield outperformed Asian Investment Grade bonds. On the Fixed Income sub-portfolio, the fund is cautious on duration as it expects US Treasury yields to drift higher due to larger US Treasury issuances, stronger US macro data, and rising inflation expectations. The fund expects the rise to be orderly and manageable as the Fed remains committed to bond purchases. In terms of the credit view, the fund continues to favour High Yield over Investment Grade. The fund sees some room for spread compression, led by the high yielders from vaccine optimism and with the US election uncertainty largely behind us. The fund is positioned in the structural winners in a post Covid world. It expects increase demand in logistics as well as data centres due to the digitization trends accelerated by the Covid-19 pandemic. Increase in tech companies setting up office in SG over the medium term could benefit the business part segment as these companies may start with a front office function in an office block before some of the other functions move to Singapore which can be housed within a business park/high tech building.

PERFORMANCE (%)

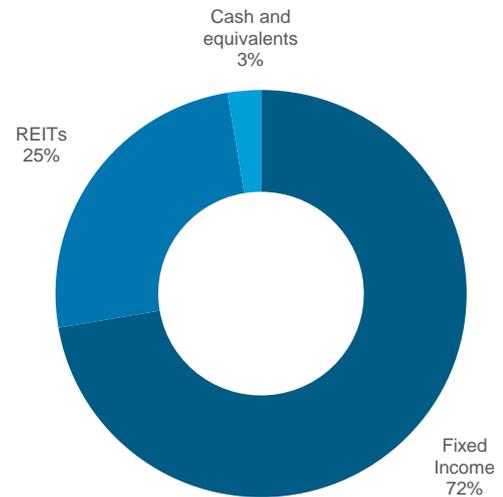
	YTD	2020*	3Y (ann.)
Principal Heritage Income Fund	0.41	3.06	NA

Source: Morningstar. Performance in SGD NAV-to-NAV with dividends reinvested as at 1-February-2021. *Since feeder fund inception on 10th July 2020.

COUNTRY ALLOCATION



ASSET ALLOCATION



KEY FUND CHARACTERISTICS

Target Manager Name	Vincent Chan, Lee Guoquan
Benchmark	No Benchmark
Standard Deviation (since inception)	9.13%
Sharpe Ratio (since inception)	0.43
Product Risk Rating	3

All data are extracted from the target fund as of 31-December-2020 unless otherwise stated.

Unit Trust

Principal Heritage Balanced Fund

Why this fund?

- SGD retirement solution for balanced mandates
- For investors who seek to benefit from a balanced approach between capital growth and income payout
- Target distribution: up to 3.5% p.a., paid monthly

What is this fund all about?

- **An SGD Balanced Portfolio:** The Strategic Asset Allocation of the fund comprises 25% each to Singapore (SG) bonds, Asian bonds, S-REITs/high dividend SG equities, and Asian equities. The strategy aims to uncover the best opportunities and has the flexibility to allocate $\pm 15\%$ to its equity/bond sleeves. The bonds in the sleeve would provide a stable and predictable level of income, while the equity sub-portfolio comprises components of both growth and yield provided by Asia ex Japan equities and REITs respectively.
- **Capture upside returns while mitigating drawdowns:** The strategy aims to capture upside potential from multiple sources and reduces overall portfolio risk through broader diversification. The S-REITs and Asia ex-Japan equity allocations allow it to achieve capital growth, while the SG and Asian bond allocations offer stable income and downside protection.
- **Benefit from Singapore REITs for retirement portfolios:** S-REITs tend to offer stable and predictable yield, as well as potential for capital gains. Though more volatile than bonds, they provide portfolio diversification.

What is the key risk?

The key risks of the Fund include equity, interest rate, credit, currency, and liquidity risks.

Performance contributors

	YTD Contributors	YTD Detractors
Sector/Asset Class	<ul style="list-style-type: none"> • Asian Equities • Fixed Income • Cash and equivalents 	<ul style="list-style-type: none"> • REITs

What the target manager says

In November 2020, the fund returned 3.2%. Both Fixed Income and Equities delivered positive returns. Within the Equities sub-portfolio, Singapore REITs outperformed Asia Equities. Singapore REITs recovered strongly in November 2020 after the sharp sell-off in October 2020. On the Fixed Income sub-portfolio, the fund is cautious on duration as it expects US Treasury yields to drift higher due to larger US Treasury issuances, stronger US macro data, and rising inflation expectations. The fund expects the rise to be orderly and manageable as the Fed remains committed to bond purchases. In terms of the credit view, it continues to favour High Yield over Investment Grade. It sees some room for spread compression, led by the high yielders from vaccine optimism and with the US election uncertainty largely behind the fund. The fund is positioned in the structural winners in a post Covid world. It expects increase demand in logistics as well as data centres due to the digitization trends accelerated by the Covid-19 pandemic. Increase in tech companies setting up office in SG over the medium term could benefit the business part segment as these companies may start with a front office function in an office block before some of the other functions move to Singapore which can be housed within a business park/high tech building. The fund remains constructive on Asian equities as it expects Asian equities to benefit from the tailwinds of USD weakness, abundant liquidity and improving risk appetite. The fund remains positive on the Technology sector, although it expects the pace of outperformance of the Technology sector against the broad market to be less steep

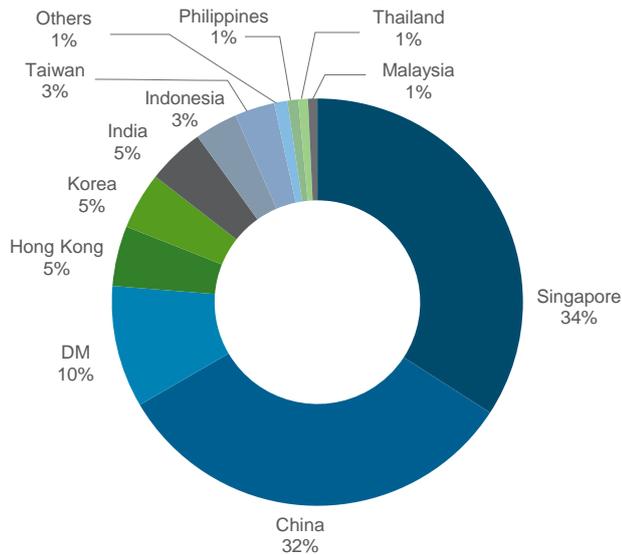
compared to earlier this year. With the broadening out of the rally, some of the laggards thus far could play catch up and that would provide another anchor to the overall Asian equities complex.

PERFORMANCE (%)

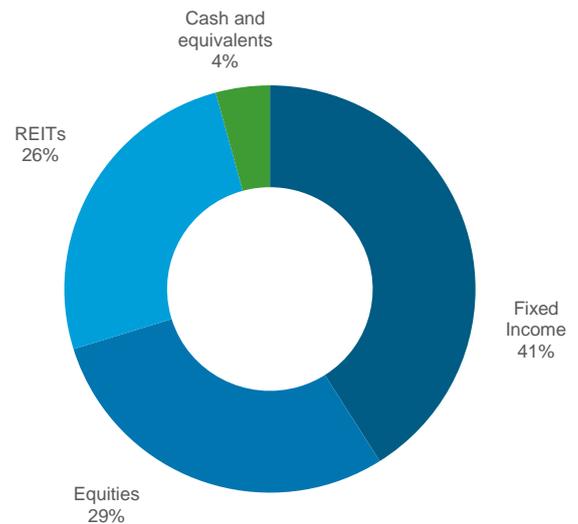
	YTD	2020*	3Y (ann.)
Principal Heritage Balanced Fund	2.49	6.13	NA

Source: Morningstar. Performance in SGD NAV-to-NAV with dividends reinvested as at 1-February-2021. *Since feeder fund inception on 10th July 2020.

COUNTRY ALLOCATION



ASSET ALLOCATION



KEY FUND CHARACTERISTICS

Target Manager Name	Vincent Chan, Lee Guoquan
Benchmark	No Benchmark
Standard Deviation (since inception)	11.18%
Sharpe Ratio (since inception)	0.63
Product Risk Rating	3

All data are extracted from the target fund as of 31-December-2020 unless otherwise stated.

Unit Trust

Principal Heritage Growth Fund

Why this fund?

- SGD retirement solution for growth-oriented mandates
- For investors who seek to maximise capital growth through investing in Asian assets and S-REITs
- Target distribution: up to 1.5% p.a., paid monthly

What is this fund all about?

- **An SGD Growth Portfolio:** The Strategic Asset Allocation of the fund comprises of 40% S-REITs, 40% Asian equities, 10% SG bonds, and 10% Asian bonds. The strategy aims to uncover the best opportunities and has the flexibility to allocate $\pm 15\%$ to its equity/bond sleeves. The bonds in the sleeve would provide a stable, level of income while the equity sub-portfolio comprises components of both growth and yield provided by Asia ex Japan equities and REITs respectively.
- **Maximizing growth potential:** The portfolio invests in Asia ex-Japan equities, which do well in environments where growth is strong and liquidity is abundant. Asia's robust long-term growth outlook allows investors to potentially benefit from a higher return rate.
- **Benefit of Singapore REITs for retirement portfolios:** S-REITs tend to offer stable and predictable yield, as well as potential for capital gains. Though more volatile than bonds, they provide portfolio diversification.

What is the key risk?

The key risks of the Fund include equity, interest rate, credit, currency, and liquidity risks.

Performance contributors

	YTD Contributors	YTD Detractors
Sector/Asset Class	<ul style="list-style-type: none"> • Asian Equities • Fixed Income • Cash and equivalents 	<ul style="list-style-type: none"> • REITs

What the target manager says

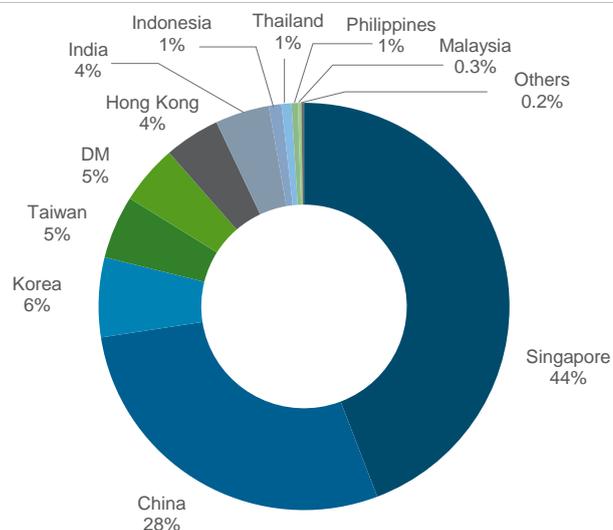
In November 2020, the fund returned 4.2%. Both Fixed Income and Equities delivered positive returns. Within the Equities sub-portfolio, Singapore REITs outperformed Asia Equities. Singapore REITs recovered strongly in November 2020 after the sharp sell-off in October 2020. On the Fixed Income sub-portfolio, the fund is cautious on duration as it expects US Treasury yields to drift higher due to larger US Treasury issuances, stronger US macro data, and rising inflation expectations. The fund expects the rise to be orderly and manageable as the Fed remains committed to bond purchases. In terms of the credit view, it continues to favour High Yield over Investment Grade. It sees some room for spread compression, led by the high yielders from vaccine optimism and with the US election uncertainty largely behind the fund. The fund is positioned in the structural winners in a post Covid world. It expects increase demand in logistics as well as data centres due to the digitization trends accelerated by the Covid-19 pandemic. Increase in tech companies setting up office in SG over the medium term could benefit the business part segment as these companies may start with a front office function in an office block before some of the other functions move to Singapore which can be housed within a business park/high tech building. The fund remains constructive on Asian equities as it expects Asian equities to benefit from the tailwinds of USD weakness, abundant liquidity and improving risk appetite. The fund remains positive on the Technology sector, although it expects the pace of outperformance of the Technology sector against the broad market to be less steep compared to earlier this year. With the broadening out of the rally, some of the laggards thus far could play catch up and that would provide another anchor to the overall Asian equities complex.

PERFORMANCE (%)

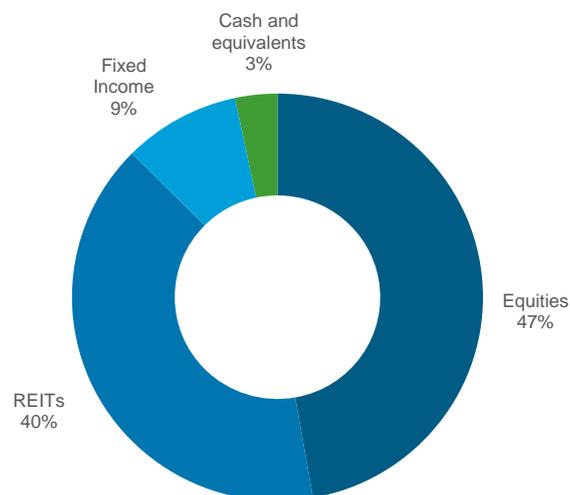
	YTD	2020*	3Y (ann.)
Principal Heritage Growth Fund	3.74	7.90	NA

Source: Morningstar. Performance in SGD NAV-to-NAV with dividends reinvested as at 1-February-2021. *Since feeder fund inception on 10th July 2020.

COUNTRY ALLOCATION



ASSET ALLOCATION



KEY FUND CHARACTERISTICS

Target Manager Name	Vincent Chan, Lee Guoquan
Benchmark	No Benchmark
Standard Deviation (since inception)	13.79%
Sharpe Ratio (since inception)	0.60
Product Risk Rating	4

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