

PRINCIPAL GLOBAL REAL ESTATE FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025

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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 Unaudited Semi-Annual Fund Report of the Principal Global Real Estate Fund for the six months financial period ended 31 January 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 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 ESG 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 (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

MUNIRAH KHAIRUDDIN

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

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide income and potential capital appreciation through investments in the real estate market.

Has the Fund achieved its objective?

The fund is in-line to achieve its long-term objective to provide income and potential capital appreciation as stated in the fund objective section.

What are the Fund investment policy and principal investment strategy?

The Fund will invest at least 63% of its Net Asset Value (“NAV”) in listed real estate securities globally which include but not limited to properties stocks, real estate operating companies (“REOCs”) and real estate trusts (“REITs”). REITs is a type of security in a trust structure that invests in real estate through property or mortgages and must maintain dividend payout ratios of at least 90% of their income to investors. REOCs is similar to REIT but are structured as companies that are listed and have no mandatory dividend payout requirements.

The Fund will also invest in commercial mortgage-backed securities (“CMBS”) which are fixed-income securities that uses commercial real estate loans as collateral. The Fund may invest between 15% to 35% (both inclusive) of its NAV in CMBS which may be investment grade, below investment grade or unrated. The credit rating of the CMBS which the Fund invests in is rated by nationally recognized statistical rating organizations (NRSROs). For unrated CMBS which the Fund invests in, will be determined by the Sub-Manager based on their internal ratings. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund’s objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia (“GUTF”).

The asset allocation strategy for the Fund is as follows:

- At least 63% of the Fund’s NAV will be invested in properties stocks, REITs and REOCs;
- Between 15% to 35% (both inclusive) of the Fund’s NAV will be invested in CMBS; and
- At least 2% of the Fund’s NAV may be invested in liquid assets.

Base Currency

United States Dollar (“USD”)

Fund category/type

Real Estate/Growth & Income

When was the Fund launched?

| Name of Class | Launch Date |
|----------------------------|--------------------|
| Class MYR | 7 October 2019 |
| Class MYR-Hedged (“MYR-H”) | 7 October 2019 |
| Class USD | 7 October 2019 |

What was the size of the Fund as at 31 January 2025?

USD4.05 million (20.94 million units)

What is the Fund’s benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of seven percent (7%) over rolling 3-years. This is not a guaranteed return and is only a measurement of the Fund’s performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

Note: The Fund’s benchmark is for performance comparison purpose only. Information on the benchmark can be obtained from www.principal.com.my.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Distribution (if any) is expected to be distributed semi-annual, depending on the availability of realised income and/or realised gains and at the Manager's discretion. The Manager has the right to make provisions for reserves in respect of distribution of the Fund. If the income available is too small or insignificant, any distribution may not be of benefit to the unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the unit holders. The Manager also has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

What was the net income distribution for the financial period from 1 August 2024 to 31 January 2025?

There was no distribution made for the financial period from 1 August 2024 to 31 January 2025.

PERFORMANCE DATA

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

| | 31.01.2025 | 31.01.2024 | 31.01.2023 |
|----------------------------------|-------------------|-------------------|-------------------|
| | % | % | % |
| Collective investment schemes | 58.09 | 19.84 | 19.38 |
| Quoted securities | | | |
| - Consumer Discretionary | 0.26 | 0.26 | 0.51 |
| - Information Technology | 0.51 | 0.37 | 0.37 |
| - Real Estate | 11.94 | 48.98 | 48.70 |
| - Telecommunications | 0.62 | 0.50 | 0.32 |
| Unquoted fixed income securities | 25.36 | 26.26 | 25.63 |
| Cash and other assets | 5.63 | 4.32 | 6.18 |
| Liabilities | (2.41) | (0.53) | (1.09) |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

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

| | 31.01.2025 | 31.01.2024 | 31.01.2023 |
|--------------------------------|-------------------|-------------------|-------------------|
| NAV (USD Million) | | | |
| - Class MYR | 1.15 | 2.23 | 2.62 |
| - Class MYR-H | 2.72 | 4.14 | 6.25 |
| - Class USD | 0.18 | 0.28 | 0.64 |
| Units in circulation (Million) | | | |
| - Class MYR | 5.50 | 10.94 | 12.26 |
| - Class MYR-H | 15.25 | 24.32 | 30.37 |
| - Class USD | 0.20 | 0.34 | 0.72 |
| NAV per unit (USD) | | | |
| - Class MYR | 0.2088 | 0.2039 | 0.2139 |
| - Class MYR-H | 0.1786 | 0.1701 | 0.2056 |
| - Class USD | 0.8732 | 0.8528 | 0.8949 |

PERFORMANCE DATA (CONTINUED)

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

| | 01.08.2024 to 31.01.2025 | 01.08.2023 to 31.01.2024 | 01.08.2022 to 31.01.2022 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Highest NAV per unit (USD) | | | |
| - Class MYR | 0.2265 | 0.2117 | 0.2297 |
| - Class MYR-H | 0.2105 | 0.1819 | 0.2140 |
| - Class USD | 0.9471 | 0.8855 | 0.9607 |
| Lowest NAV per unit (USD) | | | |
| - Class MYR | 0.2018 | 0.1810 | 0.1874 |
| - Class MYR-H | 0.1711 | 0.1509 | 0.1638 |
| - Class USD | 0.8439 | 0.7571 | 0.7842 |
| Total return (%) | | | |
| - Class MYR | (4.65) | 4.57 | (9.62) |
| - Class MYR-H | (3.35) | (2.26) | (6.87) |
| - Class USD | (1.70) | (0.28) | (5.70) |
| Capital growth (%) | | | |
| - Class MYR | (4.65) | 4.57 | (9.62) |
| - Class MYR-H | (3.35) | (2.26) | (6.87) |
| - Class USD | (1.70) | (0.28) | (5.70) |
| Income distribution (%) | | | |
| - Class MYR | (4.65) | - | - |
| - Class MYR-H | (3.35) | - | - |
| - Class USD | (1.70) | - | - |
| Total Expense Ratio ("TER") (%) ^ | 1.73 | 1.42 | 1.19 |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.32 | 0.15 | 0.14 |

^ The Fund's TER increased from 1.42% to 1.73% due to the decrease in average NAV during the financial period under review.

During the financial period under review, the Fund's PTR increased from 0.15 times to 0.32 times. As a feeder fund, the turnover reflects the investment and withdrawal in the target fund.

| | 31.01.2025 | 31.01.2024 | 31.01.2023 | 31.01.2022 | Since inception to 31.01.2021 |
|---------------------|-------------------|-------------------|-------------------|-------------------|--|
| | % | % | % | % | % |
| Annual total return | | | | | |
| - Class MYR | (3.51) | 5.66 | (13.32) | 13.35 | (4.74) |
| - Class MYR-H | (1.08) | (8.25) | (16.19) | 10.07 | (4.27) |
| - Class USD | 2.39 | (4.70) | (14.93) | 9.44 | (3.41) |

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 AUGUST 2024 TO 31 JANUARY 2025)

The global real estate market experienced mixed performance over the period, with early gains supported by easing inflation and expectations of stable interest rates. However, volatility returned as geopolitical tensions escalated, and central banks remained cautious in adjusting policy. Asia-Pacific led performance, driven by Japan's property sector, where a weaker currency and stable economic conditions supported growth. In contrast, Hong Kong struggled with softening demand.

MARKET REVIEW (1 AUGUST 2024 TO 31 JANUARY 2025) (CONTINUED)

While North American markets faced pressure from changing immigration policies and profit-taking in certain real estate segments. Europe showed resilience as dovish monetary signals helped lift sentiment, though the United Kingdom remained an underperformer due to persistent inflation concerns.

The Commercial Mortgage-Backed Security (“CMBS”) market remained steady, with strong investor demand keeping spreads tight despite fluctuations in interest rates. The asset class benefited from its conservative positioning, offering a relatively stable return profile compared to equities. The broader fixed-income market saw strong inflows, driven by a shift toward safer assets amid uncertainty in global equity markets. Issuance was slightly lower than the previous year’s average, with conduit and Single-Asset, Single-Borrower (“SASB”) deals showing varied activity levels. Investors continued to favor floating rate structures for their flexibility and yield advantage, while select lower-rated securities offered attractive risk-adjusted returns.

Market sentiment was influenced by economic data releases, with employment figures remaining resilient and inflation moderating in key economies. Interest rate movements reflected these dynamics, with yields rising on stronger jobs data before retracing as inflation concerns eased. The period also saw increased focus on geopolitical risks and trade policies, adding to market uncertainty.

FUND PERFORMANCE

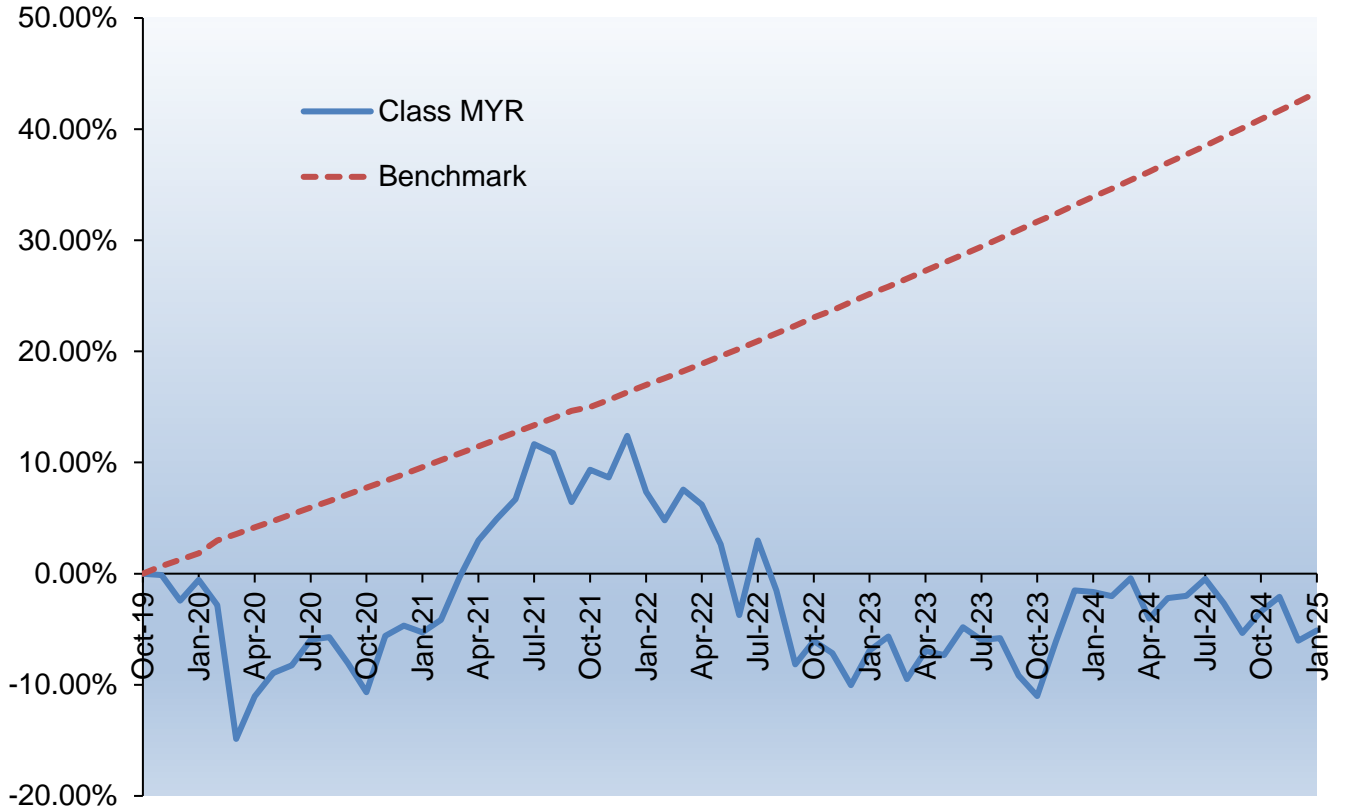
| | 6 months to 31.01.2025 | 1 year to 31.01.2025 | 3 years to 31.01.2025 | Since inception to 31.01.2025 |
|----------------------|-----------------------------------|---------------------------------|----------------------------------|--|
| | % | % | % | % |
| Income Distribution | | | | |
| - Class MYR | - | - | 1.07 | 2.04 |
| - Class MYR-H | - | - | 0.00 | 2.00 |
| - Class USD | - | - | 1.08 | 2.07 |
| Capital Growth | | | | |
| - Class MYR | (4.65) | (3.51) | (12.56) | (6.49) |
| - Class MYR-H | (3.35) | (1.08) | (23.94) | (21.43) |
| - Class USD | (1.70) | 2.39 | (17.88) | (14.03) |
| Total Return | | | | |
| - Class MYR | (4.65) | (3.51) | (11.63) | (4.58) |
| - Class MYR-H | (3.35) | (1.08) | (23.94) | (19.85) |
| - Class USD | (1.70) | 2.39 | (16.99) | (12.25) |
| Benchmark | | | | |
| - Class MYR | 3.46 | 7.00 | 22.50 | 40.26 |
| - Class MYR-H | 3.46 | 7.00 | 22.50 | 40.26 |
| - Class USD | 3.46 | 7.00 | 22.50 | 40.26 |
| Average Total Return | | | | |
| - Class MYR | (9.02) | (3.51) | (4.03) | (0.93) |
| - Class MYR-H | (6.54) | (1.08) | (8.71) | (4.32) |
| - Class USD | (3.34) | 2.39 | (6.01) | (2.58) |

During the financial period under review, the fund recorded a decline in performance, Class MYR, Class MYR-H, and Class USD decreased by 4.65%, 3.35%, and 1.70% respectively against the benchmark that increased by 3.46% during the same period.

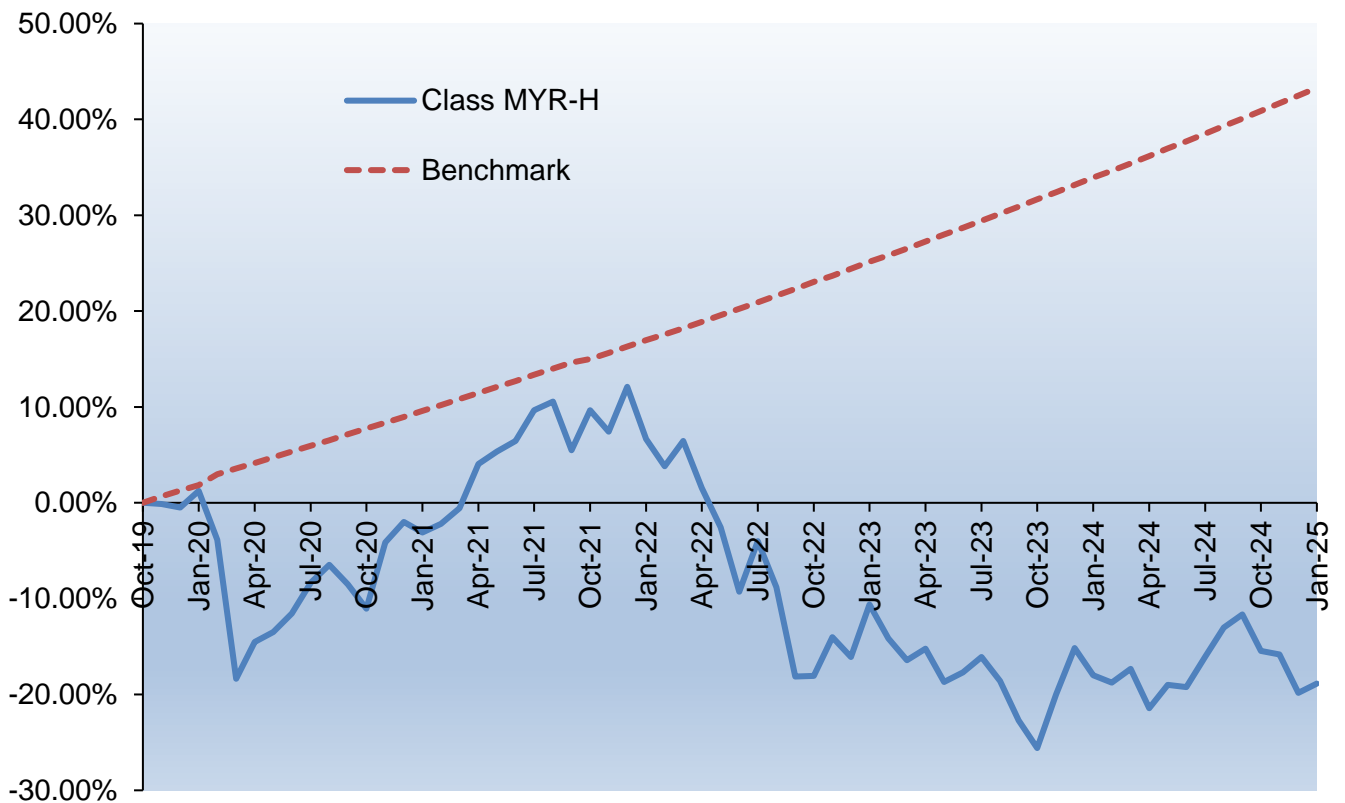
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS MYR



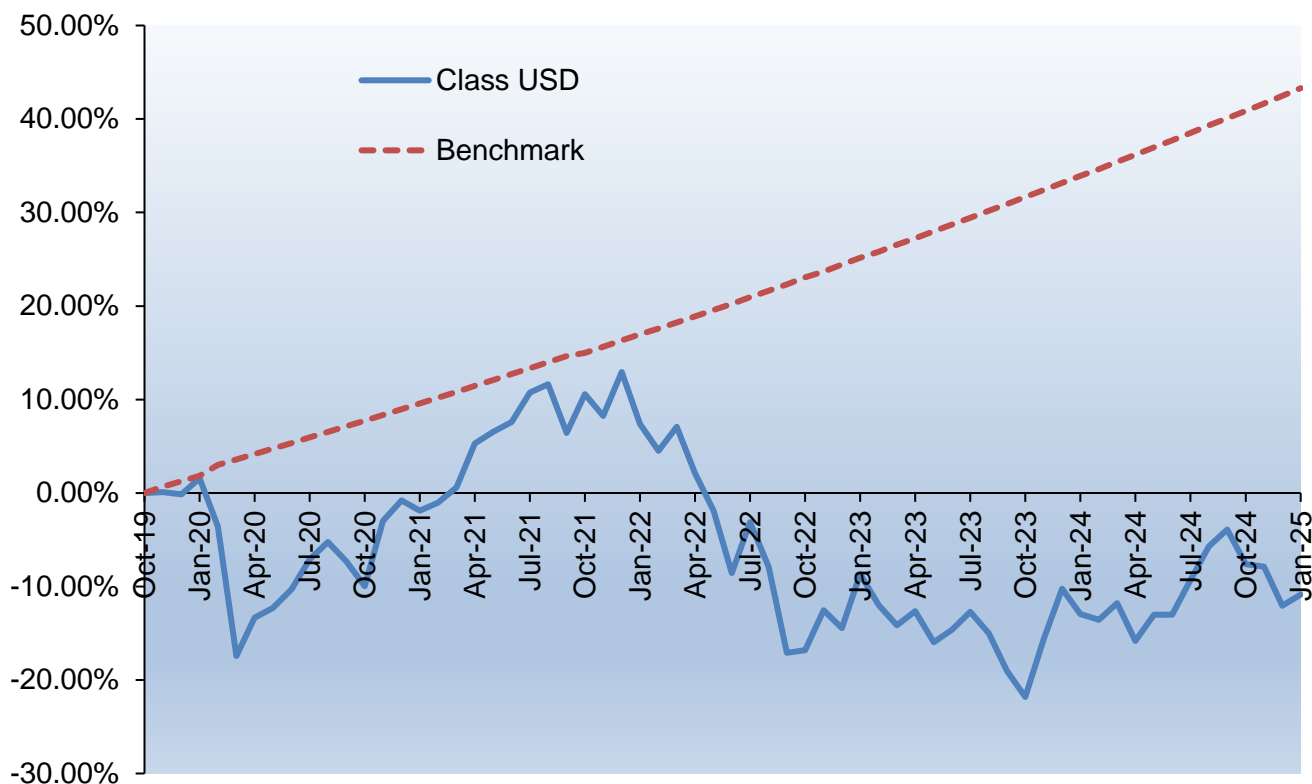
CLASS MYR-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

| | 31.01.2025 | 31.07.2024 Audited | Changes % |
|--------------------|------------|-----------------------|--------------|
| CLASS MYR | | | |
| NAV (USD Million) | 1.15 | 1.60 | (28.13) |
| NAV/Unit (USD) | 0.2088 | 0.2150 | (2.88) |
| CLASS MYR-H | | | |
| NAV (USD Million) | 2.72 | 3.91 | (30.43) |
| NAV/Unit (USD) | 0.1786 | 0.1815 | (1.60) |
| CLASS USD | | | |
| NAV (USD Million) | 0.18 | 0.19 | (5.26) |
| NAV/Unit (USD) | 0.8732 | 0.8994 | (2.91) |

During the financial period under review, the fund’s NAV for Class MYR, Class MYR-H, and Class USD decreased by 28.13%, 30.43%, and 5.26% respectively.

In addition, the fund’s NAV per unit for Class MYR, Class MYR-H, and Class USD decreased by 2.88%, 1.60%, and 2.91% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 2.72 million.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

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) | 31.01.2025 | 31.07.2024 Audited |
|----------------------------------|-------------------|-------------------------------|
| Collective investment schemes | 58.09 | 57.71 |
| Quoted securities | 13.33 | 11.60 |
| Unquoted fixed income securities | 25.36 | 26.68 |
| Cash and other assets | 5.63 | 4.42 |
| Liabilities | (2.41) | (0.41) |
| 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.

MARKET OUTLOOK*

Global real estate markets are expected to remain influenced by macroeconomic conditions, central bank policies, and geopolitical developments. While inflation has shown signs of moderation, interest rate trajectories will be a key driver of market sentiment. A stable or declining rate environment could support real estate valuations, particularly in interest rate-sensitive sectors like offices and residential. However, potential headwinds such as trade tensions, evolving AI-driven disruptions, and regional economic disparities may lead to uneven performance across markets. Asia-Pacific, particularly Japan, could continue to benefit from favorable monetary conditions, while North America may face structural shifts due to changing immigration and housing policies. Europe’s outlook remains tied to the pace of economic recovery, with the UK likely to lag amid persistent stagflation risks.

In the CMBS market, demand for high-quality securities is expected to remain strong, supported by steady fund flows into fixed income. Floating rate structures are likely to stay attractive, particularly if central banks maintain a cautious approach to rate cuts. The issuance pipeline may remain below historical averages, reflecting a more selective approach from investors and issuers alike. Spread tightening could persist in a stable or improving economic scenario, with lower-rated bonds offering opportunities for yield enhancement. However, broader risks such as credit market volatility, shifts in property fundamentals, and external shocks could challenge sentiment.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

Effective 18 November 2024, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Prospectus is dated 18 November 2024.

There were no significant changes in the state of affairs of the Fund during the financial 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.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL REAL ESTATE FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 39 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 January 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
14 March 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF PRINCIPAL GLOBAL REAL ESTATE FUND ("Fund")

We have acted as Trustee of the Fund for financial period from 1 August 2024 to 17 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
14 March 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL REAL ESTATE FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 18 November 2024 to 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
14 March 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025**

| | Note | 01.08.2024 to 31.01.2025 USD | 01.08.2023 to 31.01.2024 USD |
|--|------|------------------------------------|------------------------------------|
| INCOME/(LOSS) | | | |
| Dividend income | | 62,475 | 82,806 |
| Interest income from unquoted fixed income securities at fair value through profit or loss | | 71,415 | 160,914 |
| Interest income from cash equivalents | | 577 | 1 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 7 | 178,984 | (129,928) |
| Net loss on derivatives at fair value through profit or loss | 8 | (128,878) | (294,091) |
| Net foreign exchange (loss)/gain | | (5,201) | 1,090 |
| | | <u>179,372</u> | <u>(179,208)</u> |
| EXPENSES | | | |
| Management fee | 4 | 45,199 | 60,902 |
| Trustee and custodian fees | 5 | 29,232 | 30,598 |
| Audit fee | | 1,343 | 1,428 |
| Tax agent fee | | 565 | 595 |
| Transaction costs | | 791 | 1,444 |
| Other expenses | | 25,988 | 22,530 |
| | | <u>103,118</u> | <u>117,497</u> |
| PROFIT/(LOSS) BEFORE TAXATION | | 76,254 | (296,705) |
| Taxation | 6 | (89,092) | (44,037) |
| LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD | | <u>(12,838)</u> | <u>(340,742)</u> |
| Loss after taxation is made up as follows: | | | |
| Realised amount | | (97,003) | (269,766) |
| Unrealised amount | | 84,165 | (70,976) |
| | | <u>(12,838)</u> | <u>(340,742)</u> |

The accompanying notes to the financial statements form an integral part of unaudited financial statements.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

| | | 31.01.2025 | 31.07.2024 Audited |
|--|-----------|-------------------|-----------------------|
| | Note | USD | USD |
| ASSETS | | | |
| Cash and cash equivalents | 9 | 117,092 | 95,797 |
| Financial assets at fair value through profit or loss | 7 | 3,916,243 | 5,468,090 |
| Derivative assets at fair value through profit or loss | 8 | 26,393 | 67,930 |
| Amount due from stockbrokers | | 52,942 | 540 |
| Tax recoverable | | - | 77,384 |
| Amount due from Manager | | 857 | 896 |
| Amount due from dealer | | 24,009 | - |
| Dividends receivable | | 6,443 | 9,132 |
| TOTAL ASSETS | | <u>4,143,979</u> | <u>5,719,769</u> |
| LIABILITIES | | | |
| Amount due to stockbrokers | | 43,757 | - |
| Amount due to Manager | | 15,441 | 7,641 |
| Accrued management fees | | 6,180 | 8,539 |
| Amount due to Trustee | | 189 | 261 |
| Amount due to dealer | | 24,019 | - |
| Tax payable | | 1,807 | - |
| Other payables and accruals | | 6,049 | 6,947 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | | <u>97,442</u> | <u>23,388</u> |
| NET ASSET VALUE OF THE FUND | | <u>4,046,537</u> | <u>5,696,381</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | | <u>4,046,537</u> | <u>5,696,381</u> |
| REPRESENTED BY: | | | |
| FAIR VALUE OF OUTSTANDING UNITS (USD) | | | |
| - Class MYR | | 1,147,327 | 1,595,094 |
| - Class MYR-H | | 2,722,348 | 3,906,646 |
| - Class USD | | 176,862 | 194,641 |
| | | <u>4,046,537</u> | <u>5,696,381</u> |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | | |
| - Class MYR | | 5,495,672 | 7,417,783 |
| - Class MYR-H | | 15,246,160 | 21,527,827 |
| - Class USD | | 202,534 | 216,409 |
| | 10 | <u>20,944,366</u> | <u>29,162,019</u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

| | 31.01.2025 | 31.07.2024 |
|--|------------------|------------------|
| | USD | Audited USD |
| Note | | |
| NET ASSET VALUE PER UNIT (USD) | | |
| - Class MYR | 0.2088 | 0.2150 |
| - Class MYR-H | 0.1786 | 0.1815 |
| - Class USD | <u>0.8732</u> | <u>0.8994</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - Class MYR | RM0.9299 | RM0.9873 |
| - Class MYR-H | RM0.7953 | RM0.8334 |
| - Class USD | <u>USD0.8732</u> | <u>USD0.8994</u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025**

| | 01.08.2024 to 31.01.2025 USD | 01.08.2023 to 31.01.2024 USD |
|---|---|---|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>5,696,381</u> | <u>7,417,258</u> |
| Movement due to units created and cancelled during the financial period: | | |
| Creation of units from applications | | |
| - Class MYR | 16,953 | 41,722 |
| - Class MYR-H | 195,888 | 4,131 |
| | <u>212,841</u> | <u>45,853</u> |
| Cancellation of units | | |
| - Class MYR | (429,354) | (147,689) |
| - Class MYR-H | (1,408,579) | (319,059) |
| - Class USD | (11,914) | (3,366) |
| | <u>(1,849,847)</u> | <u>(470,114)</u> |
| Total comprehensive loss for the financial period | <u>(12,838)</u> | <u>(340,742)</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>4,046,537</u> | <u>6,652,255</u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025**

| | 01.08.2024 to 31.01.2025 USD | 01.08.2023 to 31.01.2024 USD |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from disposal of quoted securities | 1,571,183 | 956,157 |
| Purchase of quoted securities | (638,321) | (567,323) |
| Proceeds from disposal of unquoted fixed income securities | 547,230 | 325,463 |
| Purchase of unquoted fixed income securities | - | (109,543) |
| Proceeds from capital repayment | - | 1,542 |
| Interest income received from unquoted fixed income securities | 61,473 | 76,605 |
| Interest income from cash equivalents | 577 | - |
| Dividend income received | 65,164 | 63,908 |
| Other income received | (150) | |
| Management fee paid | (47,558) | (61,876) |
| Trustee and custodian fees paid | (29,304) | (30,628) |
| Tax paid | (9,901) | (54,625) |
| Payments for other fees and expenses | (29,585) | (6,250) |
| Payment of other foreign exchange loss | 4,233 | (1,899) |
| Net realised gain/(loss) on forward foreign currency contracts | 155,271 | (246,001) |
| Net cash generated from operating activities | <u>1,650,462</u> | <u>345,530</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from units created | 212,880 | 45,971 |
| Payments for cancellation of units | (1,842,047) | (484,150) |
| Net cash used in financing activities | <u>(1,629,167)</u> | <u>(438,179)</u> |
| Net increase/(decrease) in cash and cash equivalents | 21,295 | (92,649) |
| Cash and cash equivalents at the beginning of the financial period | <u>95,797</u> | <u>336,389</u> |
| Cash and cash equivalents at the end of the financial period | <u>117,092</u> | <u>243,740</u> |
| <u>Cash and cash equivalents comprised of:</u> | | |
| Bank balances | <u>117,092</u> | <u>243,740</u> |
| Cash and cash equivalents at the end of the financial period | <u>117,092</u> | <u>243,740</u> |

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Global Real Estate Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 26 July 2019, a First Supplemental Deed dated 17 November 2022 and a Second Supplemental Deed dated 24 July 2024 (collectively referred to as the “Deed”) between Principal Asset Management Berhad and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund aims to provide income and potential capital appreciation through investments in the real estate market.

The Fund will invest at least 63% of its NAV in listed real estate securities globally which include but not limited to properties stocks, REOCs and REITs. REITs is a type of security in a trust structure that invests in real estate through property or mortgages and must maintain dividend payout ratios of at least 90% of their income to investors. REOCs is similar to REIT but are structured as companies that are listed and have no mandatory dividend payout requirements.

The Fund will also invest in CMBS which are fixed-income securities that uses commercial real estate loans as collateral. The Fund may invest between 15% to 35% (both inclusive) of its NAV in CMBS which may be investment grade, below investment grade or unrated. The credit rating of the CMBS which the Fund invests in is rated by NRSROs. For unrated CMBS which the Fund invests in, will be determined by the Sub-Manager based on their internal ratings. The Fund may also opt to seek investment exposure via collective investment schemes that is in line with the Fund’s objective, subject to the requirements of the GUTF.

The asset allocation strategy for the Fund is as follows:

- At least 63% of the Fund’s NAV will be invested in properties stocks, REIT and REOC;
- Between 15% to 35% (both inclusive) of the Fund’s NAV will be invested in CMBS; and
- At least 2% of the Fund’s NAV may be invested in liquid assets.

The Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Prospectus is dated 18 November 2024.

All investments are subjected to the GUTF, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on 1 August 2024 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 February 2025 to the financial statements of the Fund.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

Investments in collective investment scheme are debt instruments with contractual cash flows that do not represent solely payment of principal and interest ("SPPI"), and therefore are classified as fair value through profit or loss.

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, dividends receivable and other receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Foreign quoted securities and collective investment schemes are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities and collective investment schemes, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities and collective investment schemes for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities and collective investment schemes are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis based on fair value prices quoted by Interactive Data Corporation ("IDC"), a provider of financial market data. However, if such quotations are not available on any business day, or should the gaps of the quotations provided by the financial institutions or IDC differ by more than 20 bps, the valuation shall be determined by reference to the value of such debt securities quoted by Bloomberg.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Interest income from unquoted fixed income securities are recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities and collective investment schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities and collective investment schemes, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Foreign currency**Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- i) The Fund’s investments are denominated in USD;
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
- iii) Significant portion of the Fund’s expenses are denominated in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based on taxable profit earned during the financial period.

Tax on income from foreign quoted securities and collective investment schemes are based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment schemes are based on the tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Following the announcement by the Honorable Finance Minister II, tax on foreign sourced income will be exempted for the period from 1 January 2024 until 31 December 2026

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(g) Transaction costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(h) Unit holders' contributions

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial Instruments: Presentation*".

The Fund issues cancellable units, in three classes of units, known respectively as the Class MYR, Class MYR-H and Class USD, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(i) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions of profit or loss after taxation as presented on the statement of comprehensive income is prepared in accordance with GUTF.

(j) Amount due from/to stockbrokers

Amounts due from and amount due to stockbrokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the reporting date, respectively.

(k) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(k) Derivative financial instruments (continued)**

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimate of fair value of unquoted fixed income securities

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

MYR-denominated unquoted fixed income securities are valued using fair value prices quoted by a Business Process Automation ("BPA"). Where the Manager is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis based on fair value prices quoted by IDC, a provider of financial market data. However, if such quotations are not available on any business day, or should the gaps of the quotations provided by the financial institutions or IDC differ by more than 20 bps, the valuation shall be determined by reference to the value of such debt securities quoted by Bloomberg.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide income and potential capital appreciation through investments in the real estate market.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF.

(a) Market Risk

(i) Price risk

This is the risk that the fair value of an investment in quoted securities and unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of investment in quoted securities and unquoted fixed income securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions.

Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of quoted securities, unquoted fixed income securities and other financial instruments within specified limits according to the Deeds.

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(c) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days.

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of investment activities of the fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------|------------------|----------------|------------------|
| 31.01.2025 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Collective investment schemes | 2,350,789 | - | - | 2,350,789 |
| - Quoted securities | 539,647 | - | - | 539,647 |
| - Unquoted fixed income securities | - | 1,025,807 | - | 1,025,807 |
| | <u>2,890,436</u> | <u>1,025,807</u> | <u>-</u> | <u>3,916,243</u> |
| Derivative assets at fair value through profit or loss: | | | | |
| - Forward foreign currency contracts | - | 26,393 | - | 26,393 |
| | <u>-</u> | <u>26,393</u> | <u>-</u> | <u>26,393</u> |

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------|------------------|----------------|------------------|
| 31.07.2024 | | | | |
| Audited | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Collective investment schemes | 3,287,425 | - | - | 3,287,425 |
| - Quoted securities | 660,960 | - | - | 660,960 |
| - Unquoted fixed income securities | - | 1,519,705 | - | 1,519,705 |
| | <u>3,948,385</u> | <u>1,519,705</u> | <u>-</u> | <u>5,468,090</u> |
| Derivative assets at fair value through profit or loss: | | | | |
| - Forward foreign currency contracts | - | 67,930 | - | 67,930 |
| | <u>-</u> | <u>67,930</u> | <u>-</u> | <u>67,930</u> |

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 January 2025, the management fee for the respective classes is recognised at the following rate:

| Class MYR | Class MYR-H | Class USD |
|------------------|--------------------|------------------|
| 1.80% | 1.80% | 1.80% |

There was no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee up to 0.055% per annum, calculated and accrued daily based on the NAV of the Fund. The Trustee's fee includes local custodian fee but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 January 2025, the Trustee fee was recognised at a rate of 0.055% per annum.

There was no further liability to the Trustee and custodian in respect of Trustee's and custodian fees other than the amount recognised above.

6. TAXATION

| | 01.08.2024 to 31.01.2025 | 01.08.2023 to 31.01.2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| | USD | USD |
| Tax charged for the financial period: | | |
| - Tax on foreign source income | <u>89,092</u> | <u>44,037</u> |

A numerical reconciliation between income/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

| | 01.08.2024 to 31.01.2025 | 01.08.2023 to 31.01.2024 |
|---|-------------------------------------|-------------------------------------|
| Profit/(Loss) before taxation | <u>76,254</u> | <u>(296,705)</u> |
| Taxation at Malaysian statutory rate of 24% (31.01.2024: 24%) | 18,301 | (71,209) |
| Tax effects of: | | |
| - (Investment income not subject to tax)/Loss not deductible for tax purposes | (43,049) | 43,010 |
| - Expenses not deductible for tax purposes | 13,566 | 13,240 |
| - Restriction on tax deductible expenses for Unit Trust Funds | 11,182 | 14,959 |
| Tax on foreign source income | <u>89,092</u> | <u>44,037</u> |
| Taxation | <u>89,092</u> | <u>44,037</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31.01.2025 | 31.07.2024 |
|---|-------------------------------------|-------------------------------------|
| | USD | Audited USD |
| At fair value through profit or loss: | | |
| - Collective investment schemes | 2,350,789 | 3,287,425 |
| - Quoted securities | 539,647 | 660,960 |
| - Unquoted fixed income securities | 1,025,807 | 1,519,705 |
| | <u>3,916,243</u> | <u>5,468,090</u> |
| | 01.08.2024 to 31.01.2025 | 01.08.2023 to 31.01.2024 |
| | USD | USD |
| Net gain/(loss) on financial assets at fair value through profit or loss: | | |
| - Realised loss on disposals | (27,852) | (104,053) |
| - Unrealised fair value gain/(loss) | 206,836 | (25,875) |
| | <u>178,984</u> | <u>(129,928)</u> |

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|----------------------|--------------------------|-----------------------|---------------------------|
| 31.01.2025 | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| AUSTRALIA | | | | |
| REITS | | | | |
| Goodman Group | 5,154 | 82,767 | 117,508 | 2.91 |
| Mirvac Group | 21,904 | 30,761 | 27,059 | 0.67 |
| National Storage Reit | 12,231 | 20,029 | 17,214 | 0.43 |
| Stockland Corporation Ltd | 15,533 | 40,778 | 50,231 | 1.24 |
| | <u>54,822</u> | <u>174,335</u> | <u>212,012</u> | <u>5.25</u> |
| TOTAL AUSTRALIA | <u>54,822</u> | <u>174,335</u> | <u>212,012</u> | <u>5.25</u> |
| CANADA | | | | |
| REITS | | | | |
| Allied Properties Real Estate Investment Trust | 1,407 | 35,971 | 16,982 | 0.42 |
| Canadian Apartment Properties Real Estate Investment Trust | 625 | 25,171 | 17,582 | 0.43 |
| Interrent Real Estate Investment Trust | 1,330 | 13,969 | 9,024 | 0.22 |
| | <u>3,362</u> | <u>75,111</u> | <u>43,588</u> | <u>1.07</u> |
| TOTAL CANADA | <u>3,362</u> | <u>75,111</u> | <u>43,588</u> | <u>1.07</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|---------------------|--------------------------|-----------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| COLLECTIVE INVESTMENT SCHEMES (CONTINUED) | | | | |
| FRANCE | | | | |
| REITS | | | | |
| Gecina Sa | 208 | 31,050 | 20,427 | 0.50 |
| Klepierre Sa | 1,792 | 45,868 | 53,590 | 1.32 |
| | <u>2,000</u> | <u>76,918</u> | <u>74,017</u> | <u>1.82</u> |
| TOTAL FRANCE | <u>2,000</u> | <u>76,918</u> | <u>74,017</u> | <u>1.82</u> |
| HONG KONG | | | | |
| REITS | | | | |
| Link Real Estate Investment Trust | 3,005 | 21,665 | 12,381 | 0.31 |
| TOTAL HONG KONG | <u>3,005</u> | <u>21,665</u> | <u>12,381</u> | <u>0.31</u> |
| JAPAN | | | | |
| REITS | | | | |
| Advance Residence Investment Corporation | 8 | 8,874 | 7,387 | 0.18 |
| Daiwa House Reit Investment Corporation | 12 | 30,973 | 18,943 | 0.47 |
| GLP J-REIT | 22 | 25,537 | 18,082 | 0.45 |
| Invincible Investment Corporation | 33 | 13,427 | 14,457 | 0.36 |
| Nippon Building Fund Inc. | 23 | 19,732 | 18,354 | 0.45 |
| Nippon Prologis REIT, Inc. | 11 | 19,726 | 16,838 | 0.42 |
| Sekisui House Reit, Inc. | 38 | 27,452 | 19,496 | 0.48 |
| | <u>147</u> | <u>145,721</u> | <u>113,557</u> | <u>2.81</u> |
| TOTAL JAPAN | <u>147</u> | <u>145,721</u> | <u>113,557</u> | <u>2.81</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|-------------------|--------------------------|---------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| COLLECTIVE INVESTMENT SCHEMES (CONTINUED) | | | | |
| MEXICO | | | | |
| REITS | | | | |
| Prologis Property Mexico, S.A de C.V. | 1,476 | 3,557 | 4,652 | 0.12 |
| TOTAL MEXICO | 1,476 | 3,557 | 4,652 | 0.12 |
| SINGAPORE | | | | |
| REITS | | | | |
| Keppel Dc Reit | 16,556 | 27,593 | 26,904 | 0.66 |
| Mapletree Industrial Trust | 13,920 | 27,229 | 21,593 | 0.53 |
| Mapletree Logistics Trust | 20,427 | 24,001 | 18,408 | 0.45 |
| | 50,903 | 78,823 | 66,905 | 1.64 |
| TOTAL SINGAPORE | 50,903 | 78,823 | 66,905 | 1.64 |
| UNITED KINGDOM | | | | |
| REITS | | | | |
| Big Yellow Group Plc | 874 | 12,861 | 10,394 | 0.26 |
| Safestore Holdings Plc | 2,177 | 22,485 | 16,713 | 0.41 |
| Segro Public Ltd Co | 5,205 | 59,629 | 46,500 | 1.15 |
| The Unite Group Plc | 2,314 | 30,283 | 24,696 | 0.61 |
| | 10,570 | 125,258 | 98,303 | 2.43 |
| TOTAL UNITED KINGDOM | 10,570 | 125,258 | 98,303 | 2.43 |
| UNITED STATES | | | | |
| REITS | | | | |
| American Healthcare Reit | 1,067 | 26,389 | 30,185 | 0.75 |
| American Homes 4 Rent | 1,970 | 57,367 | 68,221 | 1.69 |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|-----------------------|--------------------------|-------------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| COLLECTIVE INVESTMENT SCHEMES (CONTINUED) | | | | |
| UNITED STATES (CONTINUED) | | | | |
| REITS (continued) | | | | |
| American Tower Corporation | 204 | 45,201 | 37,730 | 0.93 |
| Americold Realty Trust, Inc. | 1,747 | 48,853 | 38,172 | 0.94 |
| Avalonbay Communities, Inc. | 517 | 101,946 | 114,521 | 2.83 |
| Broadstone Net Lease, Inc. | 1,688 | 30,830 | 26,569 | 0.66 |
| Cousins Properties Incorporated | 1,016 | 35,745 | 31,019 | 0.77 |
| Digital Realty Trust, Inc. | 382 | 38,837 | 62,595 | 1.55 |
| Equinix, Inc. | 211 | 159,954 | 192,782 | 4.76 |
| Equity Lifestyle Properties, Inc. | 519 | 36,368 | 33,969 | 0.84 |
| Equity Residential | 850 | 56,803 | 60,036 | 1.48 |
| Essex Property Trust, Inc. | 165 | 46,441 | 46,954 | 1.16 |
| Extra Space Storage Inc. | 703 | 93,524 | 108,262 | 2.68 |
| Healthpeak Prope Reit Com | 2,055 | 46,339 | 42,456 | 1.05 |
| Invitation Homes Inc. | 2,399 | 74,711 | 74,729 | 1.85 |
| Kilroy Realty Corporation | 540 | 36,791 | 21,071 | 0.52 |
| Prologis, Inc. | 1,180 | 120,517 | 140,715 | 3.48 |
| Regency Centers Corporation | 964 | 60,034 | 69,254 | 1.71 |
| Rexford Industrial Realty, Inc | 1,107 | 54,591 | 45,011 | 1.11 |
| Sabra Health Care Reit, Inc. | 2,325 | 38,541 | 38,851 | 0.96 |
| Terreno Realty Corporation | 346 | 20,005 | 22,635 | 0.56 |
| Ventas Inc. | 2,063 | 114,883 | 124,646 | 3.08 |
| Vici Properties Inc. | 2,704 | 71,979 | 80,498 | 1.99 |
| Vornado Realty Trust | 696 | 27,804 | 30,109 | 0.74 |
| Welltower Inc. | 1,351 | 101,279 | 184,384 | 4.56 |
| | <u>28,769</u> | <u>1,545,732</u> | <u>1,725,374</u> | <u>42.65</u> |
| TOTAL UNITED STATES | <u>28,769</u> | <u>1,545,732</u> | <u>1,725,374</u> | <u>42.65</u> |
| TOTAL COLLECTIVE SCHEMES | <u>155,054</u> | <u>2,247,120</u> | <u>2,350,789</u> | <u>58.10</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|-------------------|--------------------------|---------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| COLLECTIVE INVESTMENT SCHEMES (CONTINUED) | | | | |
| ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| | | <u>103,669</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| | | <u>2,350,789</u> | | |
| QUOTED SECURITIES | | | | |
| AUSTRALIA | | | | |
| Information Technology | | | | |
| Nextdc Limited | <u>2,229</u> | <u>19,672</u> | <u>20,704</u> | <u>0.51</u> |
| TOTAL AUSTRALIA | <u>2,229</u> | <u>19,672</u> | <u>20,704</u> | <u>0.51</u> |
| FRANCE | | | | |
| REITS | | | | |
| Unibail-Rodamco-Westfield Se | <u>347</u> | <u>26,403</u> | <u>29,237</u> | <u>0.72</u> |
| TOTAL FRANCE | <u>347</u> | <u>26,403</u> | <u>29,237</u> | <u>0.72</u> |
| GERMANY | | | | |
| REITS | | | | |
| Vonovia SE | <u>2,096</u> | <u>70,377</u> | <u>64,626</u> | <u>1.60</u> |
| TOTAL GERMANY | <u>2,096</u> | <u>70,377</u> | <u>64,626</u> | <u>1.60</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|----------------------|--------------------------|-----------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| QUOTED SECURITIES (CONTINUED) | | | | |
| HONG KONG | | | | |
| REITS | | | | |
| Sun Hung Kai Properties Limited | 3,500 | 33,424 | 31,356 | 0.77 |
| Swire Properties Limited | 4,600 | 9,347 | 9,069 | 0.22 |
| Wharf Real Estate Investment Company Limited | 4,000 | 10,073 | 9,929 | 0.25 |
| | <u>12,100</u> | <u>52,844</u> | <u>50,354</u> | <u>1.24</u> |
| TOTAL HONG KONG | <u>12,100</u> | <u>52,844</u> | <u>50,354</u> | <u>1.24</u> |
| JAPAN | | | | |
| REITS | | | | |
| Mitsubishi Estate Company Limited | 2,900 | 47,028 | 42,499 | 1.05 |
| Mitsui Fudosan Co., Ltd. | 7,600 | 57,878 | 69,218 | 1.71 |
| | <u>10,500</u> | <u>104,906</u> | <u>111,717</u> | <u>2.76</u> |
| TOTAL JAPAN | <u>10,500</u> | <u>104,906</u> | <u>111,717</u> | <u>2.76</u> |
| SPAIN | | | | |
| Telecommunication Services | | | | |
| Cellnex Telecom S.A. | 747 | 32,899 | 25,212 | 0.62 |
| TOTAL SPAIN | <u>747</u> | <u>32,899</u> | <u>25,212</u> | <u>0.62</u> |
| SWEDEN | | | | |
| REITS | | | | |
| Fastighets AB Balder | 4,372 | 31,428 | 31,392 | 0.78 |
| Wihlborgs Fastigheter AB | 2,863 | 23,811 | 28,499 | 0.70 |
| | <u>7,235</u> | <u>55,239</u> | <u>59,891</u> | <u>1.48</u> |
| TOTAL SWEDEN | <u>7,235</u> | <u>55,239</u> | <u>59,891</u> | <u>1.48</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|-------------------|--------------------------|---------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| QUOTED SECURITIES (CONTINUED) | | | | |
| UNITED STATES | | | | |
| Consumer Discretionary | | | | |
| Marriott Vacations Worldwide Corporation | 121 | 18,404 | 10,499 | 0.26 |
| REITS | | | | |
| Copt Defense Properties Reit | 493 | 13,256 | 14,514 | 0.35 |
| Gaming And Leisure Properties, Inc. | 792 | 39,908 | 38,325 | 0.95 |
| Lineage, Inc | 282 | 22,909 | 16,920 | 0.42 |
| NNN Reit, Inc | 620 | 26,475 | 24,422 | 0.60 |
| Retail Opportunity Investments Corp. | 1,521 | 20,962 | 26,572 | 0.66 |
| Ryman Hospitality Properties, Inc | 445 | 43,631 | 46,654 | 1.15 |
| | 4,153 | 167,141 | 167,407 | 4.13 |
| TOTAL UNITED STATES | 4,274 | 185,545 | 177,906 | 4.39 |
| TOTAL QUOTED SECURITIES | 39,528 | 547,885 | 539,647 | 13.32 |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | (8,238) | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | 539,647 | | |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|-------------------------|--------------------------|-------------------------|---------------------------|
| 31.01.2025 (CONTINUED) | | | | |
| UNQUOTED FIXED INCOME SECURITIES | | | | |
| UNITED STATES | | | | |
| Bank 2020 Bn25 Xa Var 0.87%15/01/2063 (AAA) | 9,200,000 | 681,490 | 299,333 | 7.40 |
| Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA) | 250,000 | 262,132 | 229,126 | 5.66 |
| Bx Commercial Mortgage Trust 2021 5.12% 15/09/2036 (NR) | 100,000 | 100,000 | 100,638 | 2.50 |
| Citigroup Cmt 2019c7 A4 3.10% 15/12/2072 (AAA) | 250,000 | 257,491 | 230,797 | 5.70 |
| ELP Commercial Mortgage Trust 2021-Elp 5.12% 15/11/2038 (NR) | 165,000 | 164,163 | 165,913 | 4.10 |
| | <u>9,965,000</u> | <u>1,465,276</u> | <u>1,025,807</u> | <u>25.35</u> |
| TOTAL UNITED STATES | <u>9,965,000</u> | <u>1,465,276</u> | <u>1,025,807</u> | <u>25.36</u> |
| TOTAL UNQUOTED FIXED INCOME SECURITIES | <u>9,965,000</u> | <u>1,465,276</u> | <u>1,025,807</u> | <u>25.36</u> |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>(439,469)</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>1,025,807</u> | | |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|----------------------|--------------------------|-----------------------|---------------------------|
| 31.07.2024 | | | | |
| Audited | | | | |
| COLLECTIVE | | | | |
| INVESTMENT | | | | |
| SCHEMES | | | | |
| AUSTRALIA | | | | |
| REITS | | | | |
| Goodman Group | 5,662 | 84,787 | 129,775 | 2.28 |
| National Storage Reit | 14,540 | 23,873 | 23,452 | 0.41 |
| Scentre Group | 7,266 | 13,719 | 16,464 | 0.29 |
| Stockland Corporation Ltd | 18,988 | 50,646 | 57,036 | 1.00 |
| | <u>46,456</u> | <u>173,025</u> | <u>226,727</u> | <u>3.98</u> |
| TOTAL AUSTRALIA | <u>46,456</u> | <u>173,025</u> | <u>226,727</u> | <u>3.98</u> |
| CANADA | | | | |
| REITS | | | | |
| Allied Properties Real Estate Investment Trust | 1,527 | 44,090 | 18,294 | 0.32 |
| Canadian Apartment Properties Real Estate Investment Trust | 915 | 36,814 | 31,794 | 0.56 |
| Interrent Real Estate Investment Trust | 1,680 | 18,137 | 15,506 | 0.27 |
| | <u>4,122</u> | <u>99,041</u> | <u>65,594</u> | <u>1.15</u> |
| TOTAL CANADA | <u>4,122</u> | <u>99,041</u> | <u>65,594</u> | <u>1.15</u> |
| FRANCE | | | | |
| REITS | | | | |
| Gecina Sa | 276 | 41,812 | 27,387 | 0.48 |
| Klepierre Sa | 2,122 | 51,792 | 60,804 | 1.07 |
| | <u>2,398</u> | <u>93,604</u> | <u>88,191</u> | <u>1.55</u> |
| TOTAL FRANCE | <u>2,398</u> | <u>93,604</u> | <u>88,191</u> | <u>1.55</u> |
| HONG KONG | | | | |
| REITS | | | | |
| Link Real Estate Investment Trust | 14,605 | 108,449 | 61,696 | 1.08 |
| | <u>14,605</u> | <u>108,449</u> | <u>61,696</u> | <u>1.08</u> |
| TOTAL HONG KONG | <u>14,605</u> | <u>108,449</u> | <u>61,696</u> | <u>1.08</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|----------------------|--------------------------|------------------------|---------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| COLLECTIVE | | | | |
| INVESTMENT | | | | |
| SCHEMES (CONTINUED) | | | | |
| JAPAN | | | | |
| REITS | | | | |
| Advance Residence Investment Corporation | 6 | 13,108 | 12,564 | 0.22 |
| Daiwa House Reit Investment Corporation | 15 | 39,723 | 24,141 | 0.42 |
| GLP J-REIT | 28 | 32,791 | 24,458 | 0.43 |
| Invincible Investment Corporation | 41 | 16,677 | 18,561 | 0.33 |
| Japan Hotel REIT Investment Corporation | 50 | 26,837 | 25,527 | 0.45 |
| Nippon Building Fund Inc. | 9 | 38,606 | 34,641 | 0.61 |
| Nippon Prologis REIT, Inc. | 12 | 21,067 | 19,711 | 0.35 |
| Sekisui House Reit, Inc. | 48 | 34,833 | 25,303 | 0.44 |
| | <u>209</u> | <u>223,642</u> | <u>184,906</u> | <u>3.25</u> |
| TOTAL JAPAN | <u>209</u> | <u>223,642</u> | <u>184,906</u> | <u>3.25</u> |
| MEXICO | | | | |
| REITS | | | | |
| Prologis Property Mexico, S.A de C.V. | <u>2,151</u> | <u>4,879</u> | <u>7,178</u> | <u>0.13</u> |
| TOTAL MEXICO | <u>2,151</u> | <u>4,879</u> | <u>7,178</u> | <u>0.13</u> |
| SINGAPORE | | | | |
| REITS | | | | |
| CapitaLand Integrated Commercial Trust | 25,598 | 40,664 | 39,811 | 0.70 |
| Mapletree Industrial Trust | 21,920 | 43,052 | 37,861 | 0.66 |
| Mapletree Logistics Trust | <u>27,727</u> | <u>33,295</u> | <u>26,744</u> | <u>0.47</u> |
| | <u>75,245</u> | <u>117,011</u> | <u>104,416</u> | <u>1.83</u> |
| TOTAL SINGAPORE | <u>75,245</u> | <u>117,011</u> | <u>104,416</u> | <u>1.83</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|-------------------|--------------------------|------------------------|---------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| COLLECTIVE | | | | |
| INVESTMENT | | | | |
| SCHEMES | | | | |
| (CONTINUED) | | | | |
| SPAIN | | | | |
| REITS | | | | |
| Merlin Properties Socimi, S.A. | 3,471 | 41,488 | 39,625 | 0.70 |
| TOTAL SPAIN | 3,471 | 41,488 | 39,625 | 0.70 |
| UNITED KINGDOM | | | | |
| REITS | | | | |
| Big Yellow Group Plc | 1,231 | 17,926 | 19,130 | 0.34 |
| Safestore Holdings Plc | 2,934 | 30,028 | 30,390 | 0.53 |
| Segro Public Limited Company | 8,205 | 93,951 | 96,504 | 1.69 |
| The Unite Group Plc | 3,090 | 40,552 | 37,820 | 0.66 |
| | 15,460 | 182,457 | 183,844 | 3.22 |
| TOTAL UNITED KINGDOM | 15,460 | 182,457 | 183,844 | 3.22 |
| UNITED STATES | | | | |
| REITS | | | | |
| Agree Realty Corporation | 539 | 34,690 | 37,175 | 0.65 |
| Alexandria Real Estate Equities, Inc. | 691 | 105,656 | 81,047 | 1.41 |
| American Homes 4 Rent | 2,463 | 69,892 | 88,890 | 1.56 |
| American Tower Corporation | 360 | 79,718 | 79,344 | 1.39 |
| Americold Realty Trust, Inc. | 2,275 | 63,459 | 68,000 | 1.19 |
| Avalonbay Communities, Inc. | 712 | 138,976 | 145,903 | 2.56 |
| Broadstone Net Lease, Inc. | 2,323 | 42,373 | 40,443 | 0.71 |
| Cousins Properties Incorporated | 1,196 | 43,401 | 32,902 | 0.58 |
| Digital Realty Trust, Inc. | 506 | 49,416 | 75,642 | 1.33 |
| Equinix, Inc. | 273 | 205,745 | 215,735 | 3.79 |
| Equity Residential | 1,125 | 74,543 | 78,334 | 1.38 |
| Essex Property Trust, Inc. | 249 | 69,937 | 69,312 | 1.22 |
| Extra Space Storage Inc. | 946 | 122,884 | 151,000 | 2.65 |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|-----------------------|--------------------------|-------------------------|---------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| COLLECTIVE | | | | |
| INVESTMENT | | | | |
| SCHEMES (CONTINUED) | | | | |
| UNITED STATES | | | | |
| (CONTINUED) | | | | |
| REITS (continued) | | | | |
| Healthcare Realty Trust Incorporated | 1,803 | 52,624 | 31,895 | 0.56 |
| Invitation Homes Inc. | 3,202 | 98,755 | 112,935 | 1.98 |
| Kilroy Realty Corporation | 696 | 49,133 | 25,731 | 0.45 |
| Prologis, Inc. | 1,596 | 160,532 | 201,176 | 3.53 |
| Regency Centers Corporation | 1,232 | 75,841 | 82,963 | 1.46 |
| Rexford Industrial Realty, Inc | 1,685 | 83,061 | 84,435 | 1.48 |
| Sabra Health Care Reit, Inc. | 3,004 | 49,468 | 48,755 | 0.86 |
| Sun Communities, Inc. | 579 | 90,198 | 73,377 | 1.29 |
| Terreno Realty Corporation | 466 | 26,660 | 31,879 | 0.56 |
| Ventas, Inc. | 2,792 | 154,250 | 151,996 | 2.67 |
| Vici Properties Inc. | 3,658 | 95,757 | 114,349 | 2.01 |
| Welltower Inc. | 1,816 | 129,300 | 202,030 | 3.55 |
| | <u>36,187</u> | <u>2,166,269</u> | <u>2,325,248</u> | <u>40.82</u> |
| TOTAL UNITED STATES | <u>36,187</u> | <u>2,166,269</u> | <u>2,325,248</u> | <u>40.82</u> |
| TOTAL COLLECTIVE SCHEMES | <u>200,304</u> | <u>3,209,865</u> | <u>3,287,425</u> | <u>57.71</u> |
| ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>77,560</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>3,287,425</u> | | |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|-------------------|--------------------------|---------------------|---------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| QUOTED SECURITIES | | | | |
| AUSTRALIA | | | | |
| Information Technology | | | | |
| Nextdc Limited | 1,838 | 12,847 | 20,104 | 0.35 |
| TOTAL AUSTRALIA | 1,838 | 12,847 | 20,104 | 0.35 |
| FRANCE | | | | |
| REITS | | | | |
| Unibail-Rodamco- Westfield Se | 470 | 35,524 | 35,245 | 0.62 |
| TOTAL FRANCE | 470 | 35,524 | 35,245 | 0.62 |
| GERMANY | | | | |
| REITS | | | | |
| Vonovia SE | 2,826 | 94,448 | 86,878 | 1.53 |
| TOTAL GERMANY | 2,826 | 94,448 | 86,878 | 1.53 |
| HONG KONG | | | | |
| REITS | | | | |
| Sun Hung Kai Properties Limited | 4,500 | 43,718 | 39,085 | 0.69 |
| Wharf Real Estate Investment Company Limited | 2,000 | 5,539 | 4,921 | 0.08 |
| | 6,500 | 49,257 | 44,006 | 0.77 |
| TOTAL HONG KONG | 6,500 | 49,257 | 44,006 | 0.77 |
| JAPAN | | | | |
| REITS | | | | |
| Mitsubishi Estate Company, Limited | 3,700 | 60,003 | 63,323 | 1.11 |
| Mitsui Fudosan Co., Ltd. | 10,400 | 77,175 | 108,784 | 1.91 |
| | 14,100 | 137,178 | 172,107 | 3.02 |
| TOTAL JAPAN | 14,100 | 137,178 | 172,107 | 3.02 |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|-------------------|--------------------------|---------------------|---------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| QUOTED SECURITIES | | | | |
| (CONTINUED) | | | | |
| SPAIN | | | | |
| Telecommunication Services | | | | |
| Cellnex Telecom S.A. | 622 | 29,540 | 21,659 | 0.38 |
| TOTAL SPAIN | 622 | 29,540 | 21,659 | 0.38 |
| SWEDEN | | | | |
| REITS | | | | |
| Fastighets AB Balder | 4,328 | 29,891 | 31,833 | 0.56 |
| Wihlborgs Fastigheter AB | 3,857 | 31,368 | 39,050 | 0.68 |
| | 8,185 | 61,259 | 70,883 | 1.24 |
| TOTAL SWEDEN | 8,185 | 61,259 | 70,883 | 1.24 |
| UNITED STATES | | | | |
| Consumer Discretionary | | | | |
| Marriott Vacations Worldwide Corporation | 160 | 26,511 | 13,533 | 0.24 |
| REITS | | | | |
| Copt Defense Properties Gaming and Leisure Properties, Inc. | 418 | 10,389 | 12,109 | 0.21 |
| Lineage, Inc. | 1,034 | 52,012 | 51,907 | 0.91 |
| NNN Reit, Inc. | 199 | 15,533 | 17,488 | 0.31 |
| Retail Opportunity Investments Corp. | 883 | 37,330 | 39,638 | 0.70 |
| Ryman Hospitality Properties, Inc. | 2,220 | 30,319 | 33,189 | 0.58 |
| | 420 | 38,877 | 42,214 | 0.74 |
| | 5,174 | 184,460 | 196,545 | 3.45 |
| TOTAL UNITED STATES | 5,334 | 210,971 | 210,078 | 3.69 |
| TOTAL QUOTED SECURITIES | 39,875 | 631,024 | 660,960 | 11.60 |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|--|-------------------|--------------------------|------------------------|---------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| QUOTED SECURITIES | | | | |
| (CONTINUED) | | | | |
| ACCUMULATED | | | | |
| UNREALISED GAIN ON | | | | |
| FINANCIAL ASSETS AT | | | | |
| FAIR VALUE THROUGH | | | | |
| PROFIT OR LOSS | | | | |
| | | <u>29,936</u> | | |
| TOTAL FINANCIAL | | | | |
| ASSETS AT FAIR VALUE | | | | |
| THROUGH PROFIT OR | | | | |
| LOSS | | | | |
| | | <u>660,960</u> | | |
| UNQUOTED FIXED | | | | |
| INCOME SECURITIES | | | | |
| UNITED STATES | | | | |
| Bank 2019-BNK23 2.92% 17/12/2052 (AAA) | 200,000 | 206,058 | 180,380 | 3.17 |
| Bank 2020-BNK25 0.88% 16/01/02063 (AAA) | 9,200,000 | 708,007 | 346,421 | 6.08 |
| BBCMS Mortgage Trust 2021+C9 0.49% 17/2/2054 (AAA) | 83,287 | 77,335 | 80,029 | 1.40 |
| Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA) | 250,000 | 261,633 | 229,080 | 4.02 |
| Bx Commercial Mortgage Trust 2021-Volt 6.14% 15/09/2036 (AAA) | 100,000 | 100,290 | 98,852 | 1.74 |
| Citigroup Commercial Mortgage Trust 2019-C7 3.10% 16/12/2072 (AAA) | 250,000 | 273,978 | 228,480 | 4.01 |
| ELP Commercial Mortgage Trust 2021-Elp 6.14% 15/11/2038 (NR) | 264,692 | 449,377 | 261,574 | 4.59 |
| SREITC 21MFP A Sr Seq Flt 6.07% 15/11/2038 (NR) | 95,686 | 101,397 | 94,889 | 1.67 |
| TOTAL UNITED STATES | <u>10,443,665</u> | <u>2,178,075</u> | <u>1,519,705</u> | <u>26.68</u> |

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

| Name of issuer | Nominal value USD | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|--------------------------|-------------------------|-------------------------|------------------------|
| 31.07.2024 (CONTINUED) | | | | |
| Audited (CONTINUED) | | | | |
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| TOTAL UNQUOTED FIXED INCOME SECURITIES | <u>10,443,665</u> | 2,178,075 | <u>1,519,705</u> | <u>26.68</u> |
| ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>(658,370)</u> | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | <u>1,519,705</u> | | |

8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31.01.2025 USD | 31.07.2024 Audited USD |
|---|------------------------------------|------------------------------------|
| Forward foreign currency contracts | <u>26,393</u> | <u>67,930</u> |
| | 01.08.2024 to 31.01.2025 USD | 01.08.2023 to 31.01.2024 USD |
| Net loss on derivative assets/liabilities at fair value through profit or loss: | | |
| - Realised loss on forward foreign currency contracts | (155,271) | (246,001) |
| - Unrealised fair value gain/(loss) on forward foreign currency contracts | <u>26,393</u> | <u>(48,090)</u> |
| | <u>(128,878)</u> | <u>(294,091)</u> |

As at 31 January 2025, there were 1 outstanding (31.01.2024: 2 outstanding) USD/Malaysian Ringgit ("MYR" & "RM") forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD2,731,662 (31.01.2024: USD4,690,635).

The USD/MYR forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract is recognized immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

| | 31.01.2025 | 31.07.2024 |
|---------------|----------------|----------------|
| | USD | Audited USD |
| Bank balances | <u>117,092</u> | <u>95,797</u> |

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

| | 01.08.2024 to 31.01.2025 | 31.07.2024 Audited |
|------------------|-----------------------------|-----------------------|
| | No. of units | No. of units |
| Class MYR (i) | 5,495,672 | 7,417,783 |
| Class MYR-H (ii) | 15,246,160 | 21,527,827 |
| Class USD (iii) | <u>202,534</u> | <u>216,409</u> |
| | <u>20,944,366</u> | <u>29,162,019</u> |

| | | |
|---|--------------------|--------------------|
| (i) Class MYR | | |
| At the beginning of the financial period/year | 7,417,783 | 11,471,744 |
| Add : Creation of units from applications | 82,280 | 356,256 |
| Less: Cancellation of units | <u>(2,004,391)</u> | <u>(4,410,217)</u> |
| At the end of the financial period/year | <u>5,495,672</u> | <u>7,417,783</u> |
| (ii) Class MYR-H | | |
| At the beginning of the financial period/year | 21,527,827 | 26,202,065 |
| Add : Creation of units from applications | 926,238 | 595,639 |
| Less: Cancellation of units | <u>(7,207,905)</u> | <u>(5,269,877)</u> |
| At the end of the financial period/year | <u>15,246,160</u> | <u>21,527,827</u> |
| (iii) Class USD | | |
| At the beginning of the financial period/year | 216,409 | 337,817 |
| Add : Creation of units from applications | - | 1,156 |
| Less: Cancellation of units | <u>(13,875)</u> | <u>(122,564)</u> |
| At the end of the financial period/year | <u>202,534</u> | <u>216,409</u> |

11. TOTAL EXPENSE RATIO (“TER”)

| | 01.08.2024 to 31.01.2025 | 01.08.2023 to 31.01.2024 |
|-----|-------------------------------------|-------------------------------------|
| | % | % |
| TER | <u>1.73</u> | <u>1.42</u> |

TER is derived based on the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A = Management fee
 B = Trustee fee
 C = Audit fee
 D = Tax agent’s fee
 E = Other expenses excluding withholding tax
 F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD4,991,225 (31.01.2024: USD 6,729,496)

12. PORTFOLIO TURNOVER RATIO (“PTR”)

| | 01.08.2024 to 31.01.2025 | 01.08.2023 to 31.01.2024 |
|-------------|-------------------------------------|-------------------------------------|
| PTR (times) | <u>0.32</u> | <u>0.15</u> |

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = USD706,097 (31.01.2024: USD664,844)

total disposal for the financial period = USD2,502,934 (31.01.2024: USD1,307,817)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

| <u>Related parties</u> | <u>Relationship</u> |
|---|--|
| Principal Asset Management Berhad | The Manager |
| Principal Financial Group, Inc. | Ultimate holding company of shareholder of the Manager |
| Principal International (Asia) Ltd | Shareholder of the Manager |
| Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements | Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager |
| CIMB Group Holdings Bhd | Ultimate holding company of shareholder of the Manager |

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The related parties and their relationship with the Fund are as follows (Continued):

| | |
|--|---|
| CIMB Group Sdn Bhd | Shareholder of the Manager |
| Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements | Fellow subsidiary and associated companies of the ultimate holding company of the Manager |

Units held by the Manager and parties related to the Manager

| | 31.01.2025 | | 31.07.2024 Audited | |
|-----------------------------------|--------------|--------------|-----------------------|--------------|
| | No. of units | USD | No. of units | USD |
| Manager | | | | |
| Principal Asset Management Berhad | | | | |
| - Class MYR | 5,934 | 1,239 | 6,762 | 1,454 |
| - Class MYR-H | 2,456 | 439 | 2,098 | 381 |
| - Class USD | 3 | 3 | 3 | 3 |
| | <u>5,939</u> | <u>1,681</u> | <u>8,863</u> | <u>1,838</u> |

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

Other than those disclosed elsewhere in the financial statements, there are no significant related party transactions and balances for the financial period.

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 January 2025 are as follows:

| Brokers/Dealers | Value of trades USD | Percentage of total trades % | Brokerage fees USD | Percentage of brokerage fees % |
|--|------------------------|---------------------------------|-----------------------|-----------------------------------|
| Stifel, Nicolaus and Company, Incorporated | 415,596 | 14.24 | 64 | 8.29 |
| JP Morgan Chase, New York | 224,131 | 7.68 | 17 | 2.27 |
| Wells Fargo Securities LLC | 186,631 | 6.40 | 3 | 0.41 |
| Macquarie Capital (Europe) Ltd | 136,272 | 4.67 | 66 | 8.55 |
| CLSA Singapore Pte Ltd. | 133,230 | 4.56 | 44 | 5.73 |
| BOFA Securities, Inc. | 128,773 | 4.41 | 30 | 3.84 |
| Sanford C Bernstein (India) Pvt Limited | 100,157 | 3.43 | 17 | 2.23 |
| Cantor Fitzgerald & Co | 84,771 | 2.91 | 29 | 3.75 |
| CLSA Australia Pty Ltd | 84,296 | 2.89 | 25 | 3.28 |
| Citigroup Global Markets Inc. | 82,858 | 2.84 | 24 | 3.18 |
| Others | 1,341,051 | 45.97 | 452 | 58.47 |
| | <u>2,917,766</u> | <u>100.00</u> | <u>771</u> | <u>100.00</u> |

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 January 2024 are as follows:

| Brokers/Dealers | Value of trades USD | Percentage of total trades % | Brokerage fees USD | Percentage of brokerage fees % |
|--|--------------------------------|---|-------------------------------|---|
| Bofa Securities, Inc. | 261,651 | 14.11 | 54 | 6.19 |
| Barclays Capital Inc | 226,436 | 12.21 | 17 | 1.99 |
| JP Morgan Chase, New York | 215,654 | 11.63 | 51 | 5.84 |
| National Financial Services LLC | 158,529 | 8.55 | 38 | 4.29 |
| Barclays Capital Group | 109,543 | 5.91 | - | - |
| Sanford C. Bernstein and Co., Llc | 82,505 | 4.45 | 14 | 1.65 |
| Goldman Sachs & Co | 59,891 | 3.23 | 31 | 3.47 |
| Morgan Stanley And Co., Llc, New York Branch | 52,628 | 2.83 | 84 | 9.67 |
| Wall Street Access/Glp | 48,536 | 2.61 | 25 | 2.91 |
| UBS Securities Asia Ltd Hong Kong | 42,454 | 2.28 | 71 | 8.12 |
| Others | 597,223 | 32.19 | 487 | 55.87 |
| | <u>1,855,050</u> | <u>100.00</u> | <u>872</u> | <u>100.00</u> |

DIRECTORY

Head Office of the Manager

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Trustee for the Principal Global Real Estate Fund (On and after 18 November 2024)

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