

Principal Global Real Estate Fund

Interim Report

For the Six Months Financial Period Ended 31 January 2021

PRINCIPAL GLOBAL REAL ESTATE FUND

INTERIM REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2021

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INVESTORS' LETTER

Dear Valued Investor,

The market today is looking beyond the pandemic and we anticipate further recovery in global growth as economies start to reopen. Another positive is while the rollout of the Coronavirus Disease 2019 ("COVID-19") vaccination is still a work-in-progress, the number of people vaccinated globally has exceeded the number of confirmed cases.

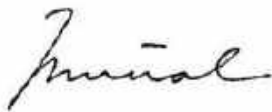
At Principal, we continue to assess relative valuations and search for the right opportunities that will give the best potential returns for our customers. With the market starting to experience a strong economic recovery, we believe a disciplined, diversified, and far-sighted approach to investing will remain the best way to grow capital over the long term.

We generally prefer equities over fixed income and remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

We're here to help you navigate the changing market conditions and manage your investments towards reaching your long-term financial goals. Please visit our website (www.principal.com.my) and our Facebook page (@PrincipalAssetMY) for ongoing investment updates and educational articles and tips.

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

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



Munirah Khairuddin
Chief Executive Officer

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

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

Has the Fund achieved its objective?

For the financial period under review, the Fund has achieved its long-term objectives as stated under the Fund Performance 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 collective investment schemes that is in line with the Fund’s objective, subject to the requirements of the Securities Commission Malaysia (“SC”) Guidelines.

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.

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

When was the Fund launched?

7 October 2019

What was the size of the Fund as at 31 January 2021?

USD13.37 million (53.16 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

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.

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 you 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 you. 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 2020 to 31 January 2021?

There was no distribution made for the financial period from 1 August 2020 to 31 January 2021.

PERFORMANCE DATA

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

	31.01.2021
	%
Collective investment schemes	53.89
Quoted securities	
- Consumer Discretionary	0.60
- Information Technology	1.00
- Real Estate	14.15
- Telecommunications	0.19
Unquoted fixed income securities	29.13
Cash and other assets	3.99
Liabilities	(2.95)
	<u>100.00</u>

Performance details of the Fund for the unaudited financial period are as follows:

	31.01.2021
NAV (USD Million)	
- Class MYR	3.44
- Class MYR-H	9.01
- Class USD	0.92
Units in circulation (Million)	
- Class MYR	14.66
- Class MYR-H	37.56
- Class USD	0.94

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the unaudited financial period are as follows (continued):

	31.01.2021
NAV per unit (USD)	
- Class MYR	0.2345
- Class MYR-H	0.2399
- Class USD	0.9810

Note: -* denotes fair value less than USD1.

	01.08.2020 to 31.01.2021
Highest NAV per unit (USD)	
- Class MYR	0.2376
- Class MYR-H	0.2439
- Class USD	0.9943
Lowest NAV per unit (USD)	
- Class MYR	0.2146
- Class MYR-H	0.2136
- Class USD	0.8981

Performance details of the Fund for the unaudited financial period are as follows:

	01.08.2020 to 31.01.2021
Total return (%)	
- Class MYR	0.70
- Class MYR-H	5.73
- Class USD	5.61
Capital growth (%)	
- Class MYR	0.70
- Class MYR- H	5.73
- Class USD	5.61
Income distribution (%)	
- Class MYR	-
- Class MYR-H	-
- Class USD	-
Management Expense Ratio ("MER") (%)	1.04
Portfolio Turnover Ratio ("PTR") (times) #	0.24

For the financial period under review, the Fund's PTR for the Fund was 0.24 times, derived mainly due to investment activities on the back of units creation.

	31.01.2021	Since inception to 31.01.2020 %
Annual total return		
- Class MYR	(4.74)	(0.56)
- Class MYR-H	(4.27)	1.23
- Class USD	(3.41)	1.57

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 2020 TO 31 JANUARY 2021)

Lifted by strong results in the technology sector, global equities continued to rally in the face of a United States (“US”) congressional impasse over the renewal of fiscal stimulus and growing likelihood that this would be pushed back to September 2020. Despite a renewed rally in more cyclical, reopening-exposed real estate sectors in August 2020, Global real estate investment trust (“REITs”) (FTSE EPRA NAREIT Developed NTR Index, +2.5%) continued to lag global equities (MSCI world index, +6.7%) but outperformed global bonds (Barclays Global Aggregate Index, negative zero point 2%).

REITs (Financial Times Stock Exchange (“FTSE”) The European Public Real Estate Association (“EPRA”) National Association of Real Estate Investment Trusts (“NAREIT”) Developed NTR) ended the month down 3.1%, outperforming global equities (MSCI World), which was down 3.4%. The sell down in tech stocks and growth stocks in September help relative outperformance of more cyclical and reopening sensitive place such as global REITs against global equities during the month. Both REITs and equities underperformed global bonds (Barclays Global Aggregate), Which shed 0.4%. The US 10-year Treasury closed the month at 68 basis points (“bps”).

Waning prospects for a fiscal deal in the US and de-risking ahead of the US election sparked a pullback in global equity markets in October 2020. REITs (FTSE EPRA NAREIT Developed NTR, 3.3%) underperformed broader equity markets (MSCI World, -3.0%), as new virus waves hit Europe and the US driving many European countries back into lockdowns. Despite the de-risking in global equity markets, US 10-year bond yields continued to climb nearly 20 basis points (“bps”) as bond markets appeared to take a more sanguine view of the prospects for a cyclical recovery regardless of the US election result.

Global equities rose sharply as near-term uncertainties abated with Joe Biden announced as the US president elect, incrementally positive news on the vaccine front from Pfizer, Moderna, and AstraZeneca, and an improving likelihood of a Brexit deal. REITs (FTSE EPRA NAREIT Developed NTR, 13.2%), rose in line with global equities (MSCI World index, +12.8%). both outperformed global bonds (Barclays Global Aggregate, +1.8%) by a wide margin. US 10-year bond yields hit an intra-month high of 95 bps but ended the month largely unchanged at 84 bps. The US dollar continued to weaken against its trade weighted basket as risk sentiment improved.

Despite the continuing spike in winter COVID-19 cases, global equity markets continued to gain ground in December 2020 as various governments issued fast track approval for vaccine rollout allowing for the first vaccinations to begin in many countries. Meanwhile, fiscal stimulus continues to be pushed through with enlargements to existing fiscal packages being announced around the world. REITs (FTSE EPRA NAREIT Developed NTR index) gained 3.5%, modestly lagging global equities (MSCI World Index), which rose 4.3%. Both REITs and equities outperform global bonds (Barclays Global Aggregate), which were up 1.3%.

After outperforming real estate stocks through much of the month, global equities pulled back in January 2021 as profit-taking set in after strong fourth quarter 2020 performance and volatility saw a temporary spike due to short squeezes on heavily shorted stocks. Global property stocks (FTSE EPRA NAREIT Developed NTR, -0.81%) ended the month modestly outperforming both global equities (MSCI World, -0.97%) and global bonds (Barclays Global Aggregate, -0.88%).

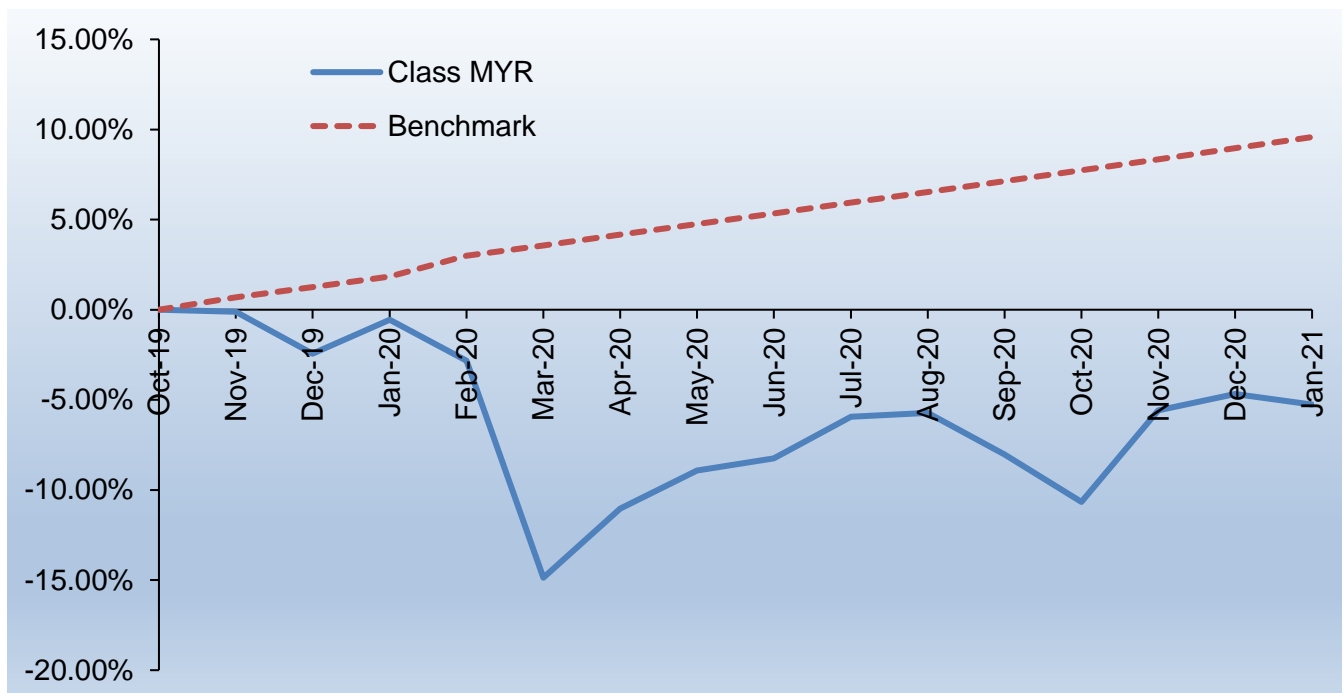
FUND PERFORMANCE

	6 months to 31.01.2021			1 year to 31.01.2021		
	Class MYR %	Class MYR-H %	Class USD %	Class MYR %	Class MYR-H %	Class USD %
Income Distribution	-	-	-	-	-	-
Capital Growth	0.70	5.73	5.61	(4.74)	(4.27)	(3.41)
Total Return	0.70	5.73	5.61	(4.74)	(4.27)	(3.41)
Benchmark	3.44	3.44	3.44	7.00	7.00	7.00
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A

	Since inception to 31.01.2021		
	Class MYR %	Class MYR-H %	Class USD %
Income Distribution	-	-	-
Capital Growth	(5.27)	(3.09)	(1.89)
Total Return	(5.27)	(3.09)	(1.89)
Benchmark	9.58	9.58	9.28
Average Total Return	N/A	N/A	N/A

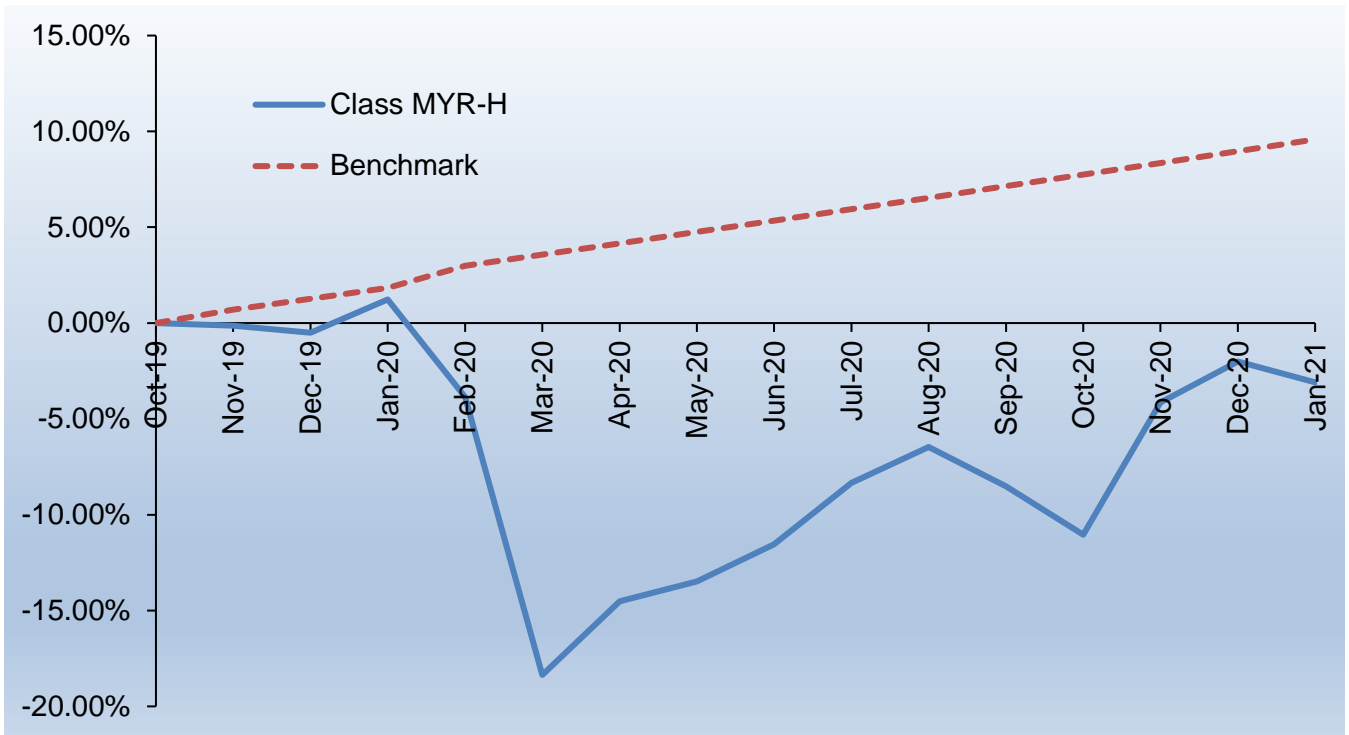
For the 6-month financial period under review, the Fund posted positive returns for all classes, Class MYR, Class MYR-H, and Class USD which increased by 0.70%, 5.73%, and 5.61% respectively. During the period under review, Class MYR-H and Class USD outperformed its benchmark that increased by 3.44% over the same period under review. However, Class MYR underperformed its benchmark which increased by 3.44% over the same reporting period.

CLASS MYR

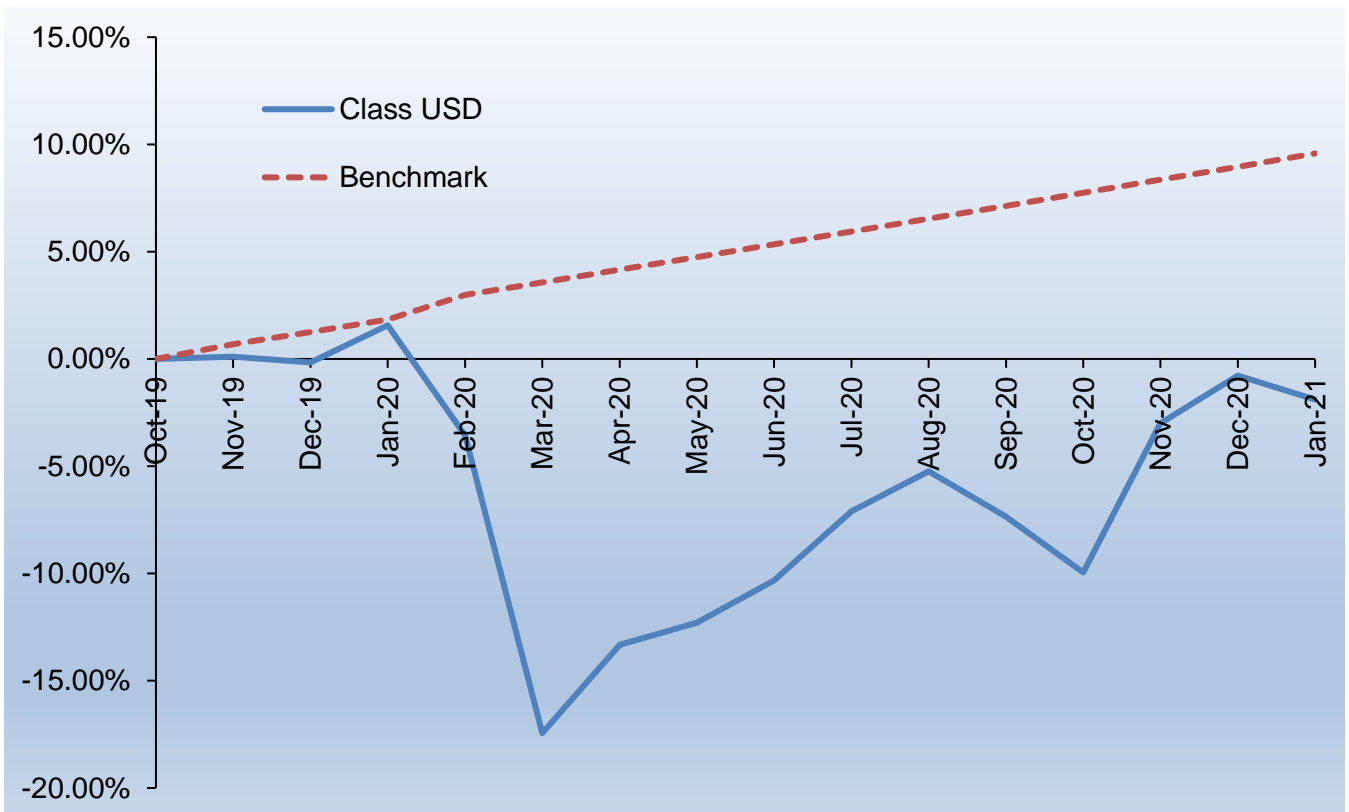


FUND PERFORMANCE (CONTINUED)

CLASS MYR-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.01.2021	31.07.2020 Audited	Changes %
CLASS MYR			
NAV (USD Million)	3.44	5.11	(32.68)
NAV/Unit (USD)	0.2345	0.2220	5.63
CLASS MYR-H			
NAV (USD Million)	9.01	10.39	(13.28)
NAV/Unit (USD)	0.2399	0.2163	10.91
CLASS USD			
NAV (USD Million)	0.93	1.67	(44.31)
NAV/Unit (USD)	0.9810	0.9290	5.60

During the 6-month financial period under review, the Fund's NAV for all classes, namely Class MYR, Class MYR-H, and Class USD fell by 32.68%, 13.28%, and 44.31% respectively.

Meanwhile, the Fund's NAV per unit for Class MYR, Class MYR-H, and Class USD increased by 5.63%, 10.91%, and 5.60% respectively over the same financial period.

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)	31.01.2021	31.07.2020 Audited
Collective investment schemes	53.89	13.61
Quoted securities	15.94	48.45
Unquoted fixed income securities	29.13	27.82
Cash and other assets	3.99	11.30
Liabilities	(2.95)	(1.18)
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*

While the economic outlook has improved relative to a few months ago, there remains a great deal of uncertainty investors face. These risks include if the U.S. will reboot its fiscal stimulus beyond the recently announced USD900 billion stopgap deal, given the narrowly divided US legislative chambers. Other risks include news of virus mutations, material unanticipated adverse vaccination side effects, and the reluctance of many to accept the vaccines. Within real estate, these issues include the potential for longer-term behavioral changes that may adversely and structurally impact space market demand as a result of COVID-19. While these risks are notable, we believe concerted monetary, fiscal and public policy actions will continue shift the global economy into recovery mode, although the trajectory is likely to be two steps forward, one step back.

On balance, we are cautiously optimistic going forward but will continue to evaluate relative valuations as we expect that uncertainty and policy induced volatility is likely here to stay. Rather than attempting to forecast sentiment shifts, our investment decisions are guided by fundamental valuation levels and we will continue to search for opportunities using our bottom-up, stock selection focused approach. While we acknowledge it is possible value stocks could continue to rally and further narrow the value/growth valuation gap, we do not believe a further narrowing is warranted nor sustainable. We believe stocks with superior earnings prospects and favorable structural demand drivers are best positioned, based on current valuation levels, to outperform in the intermediate to longer-term future. That said, we have selectively adding to cyclical themes on weakness, particularly where we feel consensus has been too bearish and there is scope for earning upgrades, given some of the more near-term cyclically supportive factors highlighted earlier.

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

INVESTMENT STRATEGY

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

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 January 2021 are as follows:

CLASS MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	82	0.24	1.64
5,001 to 10,000	49	0.37	2.53
10,001 to 50,000	79	1.94	13.24
50,001 to 500,000	31	3.89	26.55
500,001 and above	2	8.22	56.04
Total	243	14.66	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	23	0.08	0.21
5,001 to 10,000	19	0.16	0.43
10,001 to 50,000	37	1.02	2.72
50,001 to 500,000	17	1.57	4.18
500,001 and above	3	34.73	92.46
Total	99	37.56	100.00

CLASS USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001 to 10,000	3	0.03	3.19
10,001 to 50,000	-	-	-
50,001 to 500,000	1	0.25	26.60
500,001 and above	1	0.66	70.21
Total	5	0.94	100.00

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds") unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.

**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 13 to 55 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 2021 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 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/Executive Director

JUAN IGNACIO EYZAGUIRRE BARAONA
Director

Kuala Lumpur
10 March 2021

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL REAL ESTATE FUND**

We have acted as Trustee for Principal Global Real Estate Fund (the "Fund") for the six months financial period ended 31 January 2021. To the best of our knowledge, for the financial period under review, Principal Asset Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following:-

- (a) limitations imposed on the investment powers of the Manager under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund is carried out in accordance with the Deed of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

NG HON LEONG
Head, Trustee Operations

GERARD ANG
Chief Executive Officer

Kuala Lumpur
10 March 2021

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2021**

	Note	01.08.2020 to 31.01.2021 USD
INCOME		
Dividend income		150,674
Interest income from deposits with licensed financial institutions at amortised cost		11,193
Interest income from unquoted fixed income securities at fair value through profit or loss		90,867
Net gain on financial assets at fair value through profit or loss	7	832,515
Net gain on derivatives at fair value through profit or loss	8	506,617
Net foreign exchange loss		(583)
		<u>1,591,283</u>
EXPENSES		
Management fee	4	137,691
Trustee and custodian fees	5	15,457
Audit fee		2,065
Tax agent's fee		933
Transaction costs		34,627
Other expenses		43,355
		<u>234,128</u>
INCOME BEFORE TAXATION		1,357,155
Taxation	6	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>1,357,155</u></u>
Profit after taxation is made up as follows:		
Realised amount		626,350
Unrealised amount		730,805
		<u><u>1,357,155</u></u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021**

		31.01.2021	31.07.2020
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	9	460,331	564,644
Financial assets at fair value through profit or loss	7	13,231,436	15,428,198
Derivative assets at fair value through profit or loss	8	14,679	65,251
Amount due from stockbrokers		27,367	30,700
Amount due from Manager		15,695	1,255,611
Dividends receivable		15,122	22,949
Other receivable		126	660
TOTAL ASSETS		<u>13,764,756</u>	<u>17,368,013</u>
LIABILITIES			
Amount due to stockbrokers		8,202	25,462
Amount due to Manager		357,494	148,539
Accrued management fees		21,428	24,218
Amount due to Trustee		655	740
Other payables and accruals		6,658	3,662
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>394,437</u>	<u>202,621</u>
NET ASSET VALUE OF THE FUND		<u>13,370,319</u>	<u>17,165,392</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>13,370,319</u>	<u>17,165,392</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 2021

	Note	31.01.2021 USD	31.07.2020 Audited USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		3,436,318	5,114,758
- Class MYR-H		9,008,891	10,385,140
- Class USD		<u>925,110</u>	<u>1,665,494</u>
		<u>13,370,319</u>	<u>17,165,392</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		14,656,815	23,038,266
- Class MYR-H		37,559,506	48,008,262
- Class USD		<u>942,986</u>	<u>1,792,786</u>
	10	<u>53,159,307</u>	<u>72,839,314</u>
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.2345	0.2220
- Class MYR-H		0.2399	0.2163
- Class USD		<u>0.9810</u>	<u>0.9290</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		MYR0.9472	MYR0.9407
- Class MYR-H		MYR0.9690	MYR0.9165
- Class USD		<u>USD0.9810</u>	<u>USD0.9290</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 2021**

	01.08.2020 to 31.01.2021 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	17,165,392
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- Class MYR	602,961
- Class MYR-H	843,056
- Class USD	106,026
	<u>1,552,043</u>
Cancellation of units	
- Class MYR	(2,494,459)
- Class MYR-H	(3,278,993)
- Class USD	(930,819)
	<u>(6,704,271)</u>
Total comprehensive income for the financial period	<u>1,357,155</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>13,370,319</u></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 2021**

	Note	01.08.2020 to 31.01.2021 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities		3,811,176
Purchase of quoted securities		(1,683,093)
Proceeds from disposal of unquoted fixed income Securities		1,406,102
Purchase of unquoted fixed income securities		(532,503)
Proceeds from capital repayment		635
Interest income received from unquoted fixed income securities		103,748
Dividend income received		158,501
Other income received		534
Management fee paid		(140,481)
Trustee and custodian fees paid		(15,543)
Payments for other fees and expenses		(78,566)
Net realised foreign exchange gain		11,878
Net realised gain on forward foreign currency contracts		557,189
Net cash generated from operating activities		<u>3,599,044</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created		2,791,959
Payments for cancellation of units		<u>(6,495,316)</u>
Net cash used in financing activities		<u>(3,703,357)</u>
Net decrease in cash and cash equivalents		(104,313)
Cash and cash equivalents at the beginning of the financial period		<u>564,644</u>
Cash and cash equivalents at the end of the financial period	9	<u>460,331</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances		<u>460,331</u>
Cash and cash equivalents at the end of the financial period	9	<u>460,331</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 2021****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 (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 SC Guidelines.

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.

All investments are subjected to the SC Guidelines on Unit Trust Funds, 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. SUMMARY OF SIGNIFICANT 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. SUMMARY OF SIGNIFICANT 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 7 October 2019 (date of launch) 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 August 2020 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 contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at 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(l)).

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. SUMMARY OF SIGNIFICANT 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.

Impairment for assets carried at amortised costs

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 basis points ("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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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. SUMMARY OF SIGNIFICANT 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 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.

Withholding taxes on investment income from foreign quoted securities and collective 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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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 of profit or loss after taxation

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 SC Guidelines on Unit Trust Funds.

(j) Amount due from/to stockbrokers

Amounts due from and amount due to stockbrokers represent receivables for quoted securities, collective investment schemes and unquoted fixed income securities sold and payables for quoted securities, collective investment schemes and unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measure the loss allowance on amounts due from stockbrokers at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the stockbrokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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.

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 SC Guidelines on Unit Trust Funds.

MYR-denominated unquoted fixed income securities are valued using fair value prices quoted by a 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(I) Critical accounting estimates and judgements in applying accounting policies (Continued)**Estimate of fair value of unquoted fixed income securities (continued)

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. FINANCIAL INSTRUMENTS AND 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 SC Guidelines on Unit Trust Funds.

(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 SC Guidelines on Unit Trust Funds.

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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES**(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 assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject 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 holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

(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
31.01.2021				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	7,201,016	-	-	7,201,016
- Quoted securities	2,135,839	-	-	2,135,839
- Unquoted fixed income securities	-	3,894,581	-	3,894,581
- Derivative assets at fair value through profit or loss	-	14,679	-	14,679
	<u>9,336,855</u>	<u>3,909,260</u>	<u>-</u>	<u>13,246,115</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
31.07.2020				
Audited				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	2,336,869	-	-	2,336,869
- Quoted securities	8,315,772	-	-	8,315,772
- Unquoted fixed income securities	-	4,775,557	-	4,775,557
- Derivative assets at fair value through profit or loss	-	65,251	-	65,251
	<u>10,652,641</u>	<u>4,840,808</u>	<u>-</u>	<u>15,493,449</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).

- (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 2021, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

5. TRUSTEE'S FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum, (including local custodian fee but excluding foreign sub-custodian fee and charges) on the NAV of the Fund. The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.

For the six months financial period ended 31 January 2021, the foreign sub-custodian fee amounted to USD1,197.

For the six months financial period ended 31 January 2021, the Trustee's fee is recognised at the rate of 0.05% per annum.

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

6. TAXATION

	01.08.2020 to 31.01.2021 USD
Tax charged for the financial period:	
- Current taxation	<u>-</u>

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

	01.08.2020 to 31.01.2021
Income before taxation	<u>1,357,155</u>
Taxation at Malaysian statutory rate of 24%	325,717
Tax effects of:	
- Loss not deductible for tax purposes	(381,907)
- Expenses not deductible for tax purposes	22,649
- Restriction on tax deductible expenses for Unit Trust Funds	<u>33,541</u>
Taxation	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2021 USD	31.07.2020 Audited USD
At fair value through profit or loss:		
- Collective investment schemes	7,201,016	2,336,869
- Quoted securities	2,135,839	8,315,772
- Unquoted fixed income securities	<u>3,894,581</u>	<u>4,775,557</u>
	<u>13,231,436</u>	<u>15,428,198</u>

	01.08.2020 to 31.01.2021 USD
Net gain on financial assets at fair value through profit or loss:	
- Realised gain on disposals	50,557
- Unrealised fair value gain	<u>781,958</u>
	<u>832,515</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 %
31.01.2021				
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
Real Estate				
Charter Hall Group	3,296	22,465	34,441	0.26
Dexus	12,849	96,934	88,818	0.66
Goodman Group	11,793	109,534	159,961	1.20
Scentre Group	17,116	28,649	35,849	0.27
	<u>45,054</u>	<u>257,582</u>	<u>319,069</u>	<u>2.39</u>
TOTAL AUSTRALIA	<u>45,054</u>	<u>257,582</u>	<u>319,069</u>	<u>2.39</u>
CANADA				
Real Estate				
Allied Properties Real Estate Investment Trust	4,465	151,055	126,877	0.95
Canadian Apartment Properties Real Estate Investment Trust	2,495	100,557	100,027	0.75
Interrent Real Estate Investment Trust	3,625	38,490	39,994	0.30
Summit Industrial Income REIT	6,896	63,949	71,492	0.53
	<u>17,481</u>	<u>354,051</u>	<u>338,390</u>	<u>2.53</u>
TOTAL CANADA	<u>17,481</u>	<u>354,051</u>	<u>338,390</u>	<u>2.53</u>
FRANCE				
Real Estate				
Gecina S.A.	690	111,027	98,566	0.74
Klepierre Sa	1,651	52,128	39,849	0.30
	<u>2,341</u>	<u>163,155</u>	<u>138,415</u>	<u>1.04</u>
TOTAL FRANCE	<u>2,341</u>	<u>163,155</u>	<u>138,415</u>	<u>1.04</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 %
31.01.2021				
(CONTINUED)				
COLLECTIVE				
INVESTMENT				
SCHEMES				
(CONTINUED)				
HONG KONG				
Real Estate				
The Link Real Estate Investment Trust	16,900	164,112	147,557	1.10
TOTAL HONG KONG	16,900	164,112	147,557	1.10
JAPAN				
Real Estate				
Daiwa Office Investment Corporation	16	112,191	103,477	0.77
Industrial & Infrastructure Fund Investment Corporation	63	94,849	113,265	0.85
Japan Hotel Reit Investment Corporation	51	35,029	25,578	0.19
Japan Retail Fund Investment Corporation	43	70,613	81,334	0.61
Mori Hills Reit Investment Corporation	33	48,637	45,963	0.34
Nomura Real Estate Master Fund, Inc.	87	132,923	132,062	0.99
Sekisui House Reit, Inc.	91	70,817	65,807	0.49
United Urban Investment Corporation	113	149,686	153,610	1.15
	497	714,745	721,096	5.39
TOTAL JAPAN	497	714,745	721,096	5.39

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 %
31.01.2021 (CONTINUED) COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
MEXICO				
Real Estate				
Prologis Property. Mexico, S.A De C.V	11,403	23,797	23,058	0.17
TOTAL MEXICO	11,403	23,797	23,058	0.17
SINGAPORE				
Real Estate				
Ascendas Real Estate Investment Trust	15,000	30,001	34,818	0.26
Capitamall Trust	57,620	99,019	92,928	0.70
Mapletree Industrial Trust	20,200	47,048	43,691	0.33
	<u>92,820</u>	<u>176,068</u>	<u>171,437</u>	<u>1.29</u>
TOTAL SINGAPORE	92,820	176,068	171,437	1.29
SPAIN				
Real Estate				
Inmobiliaria Colonial, Socimi, S.A.	10,504	126,611	101,436	0.76
Merlin Properties Socimi, S.A.	6,768	89,939	65,029	0.49
	<u>17,272</u>	<u>216,550</u>	<u>166,465</u>	<u>1.25</u>
TOTAL SPAIN	17,272	216,550	166,465	1.25
UNITED KINGDOM				
Real Estate				
Big Yellow Group PLC	2,738	38,494	41,575	0.31
Great Portland Estates PLC	4,928	40,221	44,139	0.33
Safestore Holdings PLC	7,163	66,838	79,705	0.60
Segro Public Limited Company	23,299	254,565	305,222	2.28

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 %
31.01.2021				
(CONTINUED)				
COLLECTIVE				
INVESTMENT				
SCHEMES				
(CONTINUED)				
UNITED KINGDOM				
(CONTINUED)				
Real Estate				
(CONTINUED)				
The Unite Group PLC	7,316	99,834	96,424	0.72
	<u>45,444</u>	<u>499,952</u>	<u>567,065</u>	<u>4.24</u>
TOTAL UNITED KINGDOM	<u>45,444</u>	<u>499,952</u>	<u>567,065</u>	<u>4.24</u>
UNITED STATES				
Real Estate				
Alexandria Real Estate Equities, Inc.	1,248	196,869	208,553	1.56
American Campus Communities, Inc.	864	28,505	35,562	0.27
American Homes 4 Rent	6,995	180,513	211,459	1.58
American Tower Corporation	733	170,089	166,655	1.25
Apartment Investment And Management Company	923	5,440	4,237	0.03
Avalonbay Communities, Inc.	1,730	333,702	283,149	2.12
Boston Properties, Inc.	317	38,803	28,933	0.22
Brandywine Realty Trust	1,184	17,504	13,024	0.10
Broadstone Net Lease, Inc.	2,782	46,853	50,159	0.38
Camden Property Trust	834	77,999	85,193	0.64
Coresite Realty Corporation	448	51,258	60,229	0.45
Cousins Properties Incorporated	2,968	109,638	93,611	0.70
Cubesmart	3,684	111,913	128,351	0.96
Cyrusone Inc.	953	68,491	69,521	0.52
Equinix, Inc.	145	84,941	107,294	0.80

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 %
31.01.2021				
(CONTINUED)				
COLLECTIVE				
INVESTMENT				
SCHEMES				
(CONTINUED)				
UNITED STATES				
(CONTINUED)				
Real Estate (continued)				
Equity Lifestyle Properties, Inc.	1,558	96,028	94,789	0.71
Equity Residential	753	55,362	46,415	0.35
Essex Property Trust, Inc.	1,039	288,488	248,955	1.86
Extra Space Storage Inc.	1,218	127,020	138,596	1.04
Federal Realty Investment Trust	243	19,150	21,277	0.16
First Industrial Realty Trust, Inc.	1,747	69,134	70,998	0.53
Healthcare Realty Trust Incorporated	2,280	68,356	68,423	0.51
Healthcare Trust Of America, Inc.	5,786	168,947	163,454	1.22
Invitation Homes Inc.	9,991	291,149	294,535	2.20
Kilroy Realty Corporation	1,130	85,837	63,992	0.48
Mgm Growth Properties LLC	1,169	33,184	36,414	0.27
Park Hotels & Resorts Inc.	2,162	45,715	36,062	0.27
Prologis, Inc.	4,959	439,019	511,769	3.83
Regency Centers Corporation	2,577	155,033	121,583	0.91
Rexford Industrial Realty, Inc	3,873	177,987	189,545	1.42
Sabra Health Care Reit, Inc.	2,730	58,601	45,837	0.34
Simon Property Group, Inc.	833	107,318	77,411	0.58
Store Capital Corporation	4,834	172,454	149,951	1.12
Summit Hotel Properties, Inc.	939	5,882	7,606	0.06

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 %
31.01.2021 (CONTINUED) COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
Sun Communities, Inc.	1,318	200,955	188,645	1.41
Terreno Realty Corporation	857	44,545	48,489	0.36
Vici Properties Inc.	4,180	100,331	105,670	0.79
Welltower Inc.	5,025	311,764	304,515	2.28
Weyerhaeuser Company	885	24,837	27,603	0.21
	<u>87,894</u>	<u>4,669,614</u>	<u>4,608,464</u>	<u>34.49</u>
TOTAL UNITED STATES	<u>87,894</u>	<u>4,669,614</u>	<u>4,608,464</u>	<u>34.49</u>
TOTAL COLLECTIVE SCHEMES	<u>337,106</u>	<u>7,239,626</u>	<u>7,201,016</u>	<u>53.89</u>
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEMES		<u>(38,610)</u>		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT AND LOSS		<u>7,201,016</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 %
31.01.2021				
QUOTED SECURITIES				
AUSTRALIA				
Information Technology				
NEXTDC Ltd	7,333	42,512	65,260	0.49
Real Estate				
Lendlease Group	7,759	77,379	71,492	0.53
TOTAL AUSTRALIA	15,092	119,891	136,752	1.02
HONG KONG				
Real Estate				
ESR Cayman Limited	11,000	29,764	39,297	0.29
Hang Lung Properties Limited	21,000	48,598	56,063	0.42
New World Development Company Limited	31,750	164,818	147,616	1.10
Sun Hung Kai Properties Limited	12,500	177,692	170,884	1.28
Sunac China Holdings Limited	2,000	10,468	7,467	0.05
Sunac Services Holdings Limited	21,257	38,992	59,765	0.45
	99,507	470,332	481,092	3.59
TOTAL HONG KONG	99,507	470,332	481,092	3.59
JAPAN				
Real Estate				
Mitsubishi Estate Company, Limited	13,500	229,244	213,049	1.59
Mitsui Fudosan Co., Ltd. Limited	5,100	118,803	103,213	0.77
	18,600	348,047	316,262	2.36
TOTAL JAPAN	18,600	348,047	316,262	2.36

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 %
31.01.2021				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
SINGAPORE				
Real Estate				
City Developments Limited	7,600	50,776	41,354	0.31
TOTAL SINGAPORE	7,600	50,776	41,354	0.31
SPAIN				
Telecommunications				
Cellnex Telecom S.A.	446	27,684	26,172	0.19
TOTAL SPAIN	446	27,684	26,172	0.19
UNITED KINGDOM				
Consumer Discretionary				
Persimmon Public Limited Company	660	23,174	23,115	0.17
TOTAL UNITED KINGDOM	660	23,174	23,115	0.17
UNITED STATES				
Real Estate				
Agree Realty Corporation	827	53,696	52,266	0.39
Apartment Income Reit Corp.	2,755	122,268	106,811	0.80
Castellum Aktiebolag	3,204	66,512	77,326	0.58
Fabege Ab	4,938	72,412	74,025	0.55
Wihlborgs Fastigheter AB	2,475	39,998	51,174	0.38
	14,199	354,886	361,602	2.70
Information Technology				
21Vianet Group, Inc.	1,817	42,348	68,555	0.51
Consumer Discretionary				
Choice Hotels International, Inc.	568	46,467	57,164	0.43

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 %
31.01.2021 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
GERMANY				
Real Estate				
Leg Immobilien Ag	623	71,920	89,600	0.67
Vonovia Se	6,667	358,191	446,546	3.34
	<u>7,290</u>	<u>430,111</u>	<u>536,146</u>	<u>4.01</u>
TOTAL GERMANY	<u>7,290</u>	<u>430,111</u>	<u>536,146</u>	<u>4.01</u>
NORWAY				
Real Estate				
Entra Asa	3,929	58,236	87,625	0.65
TOTAL NORWAY	<u>3,929</u>	<u>58,236</u>	<u>87,625</u>	<u>0.65</u>
TOTAL QUOTED SECURITIES	<u>169,708</u>	<u>1,971,952</u>	<u>2,135,839</u>	<u>15.94</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES		<u>163,887</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,135,839</u>		
Name of issuer	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
31.01.2021 UNQUOTED FIXED INCOME SECURITIES				
UNITED STATES				
Bank 2019-BNK23 2.92% 17/12/2052 (AAA)	500,000	516,224	551,692	4.13
Bank 2020-BNK25 0.89% 16/01/02063 (AAA)	9,200,000	692,225	624,286	4.67

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 %
31.01.2021				
(CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA)	500,000	524,965	558,919	4.18
Benchmark 2019-B14 Mortgage Trust 3.05% 26/12/2061 (AAA)	500,000	515,999	556,879	4.17
BX Commercial Mortgage Trust 2018-IND 0.88% 15/11/2035 (AAA)	519,930	520,132	520,785	3.89
Citigroup Commercial Mortgage Trust 2019-C7 3.10% 17/12/2029 (AAA)	400,000	412,004	446,370	3.34
GS Mortgage Securities Corporation Trust 2019-SOHO 1.03% 16/06/2036 (AAA)	525,000	366,855	526,113	3.93
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.38% 15/02/2047 (AAA)	9,200,000	692,225	624,286	4.67
TOTAL UNQUOTED FIXED INCOME SECURITIES	12,244,930	3,654,739	3,894,581	29.13
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES		239,842		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		3,894,581		

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 %
31.07.2020				
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
Real Estate				
Dexus	15,172	114,822	93,248	0.54
Goodman Group	20,180	184,734	244,746	1.43
	<u>35,352</u>	<u>299,556</u>	<u>337,994</u>	<u>1.97</u>
TOTAL AUSTRALIA	<u>35,352</u>	<u>299,556</u>	<u>337,994</u>	<u>1.97</u>
CANADA				
Real Estate				
InterRent Real Estate Investment Trust	<u>4,660</u>	<u>49,587</u>	<u>47,693</u>	<u>0.28</u>
TOTAL CANADA	<u>4,660</u>	<u>49,587</u>	<u>47,693</u>	<u>0.28</u>
HONG KONG				
Real Estate				
Link REIT	<u>22,700</u>	<u>224,358</u>	<u>176,625</u>	<u>1.03</u>
TOTAL HONG KONG	<u>22,700</u>	<u>224,358</u>	<u>176,625</u>	<u>1.03</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 %
31.07.2020				
(CONTINUED)				
COLLECTIVE				
INVESTMENT				
SCHEMES				
(CONTINUED)				
JAPAN				
Real Estate				
Industrial & Infrastructure Fund Investment Corporation	79	117,814	148,219	0.86
Japan Hotel REIT Investment Corporation	138	94,784	51,849	0.30
Japan Retail Fund Investment Corporation	34	65,673	41,804	0.24
Mori Hills REIT Investment Corporation	44	65,270	56,739	0.33
Nippon Prologis REIT Inc	25	67,690	86,667	0.51
Sekisui House Reit, Inc	112	87,661	74,560	0.44
	<u>432</u>	<u>498,892</u>	<u>459,838</u>	<u>2.68</u>
TOTAL JAPAN	<u>432</u>	<u>498,892</u>	<u>459,838</u>	<u>2.68</u>
SINGAPORE				
Real Estate				
Ascendas Real Estate Investment Trust	43,600	85,035	112,136	0.65
CapitaLand Commercial Trust	43,000	54,581	50,298	0.29
Mapletree Industrial Trust	9,100	19,798	21,553	0.13
	<u>95,700</u>	<u>159,414</u>	<u>183,987</u>	<u>1.07</u>
TOTAL SINGAPORE	<u>95,700</u>	<u>159,414</u>	<u>183,987</u>	<u>1.07</u>
UNITED KINGDOM				
Real Estate				
Great Portland Estates PLC	6,116	49,949	46,918	0.27
TOTAL UNITED KINGDOM	<u>6,116</u>	<u>49,949</u>	<u>46,918</u>	<u>0.27</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 %
31.07.2020				
(CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
UNITED STATES				
Real Estate				
American Tower Corporation	669	152,458	175,606	1.02
AvalonBay Communities Inc	2,588	500,102	391,306	2.28
Camden Property Trust	1,036	97,105	96,317	0.56
CyrusOne Inc	1,351	96,704	112,363	0.65
Equity Lifestyle Properties Inc	1,695	103,951	114,480	0.67
Federal Realty Investment Trust	309	24,336	23,793	0.14
Terreno Realty Corporation	1,233	63,796	75,435	0.44
Ventas Inc	2,453	87,119	94,514	0.55
	<u>11,334</u>	<u>1,125,571</u>	<u>1,083,814</u>	<u>6.31</u>
TOTAL UNITED STATES	<u>11,334</u>	<u>1,125,571</u>	<u>1,083,814</u>	<u>6.31</u>
TOTAL COLLECTIVE SCHEMES	<u>176,294</u>	<u>2,407,327</u>	<u>2,336,869</u>	<u>13.61</u>
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEMES		<u>(70,458)</u>		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT AND LOSS		<u><u>2,336,869</u></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 %
31.07.2020 (CONTINUED) QUOTED SECURITIES				
AUSTRALIA				
Information Technology				
NEXTDC Ltd	10,200	58,116	81,962	0.48
Real Estate				
Charter Hall Group	3,883	25,778	29,070	0.17
Lendlease Group	9,517	94,241	77,763	0.45
Vicinity Centres	27,000	27,880	25,219	0.15
	40,400	147,899	132,052	0.77
TOTAL AUSTRALIA	50,600	206,015	214,014	1.25
CANADA				
Real Estate				
Allied Properties Real Estate Investment Trust	4,280	151,759	129,722	0.76
Canadian Apartment Properties REIT	3,440	139,202	124,106	0.72
Summit Industrial Income REIT	5,981	55,991	54,089	0.31
	13,701	346,952	307,917	1.79
TOTAL CANADA	13,701	346,952	307,917	1.79
FRANCE				
Real Estate				
Gecina SA	853	138,013	111,257	0.65
Klepierre SA	2,286	73,532	39,360	0.23
	3,139	211,545	150,617	0.88
TOTAL FRANCE	3,139	211,545	150,617	0.88

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 %
31.07.2020				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
GERMANY				
Real Estate				
LEG Immobilien AG	807	92,155	112,738	0.65
Vonovia SE	8,054	422,273	522,774	3.05
	<u>8,861</u>	<u>514,428</u>	<u>635,512</u>	<u>3.70</u>
TOTAL GERMANY	<u>8,861</u>	<u>514,428</u>	<u>635,512</u>	<u>3.70</u>
HONG KONG				
Real Estate				
ESR Cayman Ltd	4,800	10,405	11,669	0.07
Hang Lung Properties Ltd	18,000	39,823	44,734	0.26
New World Development Co Ltd	35,750	185,570	173,680	1.01
Sun Hung Kai Properties Ltd	15,000	213,777	181,747	1.06
Sunac China Holdings Ltd	9,000	48,744	42,214	0.25
	<u>82,550</u>	<u>498,319</u>	<u>454,044</u>	<u>2.65</u>
TOTAL HONG KONG	<u>82,550</u>	<u>498,319</u>	<u>454,044</u>	<u>2.65</u>
JAPAN				
Real Estate				
Daiwa Office Investment Corporation	22	155,945	118,800	0.69
Mitsubishi Estate Co Ltd	14,700	250,405	216,860	1.26
Mitsui Fudosan Co Ltd.	7,100	165,835	115,223	0.67
Nomura Real Estate Master Fund Inc	135	207,273	169,457	0.99
United Urban Investment Corporation	101	145,466	98,980	0.58
	<u>22,058</u>	<u>924,924</u>	<u>719,320</u>	<u>4.19</u>
TOTAL JAPAN	<u>22,058</u>	<u>924,924</u>	<u>719,320</u>	<u>4.19</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 %
31.07.2020				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
MEXICO				
Real Estate				
Prologis Property Mexico SA de CV	15,768	32,956	30,517	0.18
TOTAL MEXICO	15,768	32,956	30,517	0.18
NORWAY				
Real Estate				
Entra ASA	6,337	94,136	87,979	0.51
TOTAL NORWAY	6,337	94,136	87,979	0.51
SINGAPORE				
Real Estate				
City Developments Ltd	11,200	75,858	66,562	0.39
TOTAL SINGAPORE	11,200	75,858	66,562	0.39
SPAIN				
Real Estate				
Inmobiliaria Colonial Socimi SA	13,028	158,697	109,929	0.64
Merlin Properties Socimi SA	8,856	119,202	71,958	0.42
	21,884	277,899	181,887	1.06
TOTAL SPAIN	21,884	277,899	181,887	1.06

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 %
31.07.2020				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
UNITED KINGDOM				
Real Estate				
Big Yellow Group PLC	3,400	47,787	44,565	0.26
Safestore Holdings PLC	8,886	82,533	86,918	0.51
Segro PLC	31,421	341,186	389,959	2.27
UNITE Group PLC	9,423	135,613	115,583	0.67
	<u>53,130</u>	<u>607,119</u>	<u>637,025</u>	<u>3.71</u>
TOTAL UNITED KINGDOM	<u>53,130</u>	<u>607,119</u>	<u>637,025</u>	<u>3.71</u>
UNITED STATES				
Consumer Discretionary				
Choice Hotels International Inc	263	18,469	22,413	0.13
Hilton Worldwide Holdings Inc	550	54,441	41,877	0.24
	<u>813</u>	<u>72,910</u>	<u>64,290</u>	<u>0.37</u>
Real Estate				
Alexandria Real Estate Equities Inc	1,355	212,819	238,656	1.39
American Homes 4 Rent Apartment Investment and Management Co	8,185	208,805	236,301	1.38
Boston Properties Inc	3,505	176,527	134,242	0.78
Boston Properties Inc	660	85,811	58,258	0.34
Brandywine Realty Trust	3,515	52,655	38,138	0.22
Castellum Aktiebolag	3,955	82,025	83,666	0.49
CoreSite Realty Corporation	581	66,056	74,368	0.43
Cousins Properties Inc	3,707	138,730	113,026	0.66
CubeSmart	4,652	141,103	136,164	0.79
Equinix Inc	289	167,323	224,828	1.31
Equity Residential	1,609	119,030	86,806	0.51
Essential Properties Realty Trust Inc	2,018	43,324	32,248	0.19
Essex Property Trust Inc	951	284,287	209,810	1.22
Extra Space Storage Inc	1,481	154,386	150,336	0.88

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 %
31.07.2020				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
UNITED STATES				
(CONTINUED)				
Real Estate (continued)				
Fabege AB	6,461	95,272	81,129	0.47
First Industrial Realty Trust Inc	2,198	86,732	96,910	0.56
Healthcare Trust of America Inc	6,593	195,916	183,153	1.07
Healthpeak Properties Inc	1,630	54,189	45,281	0.26
Invitation Homes Inc	12,317	359,153	367,293	2.14
Kilroy Realty Corporation	1,343	104,220	78,136	0.46
MGM Growth Properties LLC	1,442	40,913	39,251	0.23
Park Hotels & Resorts Inc	3,372	72,441	28,932	0.17
Prologis Inc	6,633	584,953	697,725	4.06
Regency Centers Corporation	2,964	186,354	123,925	0.72
Rexford Industrial Realty Inc	5,507	252,678	262,243	1.53
Sabra Health Care REIT Inc	3,588	77,018	53,497	0.31
Simon Property Group Inc	1,036	140,471	65,910	0.38
STORE Capital Corporation	6,494	234,180	153,908	0.90
Sun Communities Inc	1,523	233,849	224,932	1.31
Taubman Centers Inc	357	13,706	13,630	0.08
VICI Properties Inc	5,072	121,927	109,859	0.64
Welltower Inc	4,401	282,094	239,942	1.40
Weyerhaeuser Company	1,158	32,426	32,887	0.19
Wihlborgs Fastigheter AB	3,075	49,669	50,698	0.30
	<u>113,627</u>	<u>5,151,042</u>	<u>4,766,088</u>	<u>27.77</u>
TOTAL UNITED STATES	<u>114,440</u>	<u>5,223,952</u>	<u>4,830,378</u>	<u>28.14</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 %
31.07.2020 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>403,668</u>	9,014,103	<u>8,315,772</u>	<u>48.45</u>

ACCUMULATED UNREALISED LOSS ON QUOTED SECURITIES	<u>(698,331)</u>
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TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>8,315,772</u>
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Name of issuer	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
31.07.2020 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES				
UNITED STATES				
Bank 2019-BNK23 2.92% 17/12/2052 (AAA)	750,000	774,554	837,701	4.88
Bank 2020-BNK25 0.89% 16/01/02063 (AAA)	9,200,000	690,157	613,113	3.57
Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA)	500,000	525,193	565,152	3.29
Benchmark 2019-B14 Mortgage Trust 3.05% 26/12/2061 (AAA)	500,000	516,092	563,796	3.28
Citigroup Commercial Mortgage Trust 2019-C7 3.10% 17/12/2029 (AAA)	900,000	928,232	1,014,096	5.91
COMM 2019-GC44 Mortgage Trust 2.95% 15/08/2057 (AAA)	500,000	516,878	557,080	3.25
GS Mortgage Securities Corporation Trust 2019- SOHO 1.07% 16/06/2036 (AAA)	525,000	366,102	516,275	3.01

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
31.07.2020 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.38% 15/02/2047 (AAA)	<u>100,000</u>	<u>106,399</u>	<u>108,344</u>	<u>0.63</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>12,975,000</u>	<u>4,423,607</u>	<u>4,775,557</u>	<u>27.82</u>
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES		<u>351,950</u>		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,775,557</u>		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2021	31.07.2020
	USD	Audited USD
Forward foreign currency contracts	<u>14,679</u>	<u>65,251</u>
		01.08.2020 to 31.01.2021
		USD
Net gain on derivative assets/liabilities at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts		557,189
- Unrealised fair value loss on forward foreign currency contracts		<u>(50,572)</u>
		<u>506,617</u>

As at 31 January 2021, there were 3 outstanding USD/Malaysian Ringgit (“MYR”) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD38,424,552.

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 year, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

	31.01.2021	31.07.2020
	USD	Audited USD
Bank balances	<u>460,331</u>	<u>564,644</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.08.2020 to 31.01.2021	07.10.2019 (date of launch) to 31.07.2020
	No. of units	Audited No. of units
Class MYR (i)	14,656,815	23,038,266
Class MYR-H (ii)	37,559,506	48,008,262
Class USD (iii)	<u>942,986</u>	<u>1,792,786</u>
	<u>53,159,307</u>	<u>72,839,314</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(i) Class MYR	01.08.2020 to 31.01.2021	07.10.2019 (date of launch) to 31.07.2020 Audited
	No. of units	No. of units
At the beginning of the financial period	23,038,266	-
Add : Creation of units from applications	2,646,936	28,133,252
Less: Cancellation of units	(11,028,387)	(5,094,986)
At the end of the financial period	<u>14,656,815</u>	<u>23,038,266</u>
(ii) Class MYR-H	01.08.2020 to 31.01.2021	07.10.2019 (date of launch) to 31.07.2020 Audited
	No. of units	No. of units
At the beginning of the financial period	48,008,262	-
Add : Creation of units from applications	3,710,141	55,654,389
Less: Cancellation of units	(14,158,897)	(7,646,127)
At the end of the financial period	<u>37,559,506</u>	<u>48,008,262</u>
(iii) Class USD	01.08.2020 to 31.01.2021	07.10.2019 (date of launch) to 31.07.2020 Audited
	No. of units	No. of units
At the beginning of the financial period	1,792,786	-
Add : Creation of units from applications	109,540	2,661,748
Less: Cancellation of units	(959,340)	(868,962)
At the end of the financial period	<u>942,986</u>	<u>1,792,786</u>

11. MANAGEMENT EXPENSE RATIO (“MER”)

**01.08.2020 to
31.01.2021
%**

MER 1.04

MER is derived based on the following calculation:

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

- 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 USD15,172,799.

12. PORTFOLIO TURNOVER RATIO (“PTR”)

**01.08.2020 to
31.01.2021**

PTR (times) 0.24

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 = USD2,200,150

total disposal for the financial period = USD5,213,089

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
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

	31.01.2021		31.07.2020	
	No. of units	USD	No. of units	Audited USD
Manager				
Principal Asset Management Berhad				
- Class MYR	26,863	6,299	21,560	4,786
- Class MYR-H	27,654	6,634	865	187
- Class USD	6,234	6,116	6,234	5,791
	<u>60,751</u>	<u>19,049</u>	<u>28,659</u>	<u>10,764</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 2021 are as follows:

Brokers/Dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
Bank of America Securities	736,062	9.93	335	7.91
Deutsche Bank (Malaysia) Bhd	597,838	8.07	103	2.43
J.P. Morgan Clearing Corp US	571,126	7.71	-	-
DBS	554,023	7.47	-	-
JP Morgan Chase, New York	468,182	6.32	203	4.79
Barclays Capital Inc	370,841	5.00	202	4.76
Credit Suisse Securities (USD) LLC	333,255	4.50	280	6.59
Societe Generale Paris Branch	279,326	3.77	-	-
Cowen And Company, LLC	243,944	3.29	84	1.99
Citigroup Algorithms	221,792	2.99	125	2.96
Others	<u>3,035,358</u>	<u>40.95</u>	<u>2,905</u>	<u>68.57</u>
	<u><u>7,411,747</u></u>	<u><u>100.00</u></u>	<u><u>4,237</u></u>	<u><u>100.00</u></u>

15. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund's performance during the financial period.

The Manager continues monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

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