Principal Global Real Estate Fund

Semi-Annual Report

For The Six Months Financial Period Ended 31 January 2023

In alliance with CIMB

PRINCIPAL GLOBAL REAL ESTATE FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

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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 Semi-Annual Fund Report of the Principal Global Real Estate Fund for the financial period ended 31 January 2023. You may also download this report from our website at www.principal.com.my.

We are pleased to share that Principal Malaysia was accorded with the 2023 Best of the Best Performance Award for Asia Pacific Equity ex-Japan (10 Years) at the Asia Asset Management Best of the Best Awards 2023.

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

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 underperformed its benchmark during the financial period under review. However, it is still in line with its long-term objective to provide income and capital growth.

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 Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("SC") (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.

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 2023?
USD 9.51 million (43.35 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.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark? (Continued)

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**.*

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 2022 to 31 January 2023?

There was no distribution made for the financial period from 1 August 2022 to 31 January 2023.

PERFORMANCE DATA

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

	31.01.2023	**31.01.2022**	**31.01.2021**
			%
Collective investment schemes	19.38	15.04	53.89
Quoted securities			
- Consumer Discretionary	0.51	1.72	0.60
- Information Technology	0.37	0.49	1.00
- Real Estate	48.70	54.81	14.15
- Telecommunications	0.32	0.33	0.19
Unquoted fixed income securities	25.63	24.82	29.13
Cash and other assets	6.18	3.16	3.99
Liabilities	(1.09)	(0.37)	(2.95)
	100.00	100.00	100.00

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

	31.01.2023	**31.01.2022**	**31.01.2021**
NAV (USD Million)			
- Class MYR	2.62	3.11	3.44
- Class MYR-H	6.25	7.98	9.01
- Class USD	0.64	0.79	0.92
Units in circulation (Million)			
- Class MYR	12.26	12.24	14.66
- Class MYR-H	30.37	31.93	37.56
- Class USD	0.72	0.75	0.94

PERFORMANCE DATA (CONTINUED)

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

	31.01.2023	31.01.2022	31.01.2021
NAV per unit (USD)			
- Class MYR	0.2139	0.2542	0.2345
- Class MYR-H	0.2056	0.2499	0.2399
- Class USD	0.8949	1.0633	0.9810
NAV (USD Million)			
- Class MYR	2.62	3.11	3.44
- Class MYR-H	6.25	7.98	9.01
- Class USD	0.64	0.79	0.92
Units in circulation (Million)			
- Class MYR	12.26	12.24	14.66
- Class MYR-H	30.37	31.93	37.56
- Class USD	0.72	0.75	0.94
NAV per unit (USD)			
- Class MYR	0.2139	0.2542	0.2345
- Class MYR-H	0.2056	0.2499	0.2399
- Class USD	0.8949	1.0633	0.9810

	01.08.2022 to 31.01.2023	01.08.2021 to 31.01.2022	01.08.2020 to 31.01.2021
Highest NAV per unit (USD)			
- Class MYR	0.2297	0.2673	0.2376
- Class MYR-H	0.2140	0.2642	0.2439
- Class USD	0.9607	1.1184	0.9943
Lowest NAV per unit (USD)			
- Class MYR	0.1874	0.2487	0.2146
- Class MYR-H	0.1638	0.2439	0.2136
- Class USD	0.7842	1.0400	0.8981
Total return (%)			
- Class MYR	(9.62)	(3.83)	0.70
- Class MYR-H	(6.87)	(2.72)	5.73
- Class USD	(5.70)	(3.04)	5.61
Capital growth (%)			
- Class MYR	(9.62)	(3.83)	0.70
- Class MYR-H	(6.87)	(2.72)	5.73
- Class USD	(5.70)	(3.04)	5.61
Income distribution (%)			
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.19	1.04	1.04
Portfolio Turnover Ratio ("PTR") (times) #	0.14	0.20	0.24

^ The Fund's TER increased from 1.04% to 1.19% due to the decrease in average NAV during the financial period under review.

During the financial period under review, the Fund's PTR fell to 0.14 times from 0.20 times due to decreased trading activities.

PERFORMANCE DATA (CONTINUED)

	31.01.2023 %	31.01.2022 %	31.01.2021 %	Since inception to 31.01.2020 %
Annual total return				
- Class MYR	(13.32)	13.35	(4.74)	(0.56)
- Class MYR-H	(16.19)	10.07	(4.27)	1.23
- Class USD	(14.93)	9.44	(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 2022 TO 31 JANUARY 2022)

Markets got some much-needed respite on signs of moderating inflation and more dovish Central Banks, increasing hopes of soft Landing. Even the hawkish Federal Reserve (the "Fed") slowed the pace of rate hikes at its December 2022 meeting from 75 basis points ("bps") to 50 bps. Clearer signs of a more sustained China reopening and a Government backstop for the property sector were other supportive factors. Mid-December 2022 markets saw profit taking as investors realize that a moderation that not necessarily mean Central Banks were anywhere near moving to pause. Global REITs FTSE European Public Real Estate Association ("EPRA")/National Association of REIT ("NAREIT") Developed Gross Total Return ("GTR")) returned +7.1% and the performing broader global equity markets.

Global REITs continue to trade at a historically attractive discount to NAV (-14%), but the fog over private real estate valuations remains. Recovering investor confidence led to a rally and value stocks, particularly retail. Defensive net lease continues to be strong as investors view it as a safe haven. On the other hand, residential was a main laggard with single family rental weighed down by expense concerns and multi-family pressured by moderating pricing power. Europe was the best performer, supported by currency tailwinds in both the euro and pound. Asia Pacific ("APAC") was also a strong performer, lifted by a rally in rate sensitive Australian REITs and China's movement away from its zero Coronavirus Disease 2019 ("COVID-19") policy. The Americas was a relative laggard as the pause and private market transaction activity persisted and recession fears continued.

FUND PERFORMANCE

	6 months to 31.01.2023			1 year to 31.01.2023		
	Class MYR %	Class MYR-H %	Class USD %	Class MYR %	Class MYR-H %	Class USD %
Income Distribution	-	-	-	1.07	-	1.08
Capital Growth	(9.62)	(6.87)	(5.70)	(14.24)	(16.19)	(15.84)
Total Return	(9.62)	(6.87)	(5.70)	(13.32)	(16.19)	(14.93)
Benchmark	3.47	3.47	3.47	7.00	7.00	7.00
Average Total Return	(12.67)	(13.28)	(11.08)	(19.96)	(16.19)	(14.93)

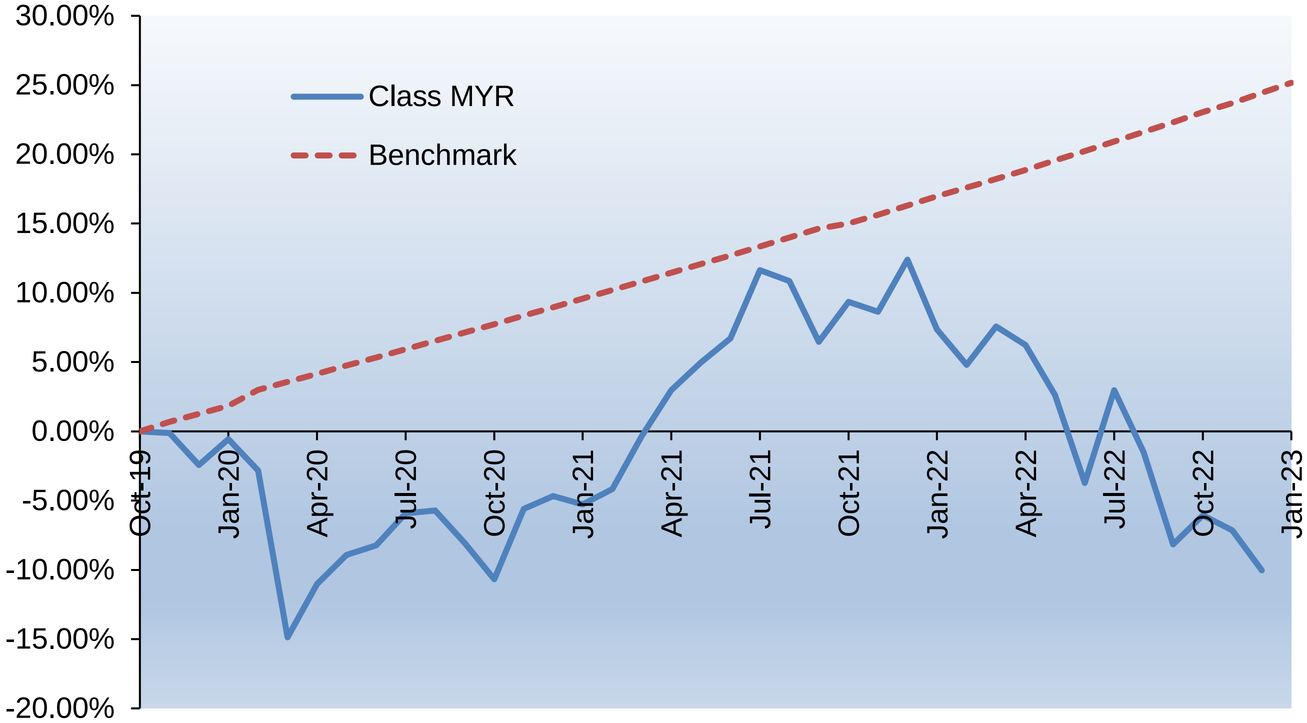
	3 years to 31.01.2023			Since inception to 31.01.2023		
	Class MYR %	Class MYR-H %	Class USD %	Class MYR %	Class MYR-H %	Class USD %
Income Distribution	2.04	2.00	2.07	2.04	2.00	2.07
Capital Growth	(8.28)	(13.42)	(11.89)	(8.79)	(12.36)	(10.51)
Total Return	(6.40)	(11.69)	(10.07)	(6.93)	(10.60)	(8.66)
Benchmark	22.51	22.51	22.51	25.17	25.17	25.17
Average Total Return	(2.66)	(4.06)	(3.48)	(29.62)	(31.10)	(25.98)

FUND PERFORMANCE (CONTINUED)

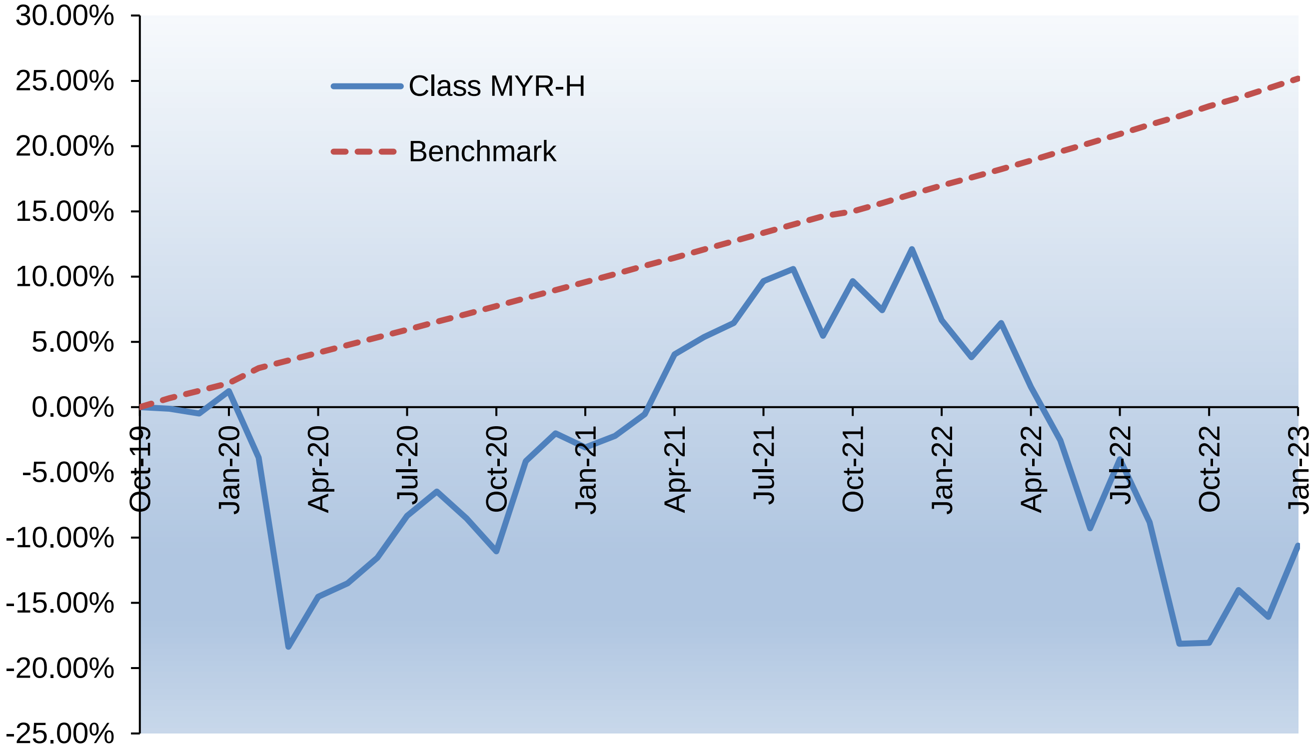
For the 6-month period under review, the Fund posted negative returns for all classes, Class MYR, Class MYR-H, and Class USD decreased by 9.62%, 6.87% and 5.70% respectively against their benchmark that increased by 3.47%.

Since inception

CLASS MYR



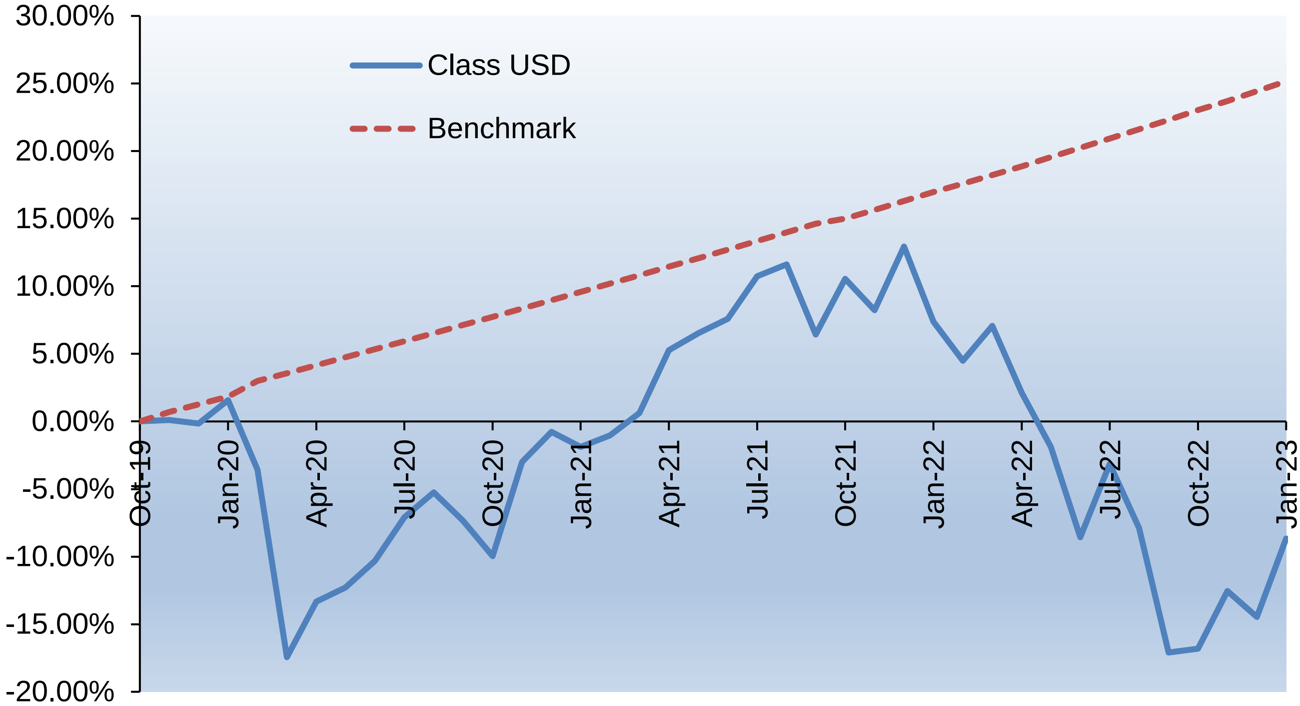
CLASS MYR-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

	31.01.2023	31.07.2022 Audited	Changes %
CLASS MYR			
NAV (USD Million)	2.62	2.85	(8.07)
NAV/Unit (USD)	0.2139	0.2269	(5.73)
CLASS MYR-H			
NAV (USD Million)	6.25	6.65	(6.02)
NAV/Unit (USD)	0.2056	0.2116	(2.84)
CLASS USD			
NAV (USD Million)	0.64	0.67	(4.48)
NAV/Unit (USD)	0.8949	0.9489	(5.69)

During the 6-month under review, the Fund's NAV for Class MYR, Class MYR-H and Class USD decreased by 8.07%, 6.02% and 4.48% respectively.

In addition, the Fund's NAV per unit for Class MYR, Class MYR-H and Class USD decreased by 5.73%, 2.84% and 5.69% respectively.

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)	31.01.2023	31.07.2022 Audited
Collective investment schemes	19.38	18.63
Quoted securities	49.90	54.08
Unquoted fixed income securities	25.63	25.60
Cash and other assets	6.18	2.23
Liabilities	(1.09)	(0.54)
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*

Market volatility is likely to reemerge as the "soft landing" narrative evolves amidst a hawkish Fed and a pivot obsessed market. Dynamic positioning has become more oriented in this environment. Public Corporate Real Estate ("CRE") debt market yields have risen materially due to rising treasury rates and widening credit spreads. This yield levels may reach investor targets which had previously kept them out of the market. If the economy goes into recession and property and Net Operating Income ("NOI") growth receipts debt is likely to outperform equity. Higher rates and wider spreads have created a potentially attractive relative value landscape for public debt. Excessive liquidity premiums have resolved, and the credit curve has deepened as fundamental risk ticks center stage warranting a balanced approach.

* 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.

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 research and advisory services that assists in the decision-making process relating to the Fund's investments. All dealings with brokers are executed on best available terms.

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

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 41 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 2023 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	**UDAY JAYARAM**
Chief Executive Officer/Executive Director	Director

Kuala Lumpur
13 March 2023

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 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad (the "Manager") has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;

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

SOON LAI CHING
Senior Manager, Trustee Operations

JIVA MUNUSAMY
Head, Client Management

Kuala Lumpur
13 March 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

	Note	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
LOSS			
Dividend income		107,639	117,627
Interest income from unquoted fixed income securities at fair value through profit or loss		324,845	71,476
Net loss on financial assets at fair value through profit or loss	**7**	(843,415)	(377,637)
Net loss on derivatives at fair value through profit or loss	**8**	179,544	103,054
Net foreign exchange (loss)/gain		(4,404)	3,145
		(235,791)	(82,335)
EXPENSES			
Management fee	**4**	81,608	115,302
Trustee and custodian fees	**5**	22,480	12,901
Audit fee		1,432	1,432
Tax agent fee		596	596
Transaction costs		1,858	29,651
Other expenses		26,594	28,994
		134,568	188,876
LOSS BEFORE TAXATION		(370,359)	(271,211)
Taxation	**6**	(38,382)	-
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		(408,741)	(271,211)

Loss after taxation is made up as follows:

Realised amount		(4,833)	395,438
Unrealised amount		(403,908)	(666,649)
		(408,741)	(271,211)

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 2023

	Note	31.01.2023 USD	31.07.2022 Audited USD
ASSETS			
Cash and cash equivalents	**10**	484,459	205,290
Financial assets at fair value through profit or loss	**8**	9,021,738	9,997,013
Derivative assets at fair value through profit or loss	**9**	72,840	-
Amount due from stockbrokers		21,078	6,580
Amount due from Manager		2,142	5,036
Dividends receivable		7,041	9,715
TOTAL ASSETS		9,609,298	10,223,634
LIABILITIES		-	
Derivative liabilities at fair value through profit or loss	**9**	-	2,996
Amount due to stockbrokers		28,770	11,373
Amount due to Manager		18,886	9,098
Accrued management fees		14,081	14,947
Amount due to Trustee		430	457
Tax payable		36,162	10,093
Other payables and accruals		5,546	5,974
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		103,875	54,938
NET ASSET VALUE OF THE FUND		9,505,423	10,168,696
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		9,505,423	10,168,696
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		2,623,535	2,845,357
- Class MYR-H		6,243,809	6,646,708
- Class USD		638,079	676,631
		9,505,423	10,168,696
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		12,262,568	12,541,631
- Class MYR-H		30,371,600	31,418,691
- Class USD		713,040	713,040
	10	43,347,208	44,673,362

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 2023

	Note	31.01.2023 USD	31.07.2022 Audited USD
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.2139	0.2269
- Class MYR-H		0.2056	0.2116
- Class USD		0.8949	0.9489
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM 0.9121	RM 1.0091
- Class MYR-H		RM 0.8764	RM 0.9410
- Class USD		USD 0.8949	USD 0.9489

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 2023

	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,168,696	12,037,305
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	51,397	1,396,982
- Class MYR-H	15,998	1,044,664
- Class USD	-	653,784
	67,395	3,095,430
Cancellation of units		
- Class MYR	(109,084)	(1,287,287)
- Class MYR-H	(212,843)	(1,401,034)
- Class USD	-	(289,260)
	(321,927)	(2,977,581)
Total comprehensive loss for the financial period	(408,741)	(271,211)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	9,505,423	11,883,943

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 2023

	01.08.2022 to 31.01.2023	01.08.2021 to 31.01.2022
		USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	1,225,160	1,934,008
Purchase of quoted securities	(932,724)	(2,382,266)
Proceeds from disposal of unquoted fixed income securities	184,484	502,179
Purchase of unquoted fixed income securities	(97,000)	(648,435)
Proceeds from capital repayment	13	104
Interest income received from unquoted fixed income securities	79,703	69,308
Interest income received from cash equivalents	-	1
Dividend income received	84,614	121,700
Other income received	-	298
Management fee paid	(82,475)	(115,240)
Trustee and custodian fees paid	(22,507)	(12,899)
Tax paid	(12,313)	-
Payments for other fees and expenses	(6,767)	(62,670)
Net realised foreign exchange (loss)/gain	(2,966)	2,846
Net realised gain on forward foreign currency contracts	103,709	145,267
Net cash generated from/(used in) operating activities	520,931	(445,799)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	70,279	3,206,984
Payments for cancellation of units	(312,041)	(3,122,088)
Net cash (used in)/generated from financing activities	(241,762)	84,896
Net increase/(decrease) in cash and cash equivalents	279,169	(360,903)
Cash and cash equivalents at the beginning of the financial period	205,290	718,604
Cash and cash equivalents at the end of the financial period	484,459	357,701
Cash and cash equivalents comprised of:		
Bank balances	484,459	357,701
Cash and cash equivalents at the end of the financial period	484,459	357,701

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 2023

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 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. 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 1 August 2022 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 2023 to the financial statements of the Fund.

(b) Financial assets and financial liabilities

<u>Classification</u>

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(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. 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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency (continued)

Functional and presentation currency (continued)

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.

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Unit holders' contributions (continued)

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 GUTF.

(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.

(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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 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. 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 GUTF.

(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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Market risk

(i) Price risk (continued)

This is the risk that the fair value of an investment in quoted securities an
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.

(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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

(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.

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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
31.01.2023				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	1,843,372	-	-	1,843,372
- Quoted securities	4,742,019	-	-	4,742,019
- Unquoted fixed income securities	-	2,436,347	-	2,436,347
- Derivative assets at fair value through profit or loss	-	72,840	-	72,840
	6,585,391	2,509,187	-	9,094,578
31.07.2022 Audited				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	1,894,967	-	-	1,894,967
- Quoted securities	5,498,725	-	-	5,498,725
- Unquoted fixed income securities	-	2,603,321	-	2,603,321
	7,393,692	2,603,321	-	9,997,013

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 2023, 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 was no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE and CUSTODIAN FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.055% 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.

There was no foreign sub-custodian fee for the six months financial period ended 31 January 2023.

For the six months financial period ended 31 January 2023, the Trustee's fee is recognised at the rate of 0.05% 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

	01.08.2022 to 31.01.2023 USD	**01.08.2021 to 31.01.2022 USD**
Tax charged for the financial period:		
- Tax on foreign source income	38,382	-

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

	01.08.2022 to 31.01.2023	**01.08.2021 to 31.01.2022**
Loss before taxation	(370,359)	(271,211)
Taxation at Malaysian statutory rate of 24% (31.01.2022: 24%)	(82,675)	(65,090)
Tax effects of:		
- Loss not deductible for tax purposes	56,589	19,761
- Expenses not deductible for tax purposes	6,117	17,300
- Restriction on tax deductible expenses for Unit Trust Funds	19,969	28,029
Income subject on foreign source income	38,382	-
Taxation	38,382	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2023 USD	31.07.2022 Audited USD
At fair value through profit or loss:		
- Collective investment schemes	1,843,372	1,894,967
- Quoted securities	4,742,019	5,498,725
- Unquoted fixed income securities	2,436,347	2,603,321
	9,021,738	9,997,013

	01.08.2022 to 31.01.2023 USD	01.08.2021 to 31.01.2022 USD
Net loss on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(365,110)	247,100
- Unrealised fair value loss	(478,305)	(624,737)
	(843,415)	(377,637)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.01.2023				
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
Real Estate				
Charter Hall Group	2,903	25,613	28,158	0.30
Goodman Group	6,145	64,112	86,441	0.91
Scentre Group	29,141	54,782	62,607	0.66
Stockland Corporation Ltd	9,646	25,479	26,703	0.28
The GPT Group	17,360	64,014	55,639	0.59
	65,195	234,000	259,548	2.74
TOTAL AUSTRALIA	**65,195**	**234,000**	**259,548**	**2.74**
BELGIUM				
Real Estate				
Aedifica NV	425	43,521	37,171	0.39
TOTAL BELGIUM	**425**	**43,521**	**37,171**	**0.39**
CANADA				
Real Estate				
Interrent Real Estate Investment Trust	2,395	26,352	25,861	0.27
TOTAL CANADA	**2,395**	**26,352**	**25,861**	**0.27**

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 %
31.01.2023 (CONTINUED)				
Audited (Continued)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
HONG KONG				
Real Estate				
Link Real Estate Investment Trust	14,600	127,871	116,796	1.23
TOTAL HONG KONG	**14,600**	**127,871**	**116,796**	**1.23**
JAPAN				
Real Estate				
GLP J-REIT	46	55,920	51,901	0.55
Industrial & Infrastructure Fund Investment Corporation	45	69,163	49,804	0.52
Japan Metropolitan Fund Investment Corporation	115	95,769	88,713	0.93
Mori Hills REIT Investment Corporation	25	36,595	28,380	0.30
Nippon Accommodations Fund Inc.	1	5,697	4,484	0.05
Sekisui House REIT, Inc.	59	45,737	32,218	0.34
	291	**308,881**	**255,500**	**2.69**
TOTAL JAPAN	**291**	**308,881**	**255,500**	**2.69**
SINGAPORE				
Real Estate				
Capitaland Integrated Commercial Trust	60,098	96,262	97,877	1.03
Mapletree Industrial Trust	21,220	45,998	38,435	0.40
	81,318	**142,260**	**136,312**	**1.43**
TOTAL SINGAPORE	**81,318**	**142,260**	**136,312**	**1.43**
UNITED KINGDOM				
Real Estate				
Great Portland Estates PLC	1,505	13,389	10,547	0.11
TOTAL UNITED KINGDOM	**1,505**	**13,389**	**10,547**	**0.11**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.01.2023 (CONTINUED)				
Audited (Continued)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
UNITED STATES				
Real Estate				
American Tower Corporation	794	176,626	177,372	1.87
Avalonbay Communities, Inc.	1,160	227,817	205,830	2.17
Broadstone Net Lease, Inc.	3,417	63,345	61,882	0.65
Digital Realty Trust, Inc.	1,321	127,546	151,413	1.59
Equity Lifestyle Properties, Inc.	1,633	108,910	117,217	1.23
Medical Properties Trust, Inc.	3,797	75,159	49,171	0.52
Terreno Realty Corporation	551	30,564	35,501	0.36
Ventas, Inc.	3,923	224,816	203,251	2.13
	16,596	**1,034,783**	**1,001,637**	**10.52**
TOTAL UNITED STATES	**16,596**	**1,034,783**	**1,001,637**	**10.52**
TOTAL COLLECTIVE SCHEMES	**182,325**	**1,931,057**	**1,843,372**	**19.38**
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEMES		**(87,685)**		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT AND LOSS		**1,843,372**		

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.01.2023 (CONTINUED)				
Audited (Continued)				
QUOTED SECURITIES				
AUSTRALIA				
Information Technology				
Nextdc Limited	5,011	31,111	34,909	0.37
TOTAL AUSTRALIA	**5,011**	**31,111**	**34,909**	**0.37**
CANADA				
Real Estate				
Allied Properties Real Estate Investment Trust	3,020	100,147	67,166	0.71
Canadian Apartment Properties Real Estate Investment Trust	1,820	73,384	67,099	0.71
Summit Industrial Income REIT	3,975	45,409	68,151	0.72
	8,815	**218,940**	**202,416**	**2.14**
TOTAL CANADA	**8,815**	**218,940**	**202,416**	**2.14**
FRANCE				
Real Estate				
Gecina SA	470	72,529	55,421	0.58
Klepierre SA	2,646	63,222	66,827	0.70
	3,116	**135,751**	**122,248**	**1.28**
TOTAL FRANCE	**3,116**	**135,751**	**122,248**	**1.28**
GERMANY				
Real Estate				
Vonovia SE	4,655	240,234	130,757	1.38
TOTAL GERMANY	**4,655**	**240,234**	**130,757**	**1.38**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.01.2023 (CONTINUED) Audited (Continued) QUOTED SECURITIES (CONTINUED)				
HONG KONG				
Real Estate				
Ck Asset Holdings Limited	12,000	80,640	76,705	0.81
Sun Hung Kai Properties Limited	12,000	154,373	170,099	1.79
Wharf Real Estate Investment Company Limited	4,000	19,128	22,864	0.24
	28,000	**254,141**	**269,668**	**2.84**
TOTAL HONG KONG	**28,000**	**254,141**	**269,668**	**2.84**
JAPAN				
Real Estate				
Daiwa House REIT Investment Corporation	26	73,322	56,551	0.59
Daiwa Office Investment Corporation	12	78,891	56,391	0.59
Mitsubishi Estate Company, Limited	7,300	122,500	93,847	0.99
Mitsui Fudosan Co., Ltd.	6,900	153,374	129,010	1.36
Nomura Real Estate Master Fund, Inc.	3	4,573	3,505	0.04
	14,241	**432,660**	**339,304**	**3.57**
TOTAL JAPAN	**14,241**	**432,660**	**339,304**	**3.57**
MEXICO				
Real Estate				
Prologis Property Mexico, S.A De C.V.	9,843	21,092	32,070	0.34
TOTAL MEXICO	**9,843**	**21,092**	**32,070**	**0.34**

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 %
31.01.2023 (CONTINUED)				
Audited (Continued)				
QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Real Estate				
Capitaland Investment Limited	24,800	51,446	74,740	0.79
Hongkong Land Holdings Limited	794	4,458	3,867	0.04
	25,594	**55,904**	**78,607**	**0.83**
TOTAL SINGAPORE	**25,594**	**55,904**	**78,607**	**0.83**
SPAIN				
Real Estate				
Inmobiliaria Colonial, Socimi, S.A.	6,832	78,321	49,553	0.52
Merlin Properties Socimi, S.A.	5,949	73,452	57,909	0.61
	12,781	**151,773**	**107,462**	**1.13**
Telecommunication Services				
Cellnex Telecom S.A.	790	41,543	30,777	0.32
TOTAL SPAIN	**13,571**	**193,316**	**138,239**	**1.45**
UNITED KINGDOM				
Real Estate				
Big Yellow Group PLC	1,899	28,174	28,251	0.30
Safestore Holdings PLC	4,949	50,276	61,263	0.64
Segro Public Limited Company	12,469	145,230	127,378	1.34
The Unite Group PLC	3,468	48,105	42,546	0.45
	22,785	**271,785**	**259,438**	**2.73**
TOTAL UNITED KINGDOM	**22,785**	**271,785**	**259,438**	**2.73**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.01.2023 (CONTINUED)				
Audited (Continued)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Consumer Discretionary				
Marriott Vacations Worldwide Corporation	301	50,015	48,172	0.51
Real Estate				
Agree Realty Corporation	893	58,735	66,645	0.70
Alexandria Real Estate Equities, Inc.	1,001	163,056	160,901	1.69
American Homes 4 Rent	4,262	119,530	146,144	1.54
Apartment Income REIT Corp.	1,981	88,569	75,793	0.80
Boston Properties, Inc.	62	4,544	4,621	0.05
Castellum Aktiebolag	1,730	36,779	23,599	0.25
Cousins Properties Incorporated	2,030	74,855	55,663	0.59
Cubesmart	2,876	103,145	131,692	1.39
Equinix, Inc.	197	141,610	145,412	1.53
Equity Residential	552	41,021	35,135	0.37
Essex Property Trust, Inc.	710	200,849	160,510	1.69
Extra Space Storage Inc.	1,306	169,579	206,126	2.17
Fabege AB	3,326	48,909	31,320	0.33
First Industrial Realty Trust, Inc.	2,285	104,677	121,905	1.28
Gaming And Leisure Properties, Inc.	1,504	75,493	80,554	0.85
Healthcare Realty Trust Incorporated	2,945	87,448	63,406	0.67
Invitation Homes Inc.	5,460	167,554	177,450	1.87
Kilroy Realty Corporation	1,451	104,012	59,549	0.63
Prologis, Inc.	2,418	233,448	312,599	3.29
Regency Centers Corporation	1,861	114,405	123,998	1.30
Rexford Industrial Realty, Inc	3,017	147,817	191,489	2.01
Sabra Health Care REIT, Inc.	3,058	57,891	41,283	0.43
Simon Property Group, Inc.	300	39,125	38,538	0.41

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.01.2023 (CONTINUED)				
Audited (Continued)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
Sun Communities, Inc.	1,081	169,329	169,566	1.77
Sunstone Hotel Investors, Inc.	5,150	60,659	56,598	0.59
Vici Properties Inc.	6,121	158,594	209,216	2.20
Welltower Inc	2,284	150,926	171,391	1.80
Wihlborgs Fastigheter AB	3,061	25,956	25,088	0.26
	62,922	**2,948,515**	**3,086,191**	**32.46**
TOTAL UNITED STATES	**63,223**	**2,998,530**	**3,134,363**	**32.97**
TOTAL QUOTED SECURITIES	**198,854**	**4,853,464**	**4,742,019**	**49.90**
ACCUMULATED UNREALISED LOSS ON QUOTED SECURITIES		**(111,445)**		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,742,019**		

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 %
31.01.2023 (CONTINUED) Audited (Continued) UNQUOTED FIXED INCOME SECURITIES				
UNITED STATES				
Bank 2019-BNK23 2.92% 17/12/2052 (AAA)	300,000	309,372	269,870	2.84
Bank 2020-BNK25 0.88% 16/01/02063 (AAA)	9,200,000	702,080	435,775	4.58
Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA)	400,000	419,212	366,022	3.85
Bx Commercial Mortgage Trust 2021-Volt 5.02% 15/09/2036 (AAA)	250,000	251,045	244,709	2.57
Bx Commercial Mortgage Trust 2021-XL2 5.01% 15/10/2038 (NR)	370,686	561,258	361,188	3.80
Citigroup Commercial Mortgage Trust 2019-C7 3.10% 16/12/2072 (AAA)	300,000	329,180	269,676	2.84
ELP Commercial Mortgage Trust 202-ELP 5.02% 15/11/2038 (AAA)	300,000	479,330	292,357	3.08
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.38% 15/02/2047 (AAA)	100,000	106,064	98,537	1.04
SREIT Trust 2021 MFP 5.19% 15/11/2038 (AAA)	100,000	97,683	98,213	1.03
TOTAL UNITED STATES	**11,320,686**	**3,255,224**	**2,436,347**	**25.63**
TOTAL UNQUOTED FIXED INCOME SECURITIES	**11,320,686**	**3,255,224**	**2,436,347**	**25.63**
ACCUMULATED UNREALISED LOSS ON UNQUOTED FIXED INCOME SECURITIES		**(818,877)**		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,436,347**		

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.07.2022 Audited				
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
Real Estate				
Charter Hall Group	3,081	27,207	27,374	0.27
Dexus	14,826	112,329	98,434	0.97
Goodman Group	6,440	66,698	92,969	0.91
The GPT Group	26,366	97,550	83,664	0.82
	50,713	303,784	302,441	2.97
TOTAL AUSTRALIA	**50,713**	**303,784**	**302,441**	**2.97**
BELGIUM				
Real Estate				
Aedifica Nv	451	46,488	46,609	0.46
TOTAL BELGIUM	**451**	**46,488**	**46,609**	**0.46**
CANADA				
Real Estate				
Interrent Real Estate Investment Trust	2,865	31,760	29,967	0.29
TOTAL CANADA	**2,865**	**31,760**	**29,967**	**0.29**
HONG KONG				
Real Estate				
Link Real Estate Investment Trust	11,800	107,741	98,760	0.97
TOTAL HONG KONG	**11,800**	**107,741**	**98,760**	**0.97**

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 %
31.07.2022 (CONTINUED)				
Audited (Continued)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
JAPAN				
Real Estate				
GLP J-REIT	14	17,803	18,341	0.18
Industrial & Infrastructure Fund Investment Corporation	45	69,557	62,319	0.61
Japan Metropolitan Fund Investment Corporation	117	97,631	94,889	0.93
Mori Hills REIT Investment Corporation	27	39,523	30,907	0.30
Nippon Accommodations Fund Inc.	2	11,395	10,415	0.10
Sekisui House REIT, Inc.	63	49,291	39,310	0.39
	268	285,200	256,181	2.51
TOTAL JAPAN	**268**	**285,200**	**256,181**	**2.51**
SINGAPORE				
Real Estate				
Capitaland Integrated Commercial Trust	60,498	98,076	95,376	0.94
Mapletree Industrial Trust	22,720	49,733	44,526	0.44
	83,218	147,809	139,902	1.38
TOTAL SINGAPORE	**83,218**	**147,809**	**139,902**	**1.38**
UNITED KINGDOM				
Real Estate				
Great Portland Estates PLC	4,435	39,651	33,420	0.33
TOTAL UNITED KINGDOM	**4,435**	**39,651**	**33,420**	**0.33**

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 %
31.07.2022 (CONTINUED)				
Audited (Continued)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
UNITED STATES				
Real Estate				
American Tower Corporation	562	133,356	152,206	1.50
Avalonbay Communities, Inc.	1,226	242,579	262,290	2.58
Broadstone Net Lease, Inc.	3,413	63,488	77,373	0.76
Equity Lifestyle Properties, Inc.	1,736	115,983	127,631	1.26
Federal Realty Investment Trust	198	17,335	20,911	0.21
Medical Properties Trust, Inc.	4,332	92,054	74,684	0.73
Terreno Realty Corporation	774	42,885	48,491	0.48
Ventas, Inc.	4,167	239,922	224,101	2.20
	16,408	947,602	987,687	9.72
TOTAL UNITED STATES	**16,408**	**947,602**	**987,687**	**9.72**
TOTAL COLLECTIVE SCHEMES	**170,158**	**1,910,035**	**1,894,967**	**18.63**
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEMES		**(15,068)**		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT AND LOSS		**1,894,967**		

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 %
31.07.2022 (CONTINUED) Audited (Continued)				
QUOTED SECURITIES				
AUSTRALIA				
Information Technology				
Nextdc Limited	5,506	34,179	45,234	0.44
Real Estate				
Lendlease Group	2,639	25,748	18,901	0.19
TOTAL AUSTRALIA	**8,145**	**59,927**	**64,135**	**0.63**
CANADA				
Real Estate				
Allied Properties Real Estate Investment Trust	3,605	121,164	96,154	0.95
Canadian Apartment Properties Real Estate Investment Trust	1,965	81,225	74,407	0.73
Summit Industrial Income REIT	7,270	82,475	105,722	1.04
	12,840	284,864	276,283	2.72
TOTAL CANADA	**12,840**	**284,864**	**276,283**	**2.72**
FRANCE				
Real Estate				
Gecina SA	525	81,969	53,508	0.53
Klepierre SA	2,832	67,721	62,490	0.61
	3,357	149,690	115,998	1.14
TOTAL FRANCE	**3,357**	**149,690**	**115,998**	**1.14**
GERMANY				
Real Estate				
Aroundtown SA	9,157	74,737	29,165	0.29
Vonovia SE	5,090	267,716	168,446	1.66
	14,247	342,453	197,611	1.95
TOTAL GERMANY	**14,247**	**342,453**	**197,611**	**1.95**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.07.2022 (CONTINUED) Audited (Continued) QUOTED SECURITIES (CONTINUED)				
HONG KONG				
Real Estate				
Ck Asset Holdings Limited	7,500	51,514	52,978	0.52
New World Development Company Limited	15,750	80,252	52,568	0.52
Sun Hung Kai Properties Limited	3,500	49,944	41,800	0.41
Wharf Real Estate Investment Company Limited	7,000	33,475	31,121	0.31
	33,750	215,185	178,467	1.76
TOTAL HONG KONG	**33,750**	**215,185**	**178,467**	**1.76**
JAPAN				
Real Estate				
Daiwa House REIT Investment Corporation	26	74,677	62,345	0.61
Daiwa Office Investment Corporation	11	76,218	55,551	0.55
Mitsubishi Estate Company, Limited	9,200	155,819	136,011	1.34
Mitsui Fudosan Co., Ltd.	5,900	135,641	130,947	1.29
Nomura Real Estate Master Fund, Inc.	20	30,486	24,944	0.25
	15,157	472,841	409,798	4.04
TOTAL JAPAN	**15,157**	**472,841**	**409,798**	**4.04**
MEXICO				
Real Estate				
Prologis Property Mexico, S.A De C.V.	12,658	27,124	35,299	0.35
TOTAL MEXICO	**12,658**	**27,124**	**35,299**	**0.35**

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 %
31.07.2022 (CONTINUED) Audited (Continued) QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Real Estate				
Capitaland Investment Ltd	27,200	55,767	77,107	0.76
Hongkong Land Holdings Ltd	9,044	50,774	46,938	0.46
	36,244	106,541	124,045	1.22
TOTAL SINGAPORE	**36,244**	**106,541**	**124,045**	**1.22**
SPAIN				
Real Estate				
Inmobiliaria Colonial, Socimi, S.A.	7,756	90,358	51,105	0.50
Merlin Properties Socimi, S.A.	6,368	79,305	67,953	0.67
	14,124	169,663	119,058	1.17
Telecommunication Services				
Cellnex Telecom S.A.	844	44,958	37,496	0.37
TOTAL SPAIN	**14,968**	**214,621**	**156,554**	**1.54**
UNITED KINGDOM				
Real Estate				
Big Yellow Group PLC	2,033	30,220	35,239	0.35
Safestore Holdings PLC	5,297	53,532	73,453	0.72
Segro Public Limited Company	13,669	160,162	182,065	1.79
The Unite Group PLC	3,713	51,863	52,617	0.52
	24,712	295,777	343,374	3.38
TOTAL UNITED KINGDOM	**24,712**	**295,777**	**343,374**	**3.38**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
31.07.2022 (CONTINUED)				
Audited (Continued)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Consumer Discretionary				
Marriott Vacations Worldwide Corporation	408	68,265	55,863	0.55
Travel + Leisure Co.	729	42,262	31,427	0.31
	1,137	110,527	87,290	0.86
Real Estate				
Agree Realty Corporation	1,097	71,943	87,310	0.86
Alexandria Real Estate Equities, Inc.	1,136	185,917	188,326	1.85
American Homes 4 Rent	4,520	126,182	171,218	1.68
Apartment Income REIT Corporation.	2,109	95,187	95,622	0.94
Brandywine Realty Trust	822	11,959	7,686	0.08
Castellum Aktiebolag	2,065	44,574	32,871	0.32
Cousins Properties Incorporated	2,278	84,637	70,276	0.69
Cubesmart	3,468	123,691	159,077	1.56
Equinix, Inc.	266	191,399	187,195	1.84
Equity Residential	580	43,456	45,466	0.45
Essex Property Trust, Inc.	762	217,511	218,336	2.15
Extra Space Storage Inc.	1,276	161,398	241,828	2.38
Fabege Ab	3,762	56,171	38,318	0.38
First Industrial Realty Trust, Inc.	2,410	110,097	125,200	1.23
Healthcare Realty Trust Incorporated	3,138	94,552	82,373	0.81
Invitation Homes Inc.	5,778	177,450	225,515	2.22
Kilroy Realty Corporation	1,622	118,625	87,880	0.86
Park Hotels & Resorts Inc.	2,362	47,405	36,824	0.36
Prologis, Inc.	2,393	226,579	317,216	3.12
Regency Centers Corporation	1,967	120,722	126,734	1.25
Rexford Industrial Realty, Inc.	3,063	148,661	200,351	1.97
Sabra Health Care REIT, Inc.	3,320	63,731	51,095	0.5
Simon Property Group, Inc.	272	35,953	29,550	0.29
Store Capital Corporation	3,310	117,226	96,056	0.93
Sun Communities, Inc.	1,150	180,977	188,554	1.85

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 %
31.07.2022 (CONTINUED)				
Audited (Continued)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
Sunstone Hotel Investors, Inc.	5,304	63,282	60,094	0.59
Vici Properties Inc.	6,637	170,042	226,919	2.23
Welltower Inc	944	60,796	81,505	0.8
Wihlborgs Fastigheter AB	3,609	30,687	30,476	0.3
	71,420	3,180,810	3,509,871	34.49
TOTAL UNITED STATES	**72,557**	**3,291,337**	**3,597,161**	**35.35**
TOTAL QUOTED SECURITIES	**248,635**	**5,460,360**	**5,498,725**	**54.08**
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES		**38,365**		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**5,498,725**		

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 %
31.07.2022 (CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED INCOME SECURITIES				
UNITED STATES				
Bank 2019-BNK23 2.92% 17/12/2052 (AAA)	400,000	412,619	376,349	3.70
Bank 2020-BNK25 0.88% 16/01/02063 (AAA)	9,200,000	699,292	476,651	4.69
Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA)	400,000	419,406	381,901	3.76
Bx Commercial Mortgage Trust 2021-Volt 2.70% 15/09/2036 (AAA)	250,000	250,453	240,876	2.37
Bx Commercial Mortgage Trust 2021-Xl2 2.69% 15/10/2038 (NR)	373,385	444,730	359,114	3.52
Citigroup Commercial Mortgage Trust 2019-C7 3.10% 16/12/2072 (AAA)	300,000	329,312	283,297	2.79
ELP Commercial Mortgage Trust 2021-Elp 2.70% 15/11/2038 (AAA)	400,000	504,376	385,429	3.79
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.38% 15/02/2047 (AAA)	100,000	106,133	99,704	0.98
TOTAL UNITED STATES	**11,423,385**	**3,166,321**	**2,603,321**	**25.60**
TOTAL UNQUOTED FIXED INCOME SECURITIES	**11,423,385**	**3,166,321**	**2,603,321**	**25.60**
ACCUMULATED UNREALISED LOSS ON UNQUOTED FIXED INCOME SECURITIES		**(563,000)**		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,603,321**		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.01.2023	31.07.2022 Audited
	USD	USD
Forward foreign currency contracts	72,840	(2,996)

	01.08.2022 to 31.01.2023	31.08.2021 to 31.01.2022
	USD	USD
Net gain on derivative assets/liabilities at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts	103,708	145,267
- Unrealised fair value gain/(loss) on forward foreign currency contracts	75,836	(42,213)
	179,544	103,054

As at 31 January 2023, there were 3 outstanding USD/Malaysian Ringgit ("MYR" & "RM") forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD.

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

	31.01.2023	31.07.2022 Audited
	USD	USD
Bank balances	484,459	205,290

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.08.2022 to 31.01.2023	01.08.2021 to 31.07.2022 Audited
	No. of units	No. of units
Class MYR (i)	12,262,568	12,541,631
Class MYR-H (ii)	30,371,600	31,418,691
Class USD (iii)	713,040	713,040
	43,347,208	44,673,362

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

	01.08.2022 to 31.01.2023	01.08.2021 to 31.07.2022 Audited
	No. of units	No. of units
(i) Class MYR		
At the beginning of the financial period / year	12,541,631	11,842,645
Add : Creation of units from applications	249,346	5,970,896
Add : Creation of units from distributions	-	132,371
Less: Cancellation of units	(528,409)	(5,404,281)
At the end of the financial period	12,262,568	12,541,631
(ii) Class MYR-H		
At the beginning of the financial period / year	31,418,691	33,280,245
Add : Creation of units from applications	84,568	4,574,065
Add : Creation of units from distributions	-	-
Less: Cancellation of units	(1,131,659)	(6,435,619)
At the end of the financial period	30,371,600	31,418,691
(iii) Class USD		
At the beginning of the financial period / year	713,040	412,501
Add : Creation of units from applications	-	600,455
Add : Creation of units from distributions	-	7,606
Less: Cancellation of units	-	(307,522)
At the end of the financial period	713,040	713,040

11. TOTAL EXPENSE RATIO ("TER")

	01.08.202 to 31.01.2023	01.08.2021 to 31.01.2022
	%	%
TER	1.19	1.04

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 USD8,992,654 (31.01.2022: USD12,705,707)

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.08.202 to 31.01.2023	01.08.2021 to 31.01.2022
PTR (times)	0.14	0.20

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period = USD1,048,396 (31.01.2022: USD2,546,319)
total disposal for the financial period = USD1,423,627 (31.01.2022: USD2,440,784)

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:

Related parties	Relationship
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

	31.01.2023		31.07.2022 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	19,839	4,244	36,581	9,589
- Class MYR-H	15,946	3,278	29,185	7,437
- Class USD	6,363	5,694	6,296	6,903

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

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 2023 are as follows:

Brokers/Dealers	**Value of trades**	**Percentage of total trades**	**Brokerage fees**	**Percentage of brokerage fees**
	USD	**%**	**USD**	**%**
Depository Trust Company, The	587,266	23.76	101	6.76
Credit Suisse Securities (USD) LLC	186,525	7.55	-	3.11
UBS Securities Australia Ltd	143,051	5.79	46	3.04
Barclays Capital Inc	133,880	5.42	186	12.43
Stonex Financial Inc.	114,326	4.63	45	3.03
Bofa Securities, Inc.	97,000	3.93	-	-
Wall Street Access/Glp	92,631	3.75	21	1.37
Ubs Securities Asia Ltd Hong Kong	90,429	3.66	27	1.82
Sanford C. Bernstein And Co., LLC	83,486	3.38	174	11.61
Credit Suisse Securities (Usd) LLC	62,093	2.51	97	6.49
Others	880,610	35.62	751	50.34
	2,471,297	100.00	1,495	100.00

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 January 2022 are as follows:

Brokers/Dealers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
Bank of America Securities	677,988	13.60	145	6.00
Citibank,N.A	648,435	13.00	-	-
Deutsche Bank (Malaysia) Bhd	604,283	12.12	27	1.12
Citigroup Algorithms	201,864	4.05	36	1.47
Barclays Capital Inc	184,465	3.69	183	7.54
JP Morgan Chase, New York	179,813	3.61	42	1.74
Credit Suisse Securities (USD) LLC	164,403	3.30	93	3.85
Wall Street Access/Glp	152,363	3.06	64	2.65
UBS AG London Branch	144,413	2.90	231	9.53
J.P. Morgan Clearing Corp US	106,453	2.13	-	-
Others	1,922,033	38.54	1,600	66.10
	4,986,513	100.00	2,421	100.00

15. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

The COVID-19 pandemic, with its related lockdowns and movement restrictions, together with geopolitical tensions and heightened inflationary environment globally have had, and will continue to have, a significant impact on global economic conditions and the environment which the Fund operates.

The PRS Provider continues to closely monitor the macroeconomic outlook affected by these factors and their impact to the Fund’s performance and will be managing the risks to achieve the Fund’s objective.

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