

PRINCIPAL GLOBAL REAL ESTATE FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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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 Annual Fund Report of Principal Global Real Estate Fund for the financial year ended 31 July 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has earned numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

MUNIRAH KHAIRUDDIN

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

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

Has the Fund achieved its objective?

The Fund underperformed its benchmark during the financial year 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 CIS that is in line with the Fund's objective, subject to the requirements of the SC Guidelines on Unit Trust Funds ("GUTF").

The asset allocation strategy for the Fund is as follows:

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

Base Currency

United States Dollar ("USD")

Fund category/type

Real Estate/Growth & Income

When was the Fund launched?

Name of Class	Launch Date
Class MYR	7 October 2019
Class MYR-Hedged ("MYR-H")	7 October 2019
Class USD	7 October 2019

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

USD5.70 million (29.16 million units)

What is the Fund's benchmark?

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

Note: The Fund's benchmark is for performance comparison purpose only.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

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

What was the net income distribution for the financial year ended 31 July 2024?

There was no distribution made for the financial year ended 31 July 2024

PERFORMANCE DATA

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

	31.07.2024	31.07.2023	31.07.2022
	%	%	%
Collective investment schemes	57.71	60.81	18.63
Quoted securities			
- Consumer Discretionary	0.24	0.39	0.86
- Health Care	-	0.35	-
- Information Technology	0.35	0.47	0.44
- REITS	10.63	6.74	52.41
- Telecommunication	0.38	0.35	0.37
Unquoted fixed income securities	26.68	26.50	25.60
Cash and other assets	4.42	5.32	2.23
Liabilities	(0.41)	(0.93)	(0.54)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.07.2024	31.07.2023	31.07.2022
NAV (USD Million)			
- Class MYR	1.60	2.35	2.85
- Class MYR-H	3.91	4.78	6.65
- Class USD	0.19	0.29	0.67
Units in circulation (Million)			
- Class MYR	7.42	11.47	12.54
- Class MYR-H	21.53	26.20	31.42
- Class USD	0.21	0.34	0.71
NAV per unit (USD)			
- Class MYR	0.2150	0.2045	0.2269
- Class MYR-H	0.1815	0.1825	0.2116
- Class USD	0.8994	0.8552	0.9489
Highest NAV per unit (USD)			
- Class MYR	0.2167	0.2297	0.2673
- Class MYR-H	0.1825	0.2140	0.2642
- Class USD	0.8994	0.9607	1.1184

PERFORMANCE DATA (CONTINUED)

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

	01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023	01.08.2021 to 31.07.2022
Lowest NAV per unit (USD)			
- Class MYR	0.1884	0.1874	0.2114
- Class MYR-H	0.1572	0.1638	0.1967
- Class USD	0.7571	0.7842	0.8840
Total return (%)			
- Class MYR	5.83	(8.68)	(7.76)
- Class MYR-H	0.04	(12.58)	(12.45)
- Class USD	3.87	(9.88)	(12.53)
Capital growth (%)			
- Class MYR	5.83	(8.68)	(8.74)
- Class MYR-H	0.04	(12.58)	(12.45)
- Class USD	3.87	(9.88)	(13.46)
Income distribution (%)			
- Class MYR	-	-	1.07
- Class MYR-H	-	-	-
- Class USD	-	-	1.08
Total Expense Ratio ("TER") (%) ^	3.01	2.62	2.16
Portfolio Turnover Ratio ("PTR") (times) #	0.35	0.38	0.32

^ The Fund's TER increased from 2.62% to 3.01% due to the decrease in average NAV during the financial year under review.

During the financial year under review, the Fund's PTR decreased from 0.38 times to 0.35 times as there were lesser trading activities. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

	01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023	01.08.2021 to 31.07.2022
Gross/Net distribution per unit (cent)			
Distribution on 6 July 2022			
- Class MYR	-	-	0.23
- Class USD	-	-	0.97
	31.07.2024	31.07.2023	31.07.2022
	%	%	%
Annual total return			Since inception to 31.07.2021
- Class MYR	5.83	(8.68)	(7.76)
- Class MYR-H	0.04	(12.58)	(12.45)
- Class USD	3.87	(9.88)	(12.53)
			18.68
			19.62
			19.20

(Launch date: 7 October 2019)

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 year have been extracted from Lipper.

MARKET REVIEW (1 AUGUST 2023 TO 31 JULY 2024)

Global REITs have seen varied performance over recent months, often lagging behind global equities and bonds. The sector has been particularly sensitive to rising US inflation and concerns about interest rate hikes, which have led to underperformance, especially among rate-sensitive REITs. Economic data from Europe and China offered some support, with Europe generally outperforming due to lower-than-expected inflation, which fueled hopes for earlier rate cuts by the European Central Bank. In Europe, core countries like Germany and France led gains, while Nordic regions with heavy office exposure lagged.

In the Americas, performance has been marked by a defensive rotation, with sectors like healthcare and net lease showing resilience amidst rising concerns over prolonged higher interest rates. However, more cyclical sectors, including hotels and offices, experienced pullbacks as investor sentiment turned cautious. The Asia-Pacific region presented a mixed picture; Japan struggled with concerns over a weak yen and potential rate hikes, while Australia fluctuated, influenced by economic momentum and market reactions to data center stocks linked to Artificial intelligence ("AI") enthusiasm.

The global REITs market has faced headwinds due to economic uncertainty, fluctuating bond yields, and shifting interest rate expectations. While some regions and sectors have shown resilience, the broader REITs market has struggled to keep pace with global equities, reflecting ongoing volatility and investor caution.

FUND PERFORMANCE

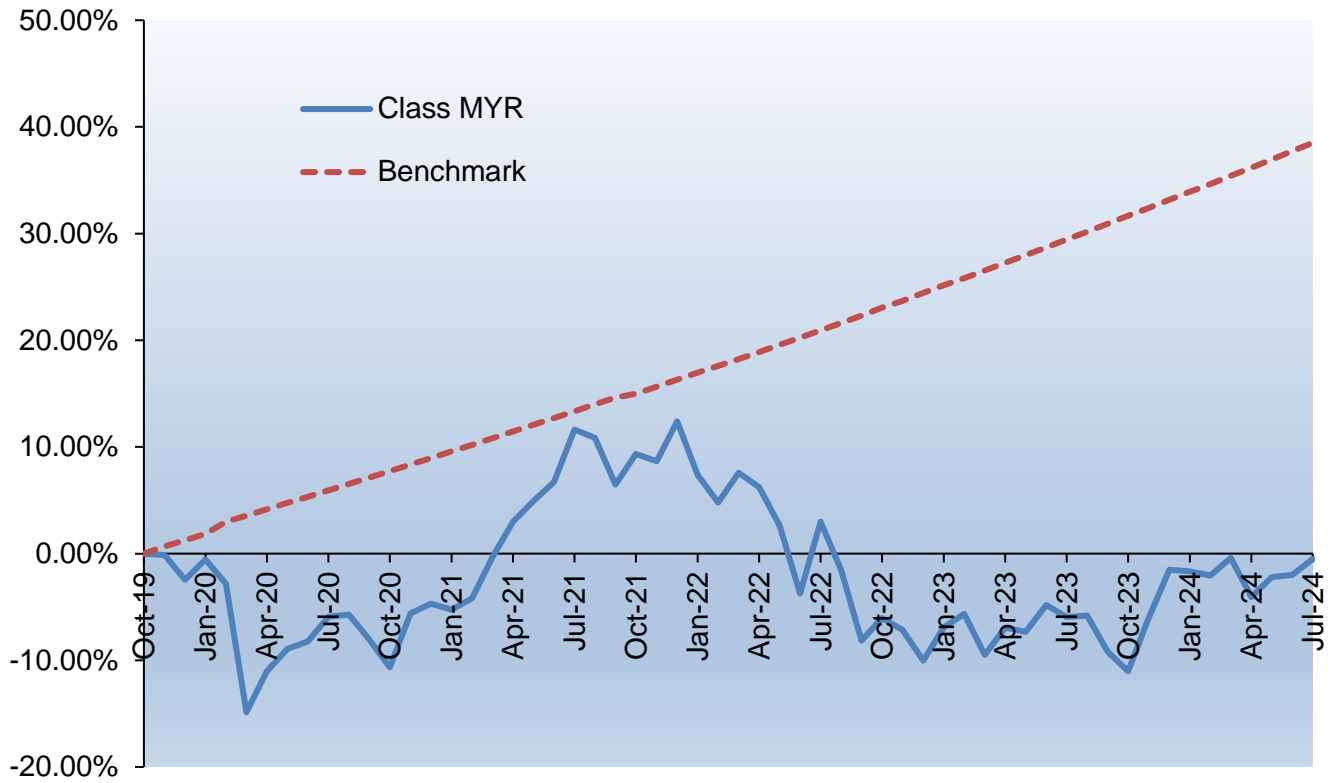
	1 year to 31.07.2024 %	3 years to 31.07.2024 %	Since inception to 31.07.2024 %
Income Distribution			
- Class MYR	-	1.07	2.04
- Class MYR-H	-	-	2.00
- Class USD	-	1.08	2.07
Capital Growth			
- Class MYR	5.38	(11.80)	(2.47)
- Class MYR-H	0.04	(23.43)	(17.70)
- Class USD	3.87	(19.00)	(11.17)
Total Return			
- Class MYR	5.38	(10.86)	(0.48)
- Class MYR-H	0.04	(23.43)	(16.05)
- Class USD	3.87	(18.12)	(9.33)
Benchmark			
- Class MYR	7.00	22.51	38.51
- Class MYR-H	7.00	22.51	38.51
- Class USD	7.00	22.51	38.51
Average Total Return			
- Class MYR	5.38	(3.76)	(0.10)
- Class MYR-H	0.04	(8.51)	(3.57)
- Class USD	3.87	(6.44)	(2.01)

The fund recorded positive return for all classes during the financial year under review, Class MYR, Class MYR-H, and Class USD increased by 5.38%, 0.04%, and 3.87% respectively, underperforming their benchmark which increased by 7.00% during the same period.

FUND PERFORMANCE (CONTINUED)

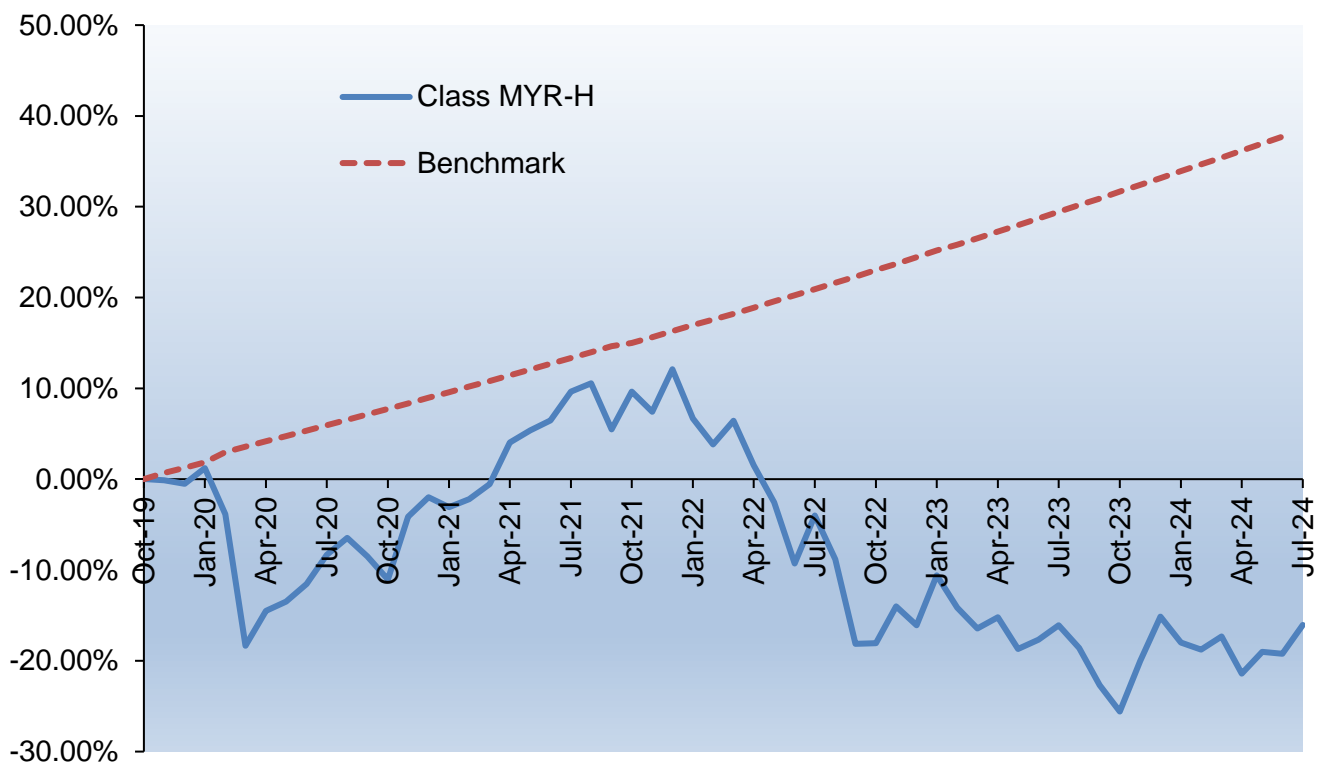
CLASS MYR

Since Inception



CLASS MYR-H

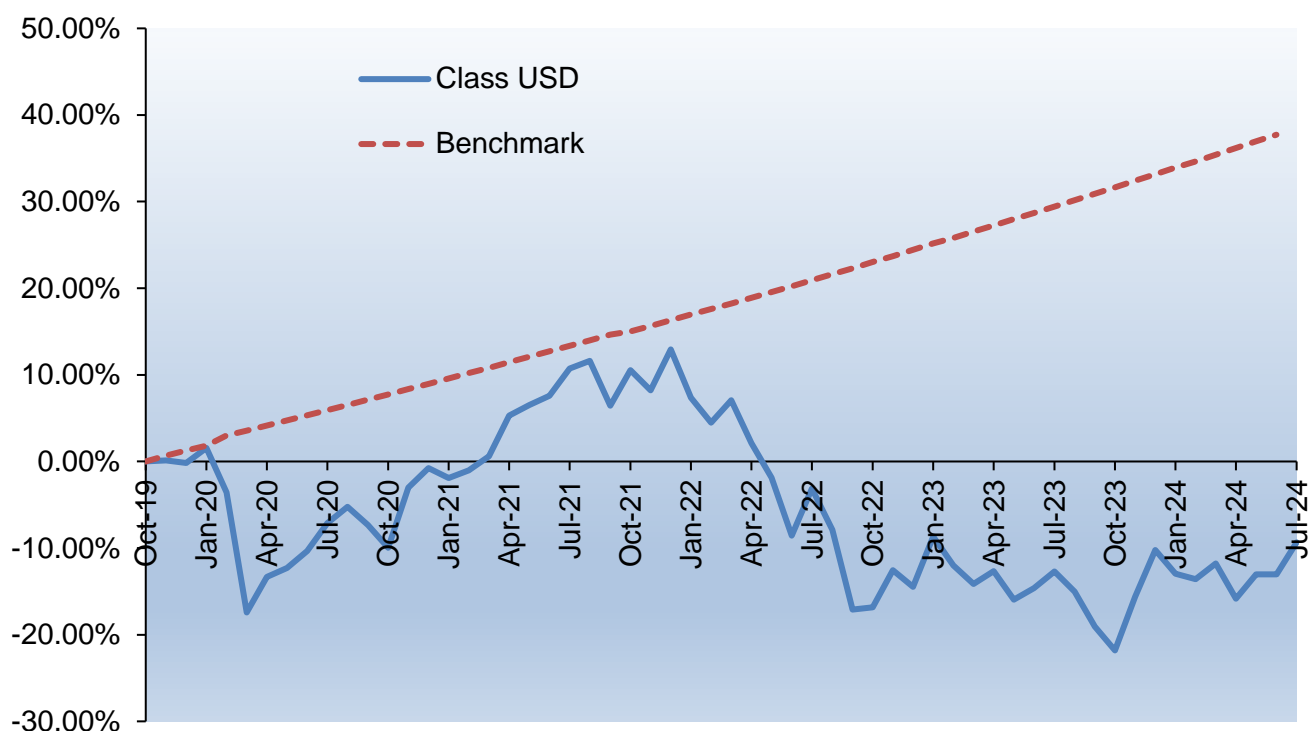
Since Inception



FUND PERFORMANCE (CONTINUED)

CLASS USD

Since Inception



Changes in NAV

	31.07.2024	31.07.2023	Changes %
CLASS MYR			
NAV (USD Million)	1.60	2.35	(31.91)
NAV/Unit (USD)	0.2150	0.2045	5.13
CLASS MYR-H			
NAV (USD Million)	3.91	4.78	(18.20)
NAV/Unit (USD)	0.1815	0.1825	(0.55)
CLASS USD			
NAV (USD Million)	0.19	0.29	(34.48)
NAV/Unit (USD)	0.8994	0.8552	5.17

For the financial year under review, the fund's NAV for Class MYR, Class MYR-H, and Class USD decreased by 31.91%, 18.20%, and 34.48% respectively.

In addition, the fund's NAV per unit for Class MYR and Class USD increased by 5.13% and 5.17% while Class MYR-H decreased by 0.55%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 3.91 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.07.2024	31.07.2023
Collective investment schemes	57.71	60.81
Quoted securities	11.60	8.30
Unquoted fixed income securities	26.68	26.50
Cash and other assets	4.42	5.32
Liabilities	(0.41)	(0.93)
TOTAL	100.00	100.00

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

MARKET OUTLOOK*

The global REIT market faces a cautious outlook as economic uncertainties and interest rate fluctuations continue to shape performance. U.S. inflation, though showing signs of moderation, remains a key factor, with the Federal Reserve indicating limited rate cuts in the near term. This environment may keep pressure on rate-sensitive REIT sectors, leading to continued volatility. In Europe, potential early rate cuts by the European Central Bank could provide some support, but political uncertainties, particularly in France, might introduce additional risks.

In the Asia-Pacific region, Japan may face ongoing challenges due to concerns over the yen and potential shifts in monetary policy, while Australia's performance will likely depend on economic momentum and reactions to sectors linked to emerging technologies. In the Americas, defensive sectors such as healthcare and net lease may continue to perform well, but cyclical sectors like hotels and offices could face headwinds if economic growth slows or investor sentiment remains cautious. Overall, the market may experience continued fluctuations, with opportunities in specific regions and sectors, but a broadly volatile environment is expected in the near term.

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

INVESTMENT STRATEGY

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

SOFT COMMISSIONS AND REBATES

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

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and

SOFT COMMISSIONS AND REBATES (CONTINUED)

- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial year 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 year under review.

STATE OF AFFAIR OF THE FUND

There were no other significant changes in the state of affairs of the Fund during the year 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 year under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial year under review.

UNIT SPLIT

No unit split exercise have been carried out during the financial year 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 audited financial statements set out on pages 7 to 48 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 July 2024 and of its financial performance, net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
13 September 2024

TRUSTEE'S REPORT

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
13 September 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL REAL ESTATE FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Global Real Estate Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 July 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL REAL ESTATE FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL GLOBAL REAL ESTATE FUND (CONT'D.)

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL REAL ESTATE FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
13 September 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Note	2024 USD	2023 USD
INCOME/(LOSS)			
Dividend income		169,008	230,424
Other income		-	8
Interest income from cash equivalents		484	46
Interest income from unquoted fixed income securities at fair value through profit or loss		141,425	452,090
Net gain/(loss) on financial assets at fair value through profit or loss	7	154,084	(1,323,873)
Net loss on derivatives at fair value through profit or loss	8	(249,919)	(244,938)
Net foreign exchange loss		(1,264)	(7,489)
		<u>213,818</u>	<u>(893,732)</u>
EXPENSES			
Management fee	4	112,932	153,107
Trustee and custodian fees	5	68,948	63,106
Audit fee		2,841	2,840
Tax agent's fee		1,184	1,950
Transaction costs		3,474	5,020
Other expenses		42,766	49,153
		<u>232,145</u>	<u>275,176</u>
LOSS BEFORE TAXATION		(18,327)	(1,168,908)
Taxation	6	<u>11,903</u>	<u>(85,022)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(6,424)</u>	<u>(1,253,930)</u>
Loss after taxation is made up as follows:			
Realised amount		(429,184)	(895,451)
Unrealised amount		422,760	(358,479)
		<u>(6,424)</u>	<u>(1,253,930)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024**

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	9	95,797	336,389
Financial assets at fair value through profit or loss	7	5,468,090	7,090,655
Derivative assets at fair value through profit or loss	8	67,930	39,482
Amount due from stockbrokers		540	7,432
Tax recoverable		77,384	-
Amount due from Manager		896	1,198
Dividends receivable		9,132	10,296
TOTAL ASSETS		<u>5,719,769</u>	<u>7,485,452</u>
LIABILITIES			
Amount due to stockbrokers		-	17,436
Amount due to Manager		7,641	19,952
Accrued management fees		8,539	11,353
Amount due to Trustee		261	347
Tax payable		-	13,307
Other payables and accruals		6,947	5,799
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>23,388</u>	<u>68,194</u>
NET ASSET VALUE OF THE FUND		<u>5,696,381</u>	<u>7,417,258</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>5,696,381</u>	<u>7,417,258</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		1,595,094	2,345,653
- Class MYR-H		3,906,646	4,782,696
- Class USD		194,641	288,909
		<u>5,696,381</u>	<u>7,417,258</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		7,417,783	11,471,744
- Class MYR-H		21,527,827	26,202,065
- Class USD		216,409	337,817
	10	<u>29,162,019</u>	<u>38,011,626</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2024 (CONTINUED)

	Note	2024 USD	2023 USD
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.2150	0.2045
- Class MYR-H		0.1815	0.1825
- Class USD		<u>0.8994</u>	<u>0.8552</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.9873	RM0.9216
- Class MYR-H		RM0.8334	RM0.8227
- Class USD		<u>USD0.8994</u>	<u>USD0.8552</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>7,417,258</u>	<u>10,168,696</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class MYR	71,133	205,425
- Class MYR-H	102,117	41,241
- Class USD	1,026	1,984
	<u>174,276</u>	<u>248,650</u>
Cancellation of units		
- Class MYR	(894,802)	(421,155)
- Class MYR-H	(890,372)	(996,007)
- Class USD	(103,555)	(328,996)
	<u>(1,888,729)</u>	<u>(1,746,158)</u>
Total comprehensive loss for the financial year	(6,424)	(1,253,930)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>5,696,381</u></u>	<u><u>7,417,258</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		2,540,869	3,257,084
Purchase of quoted securities		(1,196,781)	(1,870,340)
Proceeds from disposal of unquoted fixed income securities		524,648	904,183
Purchase of unquoted fixed income securities		(109,543)	(419,000)
Proceeds from capital repayment		2,786	212
Interest income received from unquoted fixed income securities		143,335	164,025
Interest income from cash equivalents		484	47
Dividend income received		170,101	229,934
Other income received		-	8
Management fee paid		(115,746)	(156,700)
Trustee and custodian fees paid		(69,034)	(63,216)
Payments for other fees and expenses		(46,960)	(55,428)
Tax paid		(78,788)	(80,570)
Payment of other foreign exchange loss		(1,236)	(8,724)
Net realised loss on forward foreign currency contracts		(278,367)	(287,416)
Net cash generated from operating activities		1,485,768	1,614,099
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		174,575	252,495
Payments for cancellation of units		(1,900,935)	(1,735,495)
Net cash used in financing activities		(1,726,360)	(1,483,000)
Net (decrease)/increase in cash and cash equivalents		(240,592)	131,099
Cash and cash equivalents at the beginning of the financial year		336,389	205,290
Cash and cash equivalents at the end of the financial year	9	95,797	336,389
<u>Cash and cash equivalents comprised:</u>			
Bank balances		95,797	336,389
Cash and cash equivalents at the end of the financial year	9	95,797	336,389

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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 and First Supplemental Deed dated 17 November 2022 (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 Guidelines on Unit Trust Funds (“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.

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

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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 effective for financial year beginning on 1 August 2023 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 the financial year beginning on/after 1 August 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

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

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

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

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency

Functional and presentation currency

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

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

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-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 year.

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Transaction costs

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

(h) Unit holders' contributions

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

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

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

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

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

(j) Amount due from/to stockbrokers

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

(k) Derivative financial instruments

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

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

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

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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Derivative financial instruments (continued)

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

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

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

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

Estimate of fair value of unquoted fixed income securities

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2024			
Cash and cash equivalents (Note 9)	-	95,797	95,797
Collective investment schemes (Note 7)	3,287,425	-	3,287,425
Quoted securities (Note 7)	660,960	-	660,960
Unquoted fixed income securities (Note 7)	1,519,705	-	1,519,705
Derivative assets at fair value through profit or loss (Note 8)	67,930	-	67,930

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows (continued):

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2024 (continued)			
Amount due from stockbrokers	-	540	540
Amount due from Manager	-	896	896
Dividends receivable	-	9,132	9,132
	<u>5,536,020</u>	<u>106,365</u>	<u>5,642,385</u>
2023			
Cash and cash equivalents (Note 9)	-	336,389	336,389
Collective investment schemes (Note 7)	4,509,984	-	4,509,984
Quoted securities (Note 7)	615,393	-	615,393
Unquoted fixed income securities (Note 7)	1,965,278	-	1,965,278
Derivative assets at fair value through profit or loss (Note 8)	39,482	-	39,482
Amount due from stockbrokers	-	7,432	7,432
Amount due from Manager	-	1,198	1,198
Dividends receivable	-	10,296	10,296
	<u>7,130,137</u>	<u>355,315</u>	<u>7,485,452</u>

All current liabilities are financial liabilities which are carried at amortised cost.

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

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

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

(a) Market risk

(i) Price risk

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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.

The Fund's overall exposure to price risk was as follows:

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- Collective investment schemes	3,287,425	4,509,984
- Quoted securities	660,960	615,393
	<u>3,948,385</u>	<u>5,125,377</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of collective investment schemes and quoted securities at the end of the reporting year. The analysis is based on the assumptions that the price of the collective investment schemes and quoted securities fluctuates by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment schemes and quoted securities, having regard to the historical volatility of the prices.

% Change in price of collective investment schemes and quoted securities

	Market value USD	Impact on profit or loss/NAV USD
2024		
-5%	3,750,966	(197,419)
0%	3,948,385	-
5%	<u>4,145,804</u>	<u>197,419</u>
2023		
-5%	4,869,108	(256,269)
0%	5,125,377	-
5%	<u>5,381,646</u>	<u>256,269</u>

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of USD1,519,705 (2023: USD1,965,278) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(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.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stock brokers USD	Amount due from Manager USD	Dividends receivable USD	Derivative assets at fair value through profit or loss USD	Total USD
2024							
AUD	-	246,831	-	-	3,672	-	250,503
CAD	-	65,594	-	-	284	-	65,878
EUR	5	271,598	-	-	-	-	271,603
GBP	59	183,844	-	-	387	-	184,290
HKD	-	105,702	-	-	2,717	-	108,419
JPY	-	357,013	68	-	1,860	-	358,941
MXN	-	7,178	-	-	-	-	7,178
MYR	5,743	-	-	896	-	67,930	74,569
SEK	-	70,883	-	-	-	-	70,883
SGD	-	104,416	186	-	243	-	104,845
	5,807	1,413,059	254	896	9,163	67,930	1,497,109
2023							
AUD	-	227,177	-	-	3,996	-	231,173
CAD	-	146,268	-	-	460	-	146,728
EUR	-	281,712	-	-	788	-	282,500
GBP	377	208,041	-	-	478	-	208,896
HKD	-	220,363	-	-	2,693	-	223,056
JPY	5,109	499,003	7,432	-	1,756	-	513,300
MXN	442	12,418	-	-	-	-	12,860
MYR	9,303	-	-	1,198	-	39,482	49,983
SEK	-	67,050	-	-	-	-	67,050
SGD	-	210,399	-	-	-	-	210,399
	15,231	1,872,431	7,432	1,198	10,171	39,482	1,945,945

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Amount due to stockbrokers USD	Amount due to Manager USD	Net asset attributable to unit holders USD	Total USD
2024				
MYR	-	7,641	5,501,740	5,509,381
2023				
HKD	1,653	-	-	1,653
MYR	-	19,952	7,128,349	7,148,301
JPY	15,783	-	-	15,783
	<u>17,436</u>	<u>19,952</u>	<u>7,128,349</u>	<u>7,165,737</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024 USD	2023 USD
	%		
AUD	+/-5	+/-12,525	+/-11,559
CAD	+/-5	+/-3,294	+/-7,336
EUR	+/-5	+/-13,580	+/-14,125
GBP	+/-5	+/-9,214	+/-10,445
HKD	+/-5	+/-5,421	+/-11,070
JPY	+/-5	+/-17,947	+/-24,876
MXN	+/-5	+/-359	+/-643
MYR	+/-5	-/+271,741	-/+354,916
SEK	+/-5	+/-3,544	+/-3,353
SGD	+/-5	+/-5,242	+/-10,520
		<u>-/+200,615</u>	<u>-/+260,989</u>

(b) Credit risk

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents USD	Unquoted fixed income securities USD	Amount due from stock brokers USD	Amount due from Manager USD	Dividends receivable USD	Derivative assets at fair value through profit or loss USD	Total USD
2024							
- AAA	-	1,163,242	-	-	-	-	1,163,242
- AA1	95,797	-	-	-	-	-	95,797
- Not rated	-	356,463	540	896	9,132	67,930	434,961
	95,797	1,519,705	540	896	9,132	67,930	1,694,000
2023							
- AAA	-	1,571,569	-	-	-	-	1,571,569
- AA1	336,389	-	-	-	-	-	336,389
- Not rated	-	393,709	7,432	1,198	10,296	39,482	452,117
	336,389	1,965,278	7,432	1,198	10,296	39,482	2,360,075

(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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2024			
Amount due to Manager	7,641	-	7,641
Accrued management fee	8,539	-	8,539
Amount due to Trustee	261	-	261
Other payables and accruals	-	6,947	6,947
Net assets attributable to unit holders*	5,696,381	-	5,696,381
Contractual undiscounted cash Flows	<u>5,712,822</u>	<u>6,947</u>	<u>5,719,769</u>
2023			
Amount due to stockbrokers	17,436	-	17,436
Amount due to Manager	19,952	-	19,952
Accrued management fee	11,353	-	11,353
Amount due to Trustee	347	-	347
Other payables and accruals	-	5,799	5,799
Net assets attributable to unitholders*	7,417,258	-	7,417,258
Contractual undiscounted cash Flows	<u>7,466,346</u>	<u>5,799</u>	<u>7,472,145</u>

* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders of USD5,696,381 (2023: USD7,417,258). The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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.

3. FINANCIAL INSTRUMENTS AND 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
2024				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	3,287,425	-	-	3,287,425
- Quoted securities	660,960	-	-	660,960
- Unquoted fixed income securities	-	1,519,705	-	1,519,705
	<u>3,948,385</u>	<u>1,519,705</u>	<u>-</u>	<u>5,468,090</u>
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	67,930	-	67,930
	<u>-</u>	<u>67,930</u>	<u>-</u>	<u>67,930</u>
2023				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	4,509,984	-	-	4,509,984
- Quoted securities	615,393	-	-	615,393
- Unquoted fixed income securities	-	1,965,278	-	1,965,278
	<u>5,125,377</u>	<u>1,965,278</u>	<u>-</u>	<u>7,090,655</u>
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	39,482	-	39,482
	<u>-</u>	<u>39,482</u>	<u>-</u>	<u>39,482</u>

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include quoted securities and collective investment schemes which invest in 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).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

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

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a fee of up to 3.00% per annum, calculated and accrued daily based on the NAV of the Fund.

For the financial year ended 31 July 2024, the management fee for the respective classes is recognised at the following rate (2023: 1.80% per annum for each unit class):

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

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

5. TRUSTEE FEE

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

For the financial year ended 31 July 2024, the Trustee fee was recognised at a rate of 0.055% per annum (2023: 0.055% per annum) for each unit class.

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

6. TAXATION

	2024 USD	2023 USD
Tax charged for the financial year:		
- Tax on foreign source income	13,896	85,022
- Over provision of tax in prior year	(25,799)	-
	<u>(11,903)</u>	<u>85,022</u>

6. TAXATION (CONTINUED)

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

	2024 USD	2023 USD
Loss before taxation	(18,327)	(1,168,908)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(4,398)	(280,538)
Tax effects of:		
- (Investment income not subject to tax)/Loss not deductible for tax purposes	(51,316)	214,495
- Expenses not deductible for tax purposes	52,936	28,577
- Restriction on tax deductible expenses for Unit Trust Funds	2,778	37,466
Tax on foreign source income	13,896	85,022
Over provision of tax in prior year	(25,799)	-
Taxation	(11,903)	85,022

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
At fair value through profit or loss:		
- Collective investment schemes	3,287,425	4,509,984
- Quoted securities	660,960	615,393
- Unquoted fixed income securities	1,519,705	1,965,278
	5,468,090	7,090,655

	2024 USD	2023 USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(236,937)	(921,681)
- Unrealised fair value gain/(loss)	391,021	(402,192)
	154,084	(1,323,873)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024				
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
REITS				
Goodman Group	5,662	84,787	129,775	2.28
National Storage Reit	14,540	23,873	23,452	0.41

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 %
2024 (CONTINUED)				
COLLECTIVE				
INVESTMENT				
SCHEMES				
(CONTINUED)				
AUSTRALIA				
(CONTINUED)				
REITS (continued)				
Scentre Group	7,266	13,719	16,464	0.29
Stockland Corporation Ltd	18,988	50,646	57,036	1.00
	<u>46,456</u>	<u>173,025</u>	<u>226,727</u>	<u>3.98</u>
TOTAL AUSTRALIA	<u>46,456</u>	<u>173,025</u>	<u>226,727</u>	<u>3.98</u>
CANADA				
REITS				
Allied Properties Real Estate Investment Trust	1,527	44,090	18,294	0.32
Canadian Apartment Properties Real Estate Investment Trust	915	36,814	31,794	0.56
Interrent Real Estate Investment Trust	1,680	18,137	15,506	0.27
	<u>4,122</u>	<u>99,041</u>	<u>65,594</u>	<u>1.15</u>
TOTAL CANADA	<u>4,122</u>	<u>99,041</u>	<u>65,594</u>	<u>1.15</u>
FRANCE				
REITS				
Gecina Sa	276	41,812	27,387	0.48
Klepierre Sa	2,122	51,792	60,804	1.07
	<u>2,398</u>	<u>93,604</u>	<u>88,191</u>	<u>1.55</u>
TOTAL FRANCE	<u>2,398</u>	<u>93,604</u>	<u>88,191</u>	<u>1.55</u>
HONG KONG				
REITS				
Link Real Estate Investment Trust	14,605	108,449	61,696	1.08
TOTAL HONG KONG	<u>14,605</u>	<u>108,449</u>	<u>61,696</u>	<u>1.08</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
JAPAN				
REITS				
Advance Residence Investment Corporation	6	13,108	12,564	0.22
Daiwa House Reit Investment Corporation	15	39,723	24,141	0.42
GLP J-REIT	28	32,791	24,458	0.43
Invincible Investment Corporation	41	16,677	18,561	0.33
Japan Hotel REIT Investment Corporation	50	26,837	25,527	0.45
Nippon Building Fund Inc.	9	38,606	34,641	0.61
Nippon Prologis REIT, Inc.	12	21,067	19,711	0.35
Sekisui House Reit, Inc.	48	34,833	25,303	0.44
	<u>209</u>	<u>223,642</u>	<u>184,906</u>	<u>3.25</u>
TOTAL JAPAN	<u>209</u>	<u>223,642</u>	<u>184,906</u>	<u>3.25</u>
MEXICO				
REITS				
Prologis Property Mexico, S.A de C.V.	<u>2,151</u>	<u>4,879</u>	<u>7,178</u>	<u>0.13</u>
TOTAL MEXICO	<u>2,151</u>	<u>4,879</u>	<u>7,178</u>	<u>0.13</u>
SINGAPORE				
REITS				
CapitaLand Integrated Commercial Trust	25,598	40,664	39,811	0.70
Mapletree Industrial Trust	21,920	43,052	37,861	0.66
Mapletree Logistics Trust	<u>27,727</u>	<u>33,295</u>	<u>26,744</u>	<u>0.47</u>
	<u>75,245</u>	<u>117,011</u>	<u>104,416</u>	<u>1.83</u>
TOTAL SINGAPORE	<u>75,245</u>	<u>117,011</u>	<u>104,416</u>	<u>1.83</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
SPAIN				
REITS				
Merlin Properties Socimi, S.A.	3,471	41,488	39,625	0.70
TOTAL SPAIN	3,471	41,488	39,625	0.70
UNITED KINGDOM				
REITS				
Big Yellow Group Plc	1,231	17,926	19,130	0.34
Safestore Holdings Plc	2,934	30,028	30,390	0.53
Segro Public Limited Company	8,205	93,951	96,504	1.69
The Unite Group Plc	3,090	40,552	37,820	0.66
	15,460	182,457	183,844	3.22
TOTAL UNITED KINGDOM	15,460	182,457	183,844	3.22
UNITED STATES				
REITS				
Agree Realty Corporation	539	34,690	37,175	0.65
Alexandria Real Estate Equities, Inc.	691	105,656	81,047	1.41
American Homes 4 Rent	2,463	69,892	88,890	1.56
American Tower Corporation	360	79,718	79,344	1.39
Americold Realty Trust, Inc.	2,275	63,459	68,000	1.19
Avalonbay Communities, Inc.	712	138,976	145,903	2.56
Broadstone Net Lease, Inc.	2,323	42,373	40,443	0.71
Cousins Properties Incorporated	1,196	43,401	32,902	0.58
Digital Realty Trust, Inc.	506	49,416	75,642	1.33
Equinix, Inc.	273	205,745	215,735	3.79
Equity Residential	1,125	74,543	78,334	1.38
Essex Property Trust, Inc.	249	69,937	69,312	1.22
Extra Space Storage Inc.	946	122,884	151,000	2.65

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
UNITED STATES (CONTINUED)				
REITS (continued)				
Healthcare Realty Trust Incorporated	1,803	52,624	31,895	0.56
Invitation Homes Inc.	3,202	98,755	112,935	1.98
Kilroy Realty Corporation	696	49,133	25,731	0.45
Prologis, Inc.	1,596	160,532	201,176	3.53
Regency Centers Corporation	1,232	75,841	82,963	1.46
Rexford Industrial Realty, Inc	1,685	83,061	84,435	1.48
Sabra Health Care Reit, Inc.	3,004	49,468	48,755	0.86
Sun Communities, Inc.	579	90,198	73,377	1.29
Terreno Realty Corporation	466	26,660	31,879	0.56
Ventas, Inc.	2,792	154,250	151,996	2.67
Vici Properties Inc.	3,658	95,757	114,349	2.01
Welltower Inc.	1,816	129,300	202,030	3.55
	<u>36,187</u>	<u>2,166,269</u>	<u>2,325,248</u>	<u>40.82</u>
TOTAL UNITED STATES	<u>36,187</u>	<u>2,166,269</u>	<u>2,325,248</u>	<u>40.82</u>
TOTAL COLLECTIVE SCHEMES	<u>200,304</u>	<u>3,209,865</u>	<u>3,287,425</u>	<u>57.71</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>77,560</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,287,425</u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES				
AUSTRALIA				
Information Technology				
Nextdc Limited	1,838	12,847	20,104	0.35
TOTAL AUSTRALIA	1,838	12,847	20,104	0.35
FRANCE				
REITS				
Unibail-Rodamco- Westfield Se	470	35,524	35,245	0.62
TOTAL FRANCE	470	35,524	35,245	0.62
GERMANY				
REITS				
Vonovia SE	2,826	94,448	86,878	1.53
TOTAL GERMANY	2,826	94,448	86,878	1.53
HONG KONG				
REITS				
Sun Hung Kai Properties Limited	4,500	43,718	39,085	0.69
Wharf Real Estate Investment Company Limited	2,000	5,539	4,921	0.08
	6,500	49,257	44,006	0.77
TOTAL HONG KONG	6,500	49,257	44,006	0.77
JAPAN				
REITS				
Mitsubishi Estate Company, Limited	3,700	60,003	63,323	1.11
Mitsui Fudosan Co., Ltd.	10,400	77,175	108,784	1.91
	14,100	137,178	172,107	3.02
TOTAL JAPAN	14,100	137,178	172,107	3.02

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SPAIN				
Telecommunication Services				
Cellnex Telecom S.A.	622	29,540	21,659	0.38
TOTAL SPAIN	622	29,540	21,659	0.38
SWEDEN				
REITS				
Fastighets AB Balder	4,328	29,891	31,833	0.56
Wihlborgs Fastigheter AB	3,857	31,368	39,050	0.68
	8,185	61,259	70,883	1.24
TOTAL SWEDEN	8,185	61,259	70,883	1.24
UNITED STATES				
Consumer Discretionary				
Marriott Vacations Worldwide Corporation	160	26,511	13,533	0.24
REITS				
Copt Defense Properties	418	10,389	12,109	0.21
Gaming and Leisure Properties, Inc.	1,034	52,012	51,907	0.91
Lineage, Inc.	199	15,533	17,488	0.31
NNN Reit, Inc.	883	37,330	39,638	0.70
Retail Opportunity Investments Corp.	2,220	30,319	33,189	0.58
Ryman Hospitality Properties, Inc.	420	38,877	42,214	0.74
	5,174	184,460	196,545	3.45
TOTAL UNITED STATES	5,334	210,971	210,078	3.69
TOTAL QUOTED SECURITIES	39,875	631,024	660,960	11.60

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		29,936		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		660,960		
Name of issuer	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 UNQUOTED FIXED INCOME SECURITIES				
UNITED STATES				
Bank 2019-BNK23 2.92% 17/12/2052 (AAA)	200,000	206,058	180,380	3.17
Bank 2020-BNK25 0.88% 16/01/02063 (AAA)	9,200,000	708,007	346,421	6.08
BBCMS Mortgage Trust 2021+C9 0.49% 17/2/2054 (AAA)	83,287	77,335	80,029	1.40
Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA)	250,000	261,633	229,080	4.02
Bx Commercial Mortgage Trust 2021-Volt 6.14% 15/09/2036 (AAA)	100,000	100,290	98,852	1.74
Citigroup Commercial Mortgage Trust 2019-C7 3.10% 16/12/2072 (AAA)	250,000	273,978	228,480	4.01
ELP Commercial Mortgage Trust 2021-Elp 6.14% 15/11/2038 (NR)	264,692	449,377	261,574	4.59
SREITC 21MFP A Sr Seq Flt 6.07% 15/11/2038 (NR)	95,686	101,397	94,889	1.67
TOTAL UNITED STATES	10,443,665	2,178,075	1,519,705	26.68

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 %
2024 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>10,443,665</u>	<u>2,178,075</u>	<u>1,519,705</u>	<u>26.68</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(658,370)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,519,705</u>		
Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
REITS				
Goodman Group	5,033	53,009	69,646	0.94
National Storage REIT	15,474	26,173	24,186	0.33
Scentre Group	11,120	20,947	21,051	0.28
Stockland Corporation Ltd	<u>27,262</u>	<u>72,352</u>	<u>77,506</u>	<u>1.04</u>
	<u>58,889</u>	<u>172,481</u>	<u>192,389</u>	<u>2.59</u>
TOTAL AUSTRALIA	<u>58,889</u>	<u>172,481</u>	<u>192,389</u>	<u>2.59</u>
BELGIUM				
REITS				
Aedifica Nv	<u>403</u>	<u>38,333</u>	<u>27,764</u>	<u>0.37</u>
TOTAL BELGIUM	<u>403</u>	<u>38,333</u>	<u>27,764</u>	<u>0.37</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 %
2023 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
CANADA				
REITS				
Allied Properties Real Estate Investment Trust	2,677	84,936	44,627	0.60
Canadian Apartment Properties Real Estate Investment Trust	1,355	54,635	52,930	0.71
Interrent Real Estate Investment Trust	2,375	25,967	23,117	0.31
	<u>6,407</u>	<u>165,538</u>	<u>120,674</u>	<u>1.62</u>
TOTAL CANADA	<u>6,407</u>	<u>165,538</u>	<u>120,674</u>	<u>1.62</u>
FRANCE				
REITS				
Gecina SA	387	59,354	41,955	0.57
Klepierre SA	2,910	70,679	77,466	1.04
	<u>3,297</u>	<u>130,033</u>	<u>119,421</u>	<u>1.61</u>
TOTAL FRANCE	<u>3,297</u>	<u>130,033</u>	<u>119,421</u>	<u>1.61</u>
HONG KONG				
REITS				
Link Real Estate Investment Trust	17,080	135,591	95,598	1.30
TOTAL HONG KONG	<u>17,080</u>	<u>135,591</u>	<u>95,598</u>	<u>1.30</u>
JAPAN				
REITS				
Daiwa House REIT Investment Corporation	21	57,976	41,394	0.56
GLP J-REIT	40	47,899	39,451	0.53
Industrial & Infrastructure Fund Investment Corporation	38	57,566	39,806	0.54

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 %
2023 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
JAPAN (CONTINUED)				
REITS (continued)				
Invincible Investment Corporation	73	29,634	30,269	0.41
Japan Metropolitan Fund Investment Corporation	62	33,795	30,815	0.42
Nippon Accommodations Fund Inc.	3	14,295	14,234	0.19
Nippon Building Fund Inc.	13	55,765	54,544	0.74
Sekisui House Reit, Inc.	66	48,124	39,214	0.53
	316	345,054	289,727	3.92
TOTAL JAPAN	316	345,054	289,727	3.92
MEXICO				
REITS				
Prologis Property Mexico, S.A De C.V.	3,343	7,245	12,418	0.17
TOTAL MEXICO	3,343	7,245	12,418	0.17
SINGAPORE				
REITS				
Capitaland Integrated Commercial Trust	31,798	50,853	48,861	0.66
Mapletree Industrial Trust	32,720	64,520	55,207	0.74
Mapletree Logistics Trust	27,400	35,680	34,879	0.47
	91,918	151,053	138,947	1.87
TOTAL SINGAPORE	91,918	151,053	138,947	1.87
SPAIN				
REITS				
Inmobiliaria Colonial, Socimi, S.A.	5,538	62,825	35,834	0.48
Merlin Properties Socimi, S.A.	4,821	59,178	45,011	0.61
	10,359	122,003	80,845	1.09

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 %
2023 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
SPAIN (CONTINUED)				
TOTAL SPAIN	10,359	122,003	80,845	1.09
UNITED KINGDOM				
REITS				
Big Yellow Group PLC	1,537	22,802	21,210	0.29
Great Portland Estates PLC	1,221	10,783	6,715	0.09
Safestore Holdings PLC	4,011	40,957	45,705	0.62
Segro Public Limited Company	10,112	117,363	99,229	1.34
The Unite Group PLC	2,810	38,844	35,182	0.47
	19,691	230,749	208,041	2.81
TOTAL UNITED KINGDOM	19,691	230,749	208,041	2.81
UNITED STATES				
REITS				
Agree Realty Corporation	735	48,345	47,613	0.64
Apartment Income Reit Corp.	1,713	75,623	59,167	0.80
Alexandria Real Estate Equities, Inc.	1,006	154,372	126,434	1.70
American Homes 4 Rent	3,492	98,636	130,880	1.76
American Tower Corporation	685	151,806	130,362	1.76
Avalonbay Communities, Inc.	941	184,580	177,520	2.39
Broadstone Net Lease, Inc.	3,069	56,267	50,025	0.67
Boston Properties, Inc.	381	25,562	25,386	0.34
Cousins Properties Incorporated	1,614	58,938	39,430	0.53
Cubesmart	1,887	68,186	81,820	1.10
Digital Realty Trust, Inc.	1,083	104,937	134,963	1.82
Equinix, Inc.	163	117,318	132,017	1.78
Equity Lifestyle Properties, Inc.	1,214	81,087	86,413	1.17

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 %
2023 (CONTINUED)				
COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
UNITED STATES (CONTINUED)				
REITS (continued)				
Essex Property Trust, Inc.	577	162,415	140,528	1.89
Equity Residential	471	34,885	31,058	0.42
Extra Space Storage Inc.	1,108	145,035	154,644	2.08
First Industrial Realty Trust, Inc.	1,862	85,745	96,265	1.30
Gaming And Leisure Properties, Inc.	1,459	73,538	69,244	0.93
Healthcare Realty Trust Incorporated	2,504	73,636	48,903	0.66
Invitation Homes Inc.	4,470	137,593	158,685	2.14
Kilroy Realty Corporation	1,012	72,065	36,128	0.49
Prologis, Inc.	2,000	194,983	249,500	3.36
Regency Centers Corporation	1,548	95,317	101,440	1.37
Rexford Industrial Realty, Inc	2,561	126,442	141,086	1.90
Sabra Health Care Reit, Inc.	3,971	65,544	51,583	0.70
Simon Property Group, Inc.	251	32,707	31,275	0.42
Sun Communities, Inc.	891	139,374	116,097	1.57
Sunstone Hotel Investors, Inc.	4,196	49,281	42,757	0.58
Terreno Realty Corporation	484	26,914	28,721	0.39
Ventas, Inc.	3,874	214,440	187,967	2.53
Vici Properties Inc.	5,080	132,775	159,918	2.16
Welltower Inc	1,903	126,348	156,331	2.11
TOTAL UNITED STATES	58,205	3,214,694	3,224,160	43.46
TOTAL COLLECTIVE INVESTMENT SCHEMES	269,908	4,712,774	4,509,984	60.81
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(202,790)		

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 %
2023 (CONTINUED) COLLECTIVE INVESTMENT SCHEMES (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,509,984</u>		
QUOTED SECURITIES				
AUSTRALIA				
Information Technology				
Nextdc Limited	<u>4,050</u>	<u>25,668</u>	<u>34,788</u>	<u>0.47</u>
TOTAL AUSTRALIA	<u>4,050</u>	<u>25,668</u>	<u>34,788</u>	<u>0.47</u>
CANADA				
Health Care				
Chartwell Retirement Residences	<u>3,365</u>	<u>24,081</u>	<u>25,594</u>	<u>0.35</u>
TOTAL CANADA	<u>3,365</u>	<u>24,081</u>	<u>25,594</u>	<u>0.35</u>
GERMANY				
REITS				
Vonovia SE	<u>1,172</u>	<u>59,691</u>	<u>27,440</u>	<u>0.37</u>
TOTAL GERMANY	<u>1,172</u>	<u>59,691</u>	<u>27,440</u>	<u>0.37</u>
HONG KONG				
REITS				
Ck Asset Holdings Limited	8,000	53,120	46,162	0.62
Sun Hung Kai Properties Limited	5,000	64,322	62,543	0.84
Wharf Real Estate Investment Company Limited	<u>3,000</u>	<u>15,128</u>	<u>16,060</u>	<u>0.22</u>
	<u>16,000</u>	<u>132,570</u>	<u>124,765</u>	<u>1.68</u>
TOTAL HONG KONG	<u>16,000</u>	<u>132,570</u>	<u>124,765</u>	<u>1.68</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 %
2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
JAPAN				
REITS				
Mitsui Fudosan Co., Ltd.	5,100	107,509	104,782	1.41
Nomura Real Estate Master Fund, Inc.	3,900	100,063	104,494	1.41
	<u>9,000</u>	<u>207,572</u>	<u>209,276</u>	<u>2.82</u>
TOTAL JAPAN	<u>9,000</u>	<u>207,572</u>	<u>209,276</u>	<u>2.82</u>
SINGAPORE				
REITS				
Capitaland Investment Limited	27,900	61,056	71,452	0.96
TOTAL SINGAPORE	<u>27,900</u>	<u>61,056</u>	<u>71,452</u>	<u>0.96</u>
SPAIN				
Telecommunication Services				
Cellnex Telecom S.A.	641	33,497	26,242	0.35
TOTAL SPAIN	<u>641</u>	<u>33,497</u>	<u>26,242</u>	<u>0.35</u>
SWEDEN				
REITS				
Castellum Aktiebolag	2,135	33,843	24,363	0.33
Wihlborgs Fastigheter AB	5,452	44,121	42,687	0.58
	<u>7,587</u>	<u>77,964</u>	<u>67,050</u>	<u>0.91</u>
TOTAL SWEDEN	<u>7,587</u>	<u>77,964</u>	<u>67,050</u>	<u>0.91</u>
UNITED STATES				
Consumer Discretionary				
Marriott Vacations Worldwide Corporation	224	37,220	28,786	0.39
TOTAL UNITED STATES	<u>224</u>	<u>37,220</u>	<u>28,786</u>	<u>0.39</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 %
2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	69,939	659,319	615,393	8.30
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(43,926)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		615,393		
Name of issuer	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 UNQUOTED FIXED INCOME SECURITIES				
UNITED STATES				
Bank 2019-BNK23 2.92% 17/12/2052 (AAA)	200,000	206,185	173,938	2.35
Bank 2020-BNK25 0.88% 16/01/02063 (AAA)	9,200,000	700,345	403,412	5.45
BBCMS 22C15 A5 Sr Fix 3.66% 16/4/2055 (AAA)	250,000	230,868	222,744	3.00
Benchmark 2019-B12 Mortgage Trust 3.12% 16/08/2052 (AAA)	200,000	314,262	264,603	3.57
Bx Commercial Mortgage Trust 2021-Volt 6.04% 15/09/2036 (AAA)	150,000	150,428	146,481	1.97
Citigroup Commercial Mortgage Trust 2019-C7 3.10% 16/12/2072 (AAA)	300,000	329,046	261,434	3.52
ELP Commercial Mortgage Trust 2021-Elp 6.04% 15/11/2038 (NR)	300,000	518,214	295,427	3.98
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.38% 15/02/2047 (AAA)	100,000	105,992	98,957	1.33

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 %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
SREITC 21MFP A Sr Seq Flt 6.07% 15/11/2038 (NR)	100,000	105,117	98,282	1.33
TOTAL UNITED STATES	10,800,000	2,660,457	1,965,278	26.50
TOTAL UNQUOTED FIXED INCOME SECURITIES	10,800,000	2,660,457	1,965,278	26.50
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(695,179)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,965,278		

8. DERIVATIVE ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Forward foreign currency contracts	67,930	39,482
Net loss on derivatives at fair value through profit or loss:		
- Realised loss on forward foreign currency Contracts	(278,367)	(287,416)
- Unrealised fair value gain on forward foreign currency contracts	28,448	42,478
	(249,919)	(244,938)

As at 31 July 2024, there were 2 (2023:1) outstanding USD/Malaysian Ringgit ("MYR") forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,959,894 (2023: USD4,835,496).

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

8. DERIVATIVE ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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 year.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	USD	USD
Bank balances	<u>95,797</u>	<u>336,389</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024	2023
	No. of units	No. of units
Class MYR (i)	7,417,783	11,471,744
Class MYR-H (ii)	21,527,827	26,202,065
Class USD (iii)	216,409	337,817
	<u>29,162,019</u>	<u>38,011,626</u>

(i) Class MYR

At the beginning of the financial year	11,471,744	12,541,631
Add : Creation of units from applications	356,256	1,006,059
Less: Cancellation of units	<u>(4,410,217)</u>	<u>(2,075,946)</u>
At the end of the financial year	<u>7,417,783</u>	<u>11,471,744</u>

(ii) Class MYR-H

At the beginning of the financial year	26,202,065	31,418,691
Add : Creation of units from applications	595,639	222,936
Less: Cancellation of units	<u>(5,269,877)</u>	<u>(5,439,562)</u>
At the end of the financial year	<u>21,527,827</u>	<u>26,202,065</u>

(iii) Class USD

At the beginning of the financial year	337,817	713,040
Add : Creation of units from applications	1,156	2,349
Less: Cancellation of units	<u>(122,564)</u>	<u>(377,572)</u>
At the end of the financial year	<u>216,409</u>	<u>337,817</u>

11. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	<u>3.01</u>	<u>2.62</u>

11. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

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 year calculated on a daily basis is USD6,273,397 (2023: USD8,505,068).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	<u>0.35</u>	<u>0.38</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year = USD1,288,787 (2023: USD2,276,166)

total disposal for the financial year = USD3,058,983 (2023: USD4,164,086)

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

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

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

<u>Related parties</u>	<u>Relationship</u>
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

	2024		2023	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	6,762	1,454	5,224	1,068
- Class MYR-H	2,098	381	849	155
- Class USD	3	3	3	3
	<u>8,863</u>	<u>1,838</u>	<u>6,076</u>	<u>1,226</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 year.

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers for the financial year ended 31 July 2024 were as follows:

Broker/Dealer	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
BOFA Securities, Inc.	565,793	13.47	110	5.10
JP Morgan Chase, New York	414,228	9.86	85	3.94
Barclays Capital Inc	324,286	7.73	63	2.92
National Financial Services Llc	256,791	6.11	51	2.37
Wall Street Access/Glp	235,940	5.62	109	5.06
Goldman Sachs & Co	124,308	2.96	37	1.72
Sanford C. Bernstein And Co., Llc	124,133	2.96	20	0.93
UBS Securities Asia Ltd Hong Kong	124,085	2.95	179	8.31
Barclays Capital Group	109,543	2.61	-	-
CLSA Singapore Pte Ltd.	105,851	2.52	65	3.02

14. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the brokers/dealers for the financial year ended 31 July 2024 were as follows (continued):

Broker/Dealer	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Others	1,814,808	43.21	1,436	66.63
	<u>4,199,766</u>	<u>100.00</u>	<u>2,155</u>	<u>100.00</u>

Details of transactions with the brokers/dealers for the financial year ended 31 July 2023 were as follows:

Broker/Dealer	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Deutsche Bank Securities Inc	552,078	8.58	-	-
Barclays Capital Inc	410,734	6.38	-	-
Bank Of America Securities Inc.	403,690	6.27	70	1.89
Credit Suisse Securities (USD) LLC	364,764	5.67	82	2.21
UBS Securities Asia Ltd Hong Kong	360,006	5.59	554	14.94
Citigroup Global Markets Inc.	266,299	4.14	254	6.85
UBS Securities Australia Ltd	180,654	2.81	233	6.29
Daiwa Capital Markets America Inc	165,829	2.58	99	2.67
Jefferies LLC.	162,401	2.52	45	1.21
Goldman Sachs & Co., Inc.	96,279	1.50	22	0.59
Others	3,475,331	53.96	2,348	63.35
	<u>6,438,065</u>	<u>100.00</u>	<u>3,707</u>	<u>100.00</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 13 September 2024.

DIRECTORY

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