

Principal FTSE ASEAN 40

(Constituted under a Trust Deed in the Republic of Singapore)

Semi Annual Report (Unaudited) For the six months ended 30 June 2022

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MANAGER'S INVESTMENT REPORT

About the Principal FTSE ASEAN 40 (the "Fund")

The Fund is an exchange traded fund, designed to track the performance of the FTSE/ASEAN 40 Index. Units of the Fund have been listed and traded on SGX-ST since 21 September 2006.

Details of the Fund

Fund Base Currency	US Dollar (USD)
Trading Currencies	USD, Singapore Dollar (SGD)
Listing Date of US Dollar counter on SGX-ST	21 September 2006
Listing Date of Singapore Dollar counter on SGX-ST	15 June 2012
Stock Codes on SGX-ST	M62 (USD counter) QS0 (SGD counter)
Board Lot	100 units
Number of units as at 30 June 2022	0.87 million
NAV per unit as at 30 June 2022	USD 7.932
Management Fee	0.65% per annum

Performance

Cumulative Performance (%) as at 30 June 2022

	Period	Fund's Performance	Index's Performance
3 Months	31/03/2022 – 30/06/2022	(12.47%)	(12.20%)
6 Months	31/12/2021 – 30/06/2022	(5.69%)	(4.78%)
1 Year	30/06/2021 – 30/06/2022	(1.21%)	0.54%
3 Years	30/06/2019 – 30/06/2022	(11.84%)	(8.23%)
5 Years	30/06/2017 – 30/06/2022	3.07%	9.46%
Since Inception	21/09/2006 – 30/06/2022	108.19%	108.23%

The Fund's performance is calculated on a NAV-to-NAV basis on the assumption that all dividend distributions made by the Fund are re-invested.

The Fund aims to mirror the performance of FTSE/ASEAN 40 Index (the "Index"), using full replication strategy, that involves investing in all index securities in substantially the same proportion or weighting as the Index.

The Index is a tradable index launched by FTSE in conjunction with 5 ASEAN Exchanges - PT Bursa Efek Jakarta (Jakarta Stock Exchange), Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited ("SGX-ST") and The Stock Exchange of Thailand ("SET"), The Index is the first collaborative effort amongst the 5 Exchanges under the ASEAN umbrella. The Index represents the performance of the 40 largest stocks of the 5 Exchanges and is subject to rigorous ground rules such as free float adjustment and freely available index rules are governed and maintained by an independent committee of leading market professionals.

From 1 January 2022 to 30 June 2022, the NAV of the Fund decreased by 5.69% (inclusive of the dividend paid in April 2022), while the value of the Index decreased by 4.78%.

The top 10 holdings of the Fund as at 30 June 2022 represented US\$ 3,738,929 (54.18% of the Fund's NAV), while it was US\$ 4,312,401 as at 30 June 2021 (51.88% of the Fund's NAV).

MANAGER'S INVESTMENT REPORT (continued)

Investments at market value and as a percentage of NAV classified by:

i) Country

	Market Value (US\$)	% of NAV
Indonesia	1,467,723	21.27
Malaysia	1,004,413	14.55
Philippines	286,030	4.14
Singapore	2,443,427	35.41
Thailand	<u>1,591,053</u>	<u>23.06</u>
Portfolio of investments	6,792,646	98.43
Other net assets	<u>108,244</u>	<u>1.57</u>
Total	<u>6,900,890</u>	<u>100.00</u>

ii) Industry

	Market Value (US\$)	% of NAV
Communication Services	600,697	8.70
Consumer Discretionary	203,982	2.95
Consumer Staples	347,520	5.03
Energy	370,431	5.37
Financials	3,678,067	53.30
Health Care	188,230	2.73
Industrials	314,492	4.56
Information Technology	48,978	0.71
Materials	333,797	4.84
Real Estate	420,945	6.10
Utilities	<u>285,507</u>	<u>4.14</u>
Portfolio of investments	6,792,646	98.43
Other net assets	<u>108,244</u>	<u>1.57</u>
Total	<u>6,900,890</u>	<u>100.00</u>

iii) Asset Class

	Market Value (US\$)	% of NAV
Quoted equities	6,792,646	98.43
Other net assets	<u>108,244</u>	<u>1.57</u>
Total	<u>6,900,890</u>	<u>100.00</u>

MANAGER'S INVESTMENT REPORT (continued)

Details of Top 10 Holdings of the Fund

As at 30 June 2022

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	470,308	717,081	10.39
Oversea-Chinese Banking Corporation Limited	456,938	535,362	7.76
United Overseas Bank Limited	376,705	458,594	6.65
PT Bank Central Asia Tbk	208,642	435,122	6.31
PT Bank Rakyat Indonesia (Persero) Tbk	213,370	335,585	4.86
Public Bank Berhad	273,521	261,109	3.78
Malayan Banking Berhad	286,802	256,517	3.72
PTT Public Company Limited (NVDR)	299,257	254,940	3.70
Singapore Telecommunications Limited	315,722	253,735	3.68
PT Telekomunikasi Indonesia Tbk	<u>192,350</u>	<u>230,884</u>	<u>3.34</u>
	<u>3,093,615</u>	<u>3,738,929</u>	<u>54.18</u>

As at 30 June 2021

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	537,955	863,364	10.39
Oversea-Chinese Banking Corporation Limited	531,308	678,555	8.16
United Overseas Bank Limited	433,384	542,033	6.52
PT Bank Central Asia Tbk	236,366	431,722	5.19
PTT Public Company Limited (NVDR)	347,539	377,314	4.54
Public Bank Berhad	346,632	330,216	3.97
PT Bank Rakyat Indonesia (Persero) Tbk	182,252	309,548	3.73
Singapore Telecommunications Limited	368,316	276,332	3.32
Malayan Banking Berhad	293,117	259,348	3.12
The Siam Cement Public Company Limited (NVDR)	<u>233,430</u>	<u>243,969</u>	<u>2.94</u>
	<u>3,510,299</u>	<u>4,312,401</u>	<u>51.88</u>

Exposure to derivatives

The Fund had no exposure to derivatives during the financial period under review.

MANAGER'S INVESTMENT REPORT (continued)

Index constituent weights

Constituent Name	As at	As at
	06/30/2022	06/30/2021
	%	%
Singapore Telecommunications Limited	3.68	3.32
Oversea-Chinese Banking Corporation Limited	7.76	8.16
DBS Group Holdings Limited	10.39	10.39
United Overseas Bank Limited	6.65	6.52
Malayan Banking Berhad	3.72	3.12
PT Astra International Tbk	2.41	1.79
CIMB Group Holdings Berhad	2.01	2.01
PT Bank Central Asia Tbk	6.31	5.19
PT Telekomunikasi Indonesia Tbk	3.34	2.61
Advanced Info Service Public Company Limited (NVDR)	1.68	1.55
PTT Public Company Limited (NVDR)	3.70	4.54
The Siam Commercial Bank Public Company Limited (NVDR)	-	1.91
PT Bank Mandiri (Persero) Tbk	2.64	1.95
PT Bank Rakyat Indonesia (Persero) Tbk	4.86	3.73
IHH Healthcare Berhad	1.04	1.01
Kasikornbank PCL (NVDR)	1.73	1.90
PTT Exploration & Production Public Company Limited (NVDR)	1.67	1.30
SM Prime Holdings, Inc.	1.11	1.75
Capitaland Limited	-	1.84
Petronas Chemicals Group Berhad	1.55	1.42
Public Bank Berhad	3.78	3.97
CP ALL Public Company Limited (NVDR)	2.72	2.53
Wilmar International Limited	1.67	1.83
Airports of Thailand Public Company Limited (NVDR)	2.35	2.15
The Siam Cement Public Company Limited (NVDR)	2.39	2.94
Tenaga Nasional Berhad	1.57	2.39
Unilever Indonesia	0.49	0.51
Ayala Land, Inc.	0.99	1.51
PT HM Sampoerna Tbk	0.15	0.19
Sime Darby Plantation Bhd	-	0.89
Ayala Corporation	0.95	1.40
Bangkok Dusit Medical Services (NVDR)	1.69	1.66
BDO Unibank, Inc.	1.06	1.18
Gulf Energy Development (NVDR)	1.50	1.18
Delta Electronics Thailand (NVDR)	0.71	1.30
CapitaLand Integrated Commercial Trust	2.12	1.76
Singapore Airlines Limited	1.26	1.20
Top Glove Corporation Berhad	-	1.38
SM Investments Corporation	-	2.56
Hartalega Holdings Berhad	-	0.69
Singapore Airlines Limited Sr Unsecured 06/30 0.00000	-	0.51

MANAGER'S INVESTMENT REPORT (continued)

Index constituent weights (continued)

Constituent Name	As at 06/30/2022	As at 06/30/2021
	%	%
AC Energy Corporation	0.04	-
CapitaLand Investment Limited	1.88	-
Energy Absolute Public Company Limited	1.03	-
Press Metal Aluminium Holdings Berhad	0.90	-
PT Bank Negara Indonesia (Persero) Tbk	1.05	-
PTT Oil and Retail Business Public Company Limited (NVDR)	0.54	-
SCB X Public Company Limited (NVDR)	1.34	-

Creations/redemptions for the six months ended 30 June 2022

There were no creations during the financial period while total redemptions during the financial period under review amounted to US\$ 1,186,130 (equivalent to 130,000 units).

Other Information

During the financial period under review, the Fund had no exposure to other unit trusts, mutual funds and collective investment schemes and had no borrowings. There is no other material information that will adversely impact the valuation of the Fund.

Expense ratios

	2022 US\$	2021 US\$
Total operating expenses	113,903	97,809
Average daily net asset value	<u>8,390,806</u>	<u>11,871,648</u>
Expense ratio	<u>1.36%</u>	<u>0.82%</u>

Note: The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005 and does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses and tax deducted at source or arising out of income received.

Turnover ratios

	2022 US\$	2021 US\$
Lower of total value of purchases or sales	680,815	1,101,950
Average daily net assets value	<u>8,318,798</u>	<u>10,174,263</u>
Turnover ratio	<u>8.18%</u>	<u>10.83%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

MANAGER'S INVESTMENT REPORT (continued)

Change in investment personnel

There were no changes in investment personnel during the financial period under review.

Soft dollar commissions

During the financial period under review, no soft dollar commissions were received from brokers.

Related party transactions

The Fund is managed by Principal Asset Management (S) Pte. Ltd. (the "Manager"), which is incorporated in Singapore. The Manager is a wholly-owned subsidiary of Principal Asset Management Berhad ("Principal Malaysia"), which is incorporated in Malaysia. The Trustee of the Fund is DBS Trustee Limited, incorporated in Singapore and a wholly-owned subsidiary of DBS Group Holdings Ltd.

The Trustee has appointed State Street Bank and Trust Company ("SSBT") as a custodian of the Fund. SSBT is a subsidiary of State Street Corporation, which is incorporated in the United States of America.

Management fees paid or payable by the Fund are shown in the Statement of total return and on terms set out in the Trust Deed and Prospectus.

Information on the Manager

The Manager of the Fund is Principal Asset Management (S) Pte. Ltd. (Company Registration Number 200607208K), a private limited company, incorporated in Singapore on 18 May 2006. The Manager is wholly-owned by Principal Malaysia, which has been managing discretionary and mutual funds in Malaysia for more than 20 years.

The Manager obtained its capital markets services licence on 24th April 2007 and presently manages the Fund and several other discretionary accounts, with total assets under management of about SGD\$ 4.39 billion as at 30 June 2022.

Directors of the Manager

(a) Christopher Leow

Mr Leow, of 50 Raffles Place, #22-03 A&B Singapore Land Tower, Singapore 048623, is the Chief Executive Officer and a Director of the Manager, and is responsible for leading the International Investment team based in Singapore. He joined Principal Malaysia in December 2003 and was transferred to the Manager in May 2007. He has more than 20 years of experience in the equities and fund management industry. Mr Leow is a CFA and a Certified Financial Planner. He has been registered with the Monetary Authority of Singapore under the Securities and Futures Act as a Representative of the Manager in fund management since September 2007. Mr Leow holds a Bachelor of Commerce in Accounting and Finance (Hons) from the University of Western Australia.

(b) Alejandro Elias Echegorri Rodriguez

Mr Echegorri, of One Raffles Quay, North Tower #19-01/04, Singapore 048583, is a Director of the Manager and the Chief Investment Officer for Principal Global Asset Management in Asia and as such he is responsible for the overall investment strategy and the investment process for the group and for overseeing the management of pension, mutual funds and general accounts in the Asia as well as for supporting the overall development of the asset management business in the region. Prior to that Mr. Echegorri was Chief Executive Officer, ASEAN Region of Principal Malaysia, with responsibilities over Malaysia, Indonesia, Thailand and Singapore, and also a Director of the Manager. Previously he was the Chief Investment Officer for Principal International (Asia) Limited ("PIA") in Latin America. He joined PIA in 2003 as Head of Institutional Asset Management and Chief Investment Officer for PFG in Mexico. Prior to that, he was the Senior Investment

MANAGER'S INVESTMENT REPORT (continued)

Directors of the Manager (continued)

Officer for Citibank's Pension Fund Business in Latin America. He had also held different positions in the investment area in countries such as Uruguay, Argentina, Chile, Mexico and the United Kingdom. Mr Echegorri holds a degree in Economics from the Universidad Mayor de la Republica, Uruguay, and a Master in Economics from Universidad Centro de Estudios Macroeconomics de Argentina.

(c) Chong Chooi Wan

Ms Chong, of 10th Floor, Bangunan CIMB, Jalan Semantan, 50490 Damansara Heights, Kuala Lumpur, Malaysia, is a Director of the Manager and has more than 20 years of experience in strategic planning and investment, corporate developments, mergers and acquisitions in various industries ranging from the financial sector to the energy sector. In 2020, she joined CIMB as the Director of Group Ventures and Partnerships where she is tasked to oversee business optimisation projects as well as portfolio management for CIMB. Ms Chong graduated with a Bachelor Degree in Finance, a Summa Cum Laude honours, from the University of Tennessee, Knoxville, U.S.A.

Appointed Portfolio Managers of the Fund

The appointed individual/principal portfolio manager of the Fund who will be primarily performing the investment management functions for the Fund is Mr Christopher Leow who is also one of the directors of the Manager. Please see his write-up above for more information on his qualification, experience and employment history. Mr Leow is assisted by Ms Zhang Yuzheng, Mr. Jonathan Yeoh, and Ms. Seng Jing Xin.

Yuzheng joined the Manager in 2017 and focuses primarily on asset allocation models. Yuzheng holds a Masters of Economics from Columbia University and is a CFA charter holder.

Jonathan joined the Manager in 2018 and focuses primarily on analysing companies listed on the Singapore equities market. Jonathan holds a Bachelor of Economics from the National University of Singapore.

Jing Xin joined the Manager in 2019 and focuses primarily on quantitative strategy. Jing Xin holds a Bachelor of Business Administration (Hons) from the University of Malaya.

STATEMENT BY THE MANAGER

For the six months ended 30 June 2022

In the opinion of the directors of Principal Asset Management (S) Pte. Ltd., the accompanying financial statements, comprising the statement of total return, statement of financial position, statement of movements of unitholders' funds and statement of portfolio are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Principal FTSE ASEAN 40 (the "Fund") as at 30 June 2022, and the financial performance and movements in unitholders' funds for the financial period then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of Principal Asset Management (S) Pte. Ltd.:



Christopher Leow
Director/Chief Executive Officer
Singapore
16 August 2022

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2022 (Unaudited)

	30 June 2022 US\$	30 June 2021 US\$
Investment income		
Dividends	<u>163,006</u>	<u>166,026</u>
Total	<u>163,006</u>	<u>166,026</u>
Less: Expenses		
Management fee	(28,690)	(35,092)
Transaction costs	(9,459)	(19,891)
Other expenses	<u>(38,911)</u>	<u>(6,683)</u>
Total	<u>(77,060)</u>	<u>(61,666)</u>
Net investment income	<u>85,946</u>	<u>104,360</u>
Net gains or losses on value of investments		
Net (losses)/gains on investments	(409,058)	60,352
Net foreign exchange losses	<u>(2,319)</u>	<u>(17,370)</u>
	<u>(411,377)</u>	<u>42,982</u>
Total (deficit)/return for the period before income tax	(325,431)	147,342
Less: Income tax	<u>(13,773)</u>	<u>(11,520)</u>
Total (deficit)/return for the period	<u>(339,204)</u>	<u>135,822</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Unaudited)

	As at	
	30 June 2022 US\$	31 December 2021 US\$
Assets		
Portfolio of investments	6,792,646	8,654,807
Net dividend receivable	479	9,281
Cash and cash equivalents	159,085	88,017
Total assets	6,952,210	8,752,105
Liabilities		
Due to the manager	43,923	44,537
Other payables	7,397	2,344
Total liabilities	51,320	46,881
Equity		
Net assets attributable to unitholders	6,900,890	8,705,224

STATEMENT OF MOVEMENT OF UNITHOLDERS' FUNDS

For the six months ended 30 June 2022 (Unaudited)

	30 June 2022 US\$	31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	8,705,224	15,120,428
Operations		
Change in net assets attributable to unitholders resulting from operations	(339,204)	529,046
Unitholders' contributions/(withdrawals)		
Cancellation of units	____(1,186,130)	____(6,614,250)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,186,130)	(6,614,250)
Distributions	____(279,000)	____(330,000)
Total decrease in net assets attributable to unitholders	____(1,804,334)	____(6,415,204)
Net assets attributable to unitholders at the end of the financial period/year	<u>6,900,890</u>	<u>8,705,224</u>

STATEMENT OF PORTFOLIO
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted equities			
COMMUNICATION SERVICES			
Advanced Info Service Public Company Limited (NVDR)*	21,100	116,078	1.68
PT Telekomunikasi Indonesia Tbk	859,900	230,884	3.34
Singapore Telecommunications Limited	139,549	<u>253,735</u>	<u>3.68</u>
TOTAL COMMUNICATION SERVICES		<u>600,697</u>	<u>8.70</u>
CONSUMER DISCRETIONARY			
PT Astra International Tbk	375,000	166,765	2.41
PTT Oil and Retail Business Public Company Limited (NVDR)*	51,600	<u>37,217</u>	<u>0.54</u>
TOTAL CONSUMER DISCRETIONARY		<u>203,982</u>	<u>2.95</u>
CONSUMER STAPLES			
CP ALL Public Company Limited (NVDR)*	110,400	187,357	2.72
PT HM SAMPOERNA TBK	162,000	10,602	0.15
Unilever Indonesia	106,200	34,004	0.49
Wilmar International Limited	39,800	<u>115,557</u>	<u>1.67</u>
TOTAL CONSUMER STAPLES		<u>347,520</u>	<u>5.03</u>
ENERGY			
PTT Exploration & Production Public Company Limited (NVDR)*	25,600	115,491	1.67
PTT Public Company Limited (NVDR)*	265,100	<u>254,940</u>	<u>3.70</u>
TOTAL ENERGY		<u>370,431</u>	<u>5.37</u>
FINANCIALS			
BDO Unibank, Inc.	36,400	73,151	1.06
CIMB Group Holdings Berhad	123,079	138,508	2.01
DBS Group Holdings Limited	33,618	717,081	10.39
Kasikornbank PCL (NVDR)*	28,100	119,617	1.73
Malayan Banking Berhad	131,618	256,517	3.72
Oversea-Chinese Banking Corporation Limited	65,402	535,362	7.76
PT Bank Central Asia Tbk	894,100	435,122	6.31
PT Bank Mandiri (Persero) Tbk	343,100	182,518	2.64
PT Bank Negara Indonesia (Persero) Tbk	137,100	72,243	1.05

STATEMENT OF PORTFOLIO (continued)
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted equities			
FINANCIALS (continued)			
PT Bank Rakyat Indonesia (Persero) Tbk	1,204,671	335,585	4.86
Public Bank Berhad	263,350	261,109	3.78
SCB X Public Company Limited (NVDR)*	31,500	92,660	1.34
United Overseas Bank Limited	24,309	<u>458,594</u>	<u>6.65</u>
TOTAL FINANCIALS		<u>3,678,067</u>	<u>53.30</u>
HEALTH CARE			
Bangkok Dusit Medical Services (NVDR)*	165,200	116,815	1.69
IHH Healthcare Berhad	48,800	<u>71,415</u>	<u>1.04</u>
TOTAL HEALTH CARE		<u>188,230</u>	<u>2.73</u>
INDUSTRIALS			
Airports of Thailand Public Company Limited (NVDR)*	80,800	162,263	2.35
Ayala Corporation	5,990	65,363	0.95
Singapore Airlines Limited	23,700	<u>86,866</u>	<u>1.26</u>
TOTAL INDUSTRIALS		<u>314,492</u>	<u>4.56</u>
INFORMATION TECHNOLOGY			
Delta Electronics Thailand (NVDR)*	5,200	<u>48,978</u>	<u>0.71</u>
TOTAL INFORMATION TECHNOLOGY		<u>48,978</u>	<u>0.71</u>
MATERIALS			
Petronas Chemicals Group Berhad	52,400	106,999	1.55
Press Metal Aluminium Holdings Berhad	57,200	61,775	0.90
The Siam Cement Public Company Limited (NVDR)*	15,600	<u>165,023</u>	<u>2.39</u>
TOTAL MATERIALS		<u>333,797</u>	<u>4.84</u>
REAL ESTATE			
Ayala Land, Inc.	146,920	68,136	0.99
CapitaLand Integrated Commercial Trust	93,861	146,378	2.12

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted equities			
REAL ESTATE (continued)			
CapitaLand Investment Limited	47,300	129,854	1.88
SM Prime Holdings, Inc.	115,200	<u>76,577</u>	<u>1.11</u>
TOTAL REAL ESTATE		<u>420,945</u>	<u>6.10</u>
UTILITIES			
AC Energy Corporation	19,170	2,803	0.04
Energy Absolute Public Company Limited	30,800	71,000	1.03
Gulf Energy Development (NVDR)*	78,780	103,614	1.50
Tenaga Nasional Berhad	59,700	<u>108,090</u>	<u>1.57</u>
TOTAL UTILITIES		<u>285,507</u>	<u>4.14</u>
Total Equities		<u>6,792,646</u>	<u>98.43</u>
Portfolio of investments		<u>6,792,646</u>	<u>98.43</u>
Other net assets		<u>108,244</u>	<u>1.57</u>
Net assets attributable to unitholders		<u>6,900,890</u>	<u>100.00</u>

* Non-Voting Depository Receipts

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2022 (Unaudited)

	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Primary - by Industry (Summary)		
Quoted equities		
Communication Services	8.70	8.44
Consumer Discretionary	2.95	2.02
Consumer Staples	5.03	5.29
Energy	5.37	5.28
Financials	53.30	52.72
Health Care	2.73	4.18
Industrials	4.56	6.68
Information Technology	0.71	0.87
Materials	4.84	3.94
Real Estate	6.10	6.35
Utilities	4.14	3.65
Portfolio of investments	98.43	99.42
Other net assets	1.57	0.58
Net assets attributable to unitholders	100.00	100.00

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2022 (Unaudited)

	Fair value at 30 June 2022 US\$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Secondary - By Geography			
Quoted equities			
Indonesia	1,467,723	21.27	19.01
Malaysia	1,004,413	14.55	16.47
Philippines	286,030	4.14	7.63
Singapore	2,443,427	35.41	34.17
Thailand	<u>1,591,053</u>	<u>23.06</u>	<u>22.14</u>
Portfolio of investments	6,792,646	98.43	99.42
Other net assets	<u>108,244</u>	<u>1.57</u>	<u>0.58</u>
Net assets attributable to unitholders	<u>6,900,890</u>	<u>100.00</u>	<u>100.00</u>