

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 2024

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 2024

Contents

	Page
MANAGER'S INVESTMENT REPORT	2
STATEMENT BY THE MANAGER	9
STATEMENT OF TOTAL RETURN	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF MOVEMENT OF UNITHOLDERS' FUNDS	12
STATEMENT OF PORTFOLIO	13

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	1 unit
Number of units as at 30 June 2024	0.87 million
NAV per unit as at 30 June 2024	USD 8.317
Management Fee	0.65% per annum

Performance

Cumulative Performance (%) as at 30 June 2024

	Period	Fund's Performance	Index's Performance
3 Months	31/03/2024 – 30/06/2024	(0.75)	(0.45)
6 Months	31/12/2023 – 30/06/2024	(0.72)	0.21
1 Year	30/06/2023 – 30/06/2024	3.97	5.61
3 Years	30/06/2021 – 30/06/2024	12.19	17.75
5 Years	30/06/2019 – 30/06/2024	0.12	7.47
Since Inception	21/09/2006 – 30/06/2024	136.20	144.02

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.

As of end 30 June 2024, the 6 months return of the Fund stood at -0.72% while the FTSE ASEAN40 index rose by 0.21%.

The top 10 holdings of the Fund as at 30 June 2024 represented US\$ 4,172,792 (57.68% of the Fund's NAV), while it was US\$ 4,079,385 as at 30 June 2023 (56.30% of the Fund's NAV).

MANAGER'S INVESTMENT REPORT (continued)

Performance (continued)

The FTSE ASEAN40 index rose 0.2% in 1H2024. Given the Fed Fund Rate could have peaked, selective ASEAN central banks would have room to cut rates, backed by benign inflation outlook in ASEAN. Despite volatility in global markets, ASEAN market continue to see strong growth in healthcare, tourism and datacentres. Thailand is supported by strong growth in medical tourism, and Malaysia is benefitted by the investments in datacentres. Nevertheless, as of 30 June 2024, foreign outflows still occurred in all ASEAN countries.

Singapore has the largest weight in the Fund. Singapore's economy has been pressured by weakening external demand in 1H2024. However, the trend is reversing in near term, as external demand has been showing stronger signs of recovery. Ongoing upside from US growth, global PMI has shown broadening of global demand. Tourism inflow would be boosted by Singapore-China visa waiver. These would generally increase retail sales, benefitting hospitality sectors and consumer sentiment. SGD has been one of the most resilient currencies in Asia as it is supported by current account surplus, tourism inflows and MAS policy focus on stabilizing domestic inflation.

The second largest exposure of the Fund is Indonesia. President Jokowi is serving his final few months and President-elect Prabowo will take office on Oct 2024. In April, BI surprisingly raised rate to 6.25% to stabilize the currency. Indonesia growth has been slow due to a combination of slowing net exports, slowing domestic capex and tightening domestic financial and monetary conditions. However, FDI momentum in Indonesia continued, with strong investment flows into the EV initiatives and seeing attraction in AI sector.

Malaysia is one of the best performing markets in 1H2024. Political stability, policy reforms and potential investments into Malaysia from the launch of National Energy Transition Roadmap as well as in data centres were among the few factors driving the market higher. Malaysia's manufacturing sector experienced a boost in demand from the upturn in global tech cycle. We expect BNM to maintain OPR at 3.00% for the rest of the year given muted inflation and modest economic growth.

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

i) Country

	Market Value (US\$)	% of NAV
Indonesia	1,647,815	22.77
Malaysia	1,162,799	16.07
Philippines	271,644	3.75
Singapore	2,797,354	38.66
Thailand	<u>1,311,563</u>	<u>18.13</u>
Portfolio of investments	7,191,175	99.38
Other net assets	<u>44,759</u>	<u>0.62</u>
Total	<u>7,235,934</u>	<u>100.00</u>

MANAGER'S INVESTMENT REPORT (continued)

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

ii) Industry

	Market Value (US\$)	% of NAV
Communication Services	518,573	7.17
Consumer Staples	295,295	4.08
Energy	312,719	4.32
Financials	4,357,703	60.22
Health Care	204,187	2.82
Industrials	551,477	7.62
Information Technology	107,756	1.49
Materials	360,260	4.98
Real Estate	209,215	2.89
Utilities	273,990	3.79
Portfolio of investments	7,191,175	99.38
Other net assets	44,759	0.62
Total	7,235,934	100.00

iii) Asset Class

	Market Value (US\$)	% of NAV
Quoted equities	7,191,175	99.38
Other net assets	44,759	0.62
Total	7,235,934	100.00

MANAGER'S INVESTMENT REPORT (continued)

Details of Top 10 Holdings of the Fund

As at 30 June 2024

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	445,426	906,441	12.53
Oversea-Chinese Banking Corporation Limited	421,827	636,647	8.80
PT Bank Central Asia Tbk	269,583	571,377	7.90
United Overseas Bank Limited	322,936	476,358	6.58
PT Bank Rakyat Indonesia (Persero) Tbk	223,385	333,664	4.61
PT Bank Mandiri (Persero) Tbk	171,069	283,107	3.91
Malayan Banking Berhad	279,114	272,609	3.77
Singapore Telecommunications Limited	288,380	259,589	3.59
Tenaga Nasional Berhad	232,447	217,617	3.01
PTT Public Company Limited (NVDR)	273,349	215,383	2.98
	<u>2,927,516</u>	<u>4,172,792</u>	<u>57.68</u>

As at 30 June 2023

	Cost (US\$)	Market Value (US\$)	Percentage of total net assets %
DBS Group Holdings Limited	457,333	757,680	10.46
PT Bank Central Asia Tbk	279,982	607,925	8.39
Oversea-Chinese Banking Corporation Limited	441,547	571,244	7.88
PT Bank Rakyat Indonesia (Persero) Tbk	235,089	456,460	6.30
United Overseas Bank Limited	338,962	450,167	6.21
PT Bank Mandiri (Persero) Tbk	178,841	276,258	3.81
Singapore Telecommunications Limited	305,465	249,077	3.44
Malayan Banking Berhad	287,130	245,394	3.39
PTT Public Company Limited (NVDR)	289,844	242,829	3.35
PT Telekomunikasi Indonesia Tbk	186,715	222,351	3.07
	<u>3,000,908</u>	<u>4,079,385</u>	<u>56.30</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 06/30/2024	As at 06/30/2023
	%	%
Singapore Telecommunications Limited	3.59	3.44
Oversea-Chinese Banking Corporation Limited	8.80	7.88
DBS Group Holdings Limited	12.53	10.46
United Overseas Bank Limited	6.58	6.21
Malayan Banking Berhad	3.77	3.39
PT Astra International Tbk	1.29	2.27
CIMB Group Holdings Berhad	2.82	2.13
PT Bank Central Asia Tbk	7.90	8.39
PT Telekomunikasi Indonesia Tbk	2.08	3.07
Advanced Info Service Public Company Limited (NVDR)	1.50	1.67
PTT Public Company Limited (NVDR)	2.98	3.35
PT Bank Mandiri (Persero) Tbk	3.91	3.81
PT Bank Rakyat Indonesia (Persero) Tbk	4.61	6.30
IHH Healthcare Berhad	0.95	0.92
Kasikornbank PCL (NVDR)	1.41	1.48
PTT Exploration & Production Public Company Limited (NVDR)	1.34	1.45
SM Prime Holdings, Inc.	-	1.57
Petronas Chemicals Group Berhad	0.89	0.90
Public Bank Berhad	2.97	2.90
CP ALL Public Company Limited (NVDR)	2.10	2.60
Wilmar International Limited	1.07	1.45
Airports of Thailand Public Company Limited (NVDR)	1.59	2.16
The Siam Cement Public Company Limited (NVDR)	1.05	1.64
Tenaga Nasional Berhad	3.01	1.56
Unilever Indonesia	-	0.40
PT HM Sampoerna Tbk	-	0.14
Bangkok Dusit Medical Services (NVDR)	1.87	2.12
BDO Unibank, Inc.	1.21	1.46
Gulf Energy Development (NVDR)	0.78	0.98
Delta Electronics Thailand (NVDR)	1.49	1.80
CapitaLand Integrated Commercial Trust	1.73	1.77
Singapore Airlines Limited	1.65	1.67
AC Energy Corporation	-	0.03
CapitaLand Investment Limited	1.16	1.54
Energy Absolute Public Company Limited	-	0.66
Press Metal Aluminium Holdings Berhad	1.06	0.88
PT Bank Negara Indonesia (Persero) Tbk	1.00	1.13
SCB X Public Company Limited (NVDR)	1.11	1.26
CP Aextra Public Company Limited (NVDR)	0.28	0.39
Hong Leong Bank Berhad	0.59	0.62
Keppel Corporation Limited	1.55	1.71
Bank of the Philippine Islands	1.01	-
International Container Terminal Services Inc	1.54	-
Thai Beverage Public Company Limited	0.63	-
PT Amman Mineral Internasional Tbk	1.98	-

MANAGER'S INVESTMENT REPORT (continued)

Creations/redemptions for the six months ended 30 June 2024

There were no creations or redemptions during the financial period.

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

	2024 US\$	2023 US\$
Total operating expenses	92,201	89,269
Average daily net asset value	<u>7,360,700</u>	<u>7,402,846</u>
Expense ratio	<u>1.25%</u>	<u>1.21%</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

	2024 US\$	2023 US\$
Lower of total value of purchases or sales	518,718	298,693
Average daily net assets value	<u>7,392,822</u>	<u>7,609,422</u>
Turnover ratio	<u>7.02%</u>	<u>3.93%</u>

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

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.

MANAGER'S INVESTMENT REPORT (continued)

Related party transactions (continued)

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 USD\$ 0.01 billion as at 30 June 2024.

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) 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. Kwan Yi Yan 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.

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.

Yi Yan joined the Manager in 2021 and focuses primarily on analysing companies listed on the China, India and Singapore equities markets. Yi Yan holds a Bachelor of Business with Honours (Distinction) from Nanyang Technological University.

STATEMENT BY THE MANAGER

For the six months ended 30 June 2024

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 2024, 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
28 August 2024

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2024 (Unaudited)

	30 June 2024 US\$	30 June 2023 US\$
Investment income		
Dividends	218,343	210,068
Total	<u>218,343</u>	<u>210,068</u>
Less: Expenses		
Management fee	(26,118)	(26,244)
Transaction costs	(6,600)	(5,852)
Other expenses	(10,752)	(16,122)
Total	<u>(43,470)</u>	<u>(48,218)</u>
Net investment income	<u>174,873</u>	<u>161,850</u>
Net gains or losses on value of investments		
Net losses on investments	(208,770)	(217,551)
Net foreign exchange losses	(2,147)	(1,045)
	<u>(210,917)</u>	<u>(218,596)</u>
Total deficit for the period before income tax	<u>(36,044)</u>	<u>(56,746)</u>
Less: Income tax	(20,869)	(19,326)
Total deficit for the period	<u>(56,913)</u>	<u>(76,072)</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (Unaudited)

	As at	
	30 June 2024 US\$	31 December 2023 US\$
Assets		
Portfolio of investments	7,191,175	7,538,417
Net dividend receivable	-	733
Cash and cash equivalents	<u>60,158</u>	<u>66,840</u>
Total assets	<u>7,251,333</u>	<u>7,605,990</u>
Liabilities		
Due to the manager	13,307	12,899
Other payables	<u>2,092</u>	<u>4,444</u>
Total liabilities	<u>15,399</u>	<u>17,343</u>
Equity		
Net assets attributable to unitholders	<u>7,235,934</u>	<u>7,588,647</u>

STATEMENT OF MOVEMENT OF UNITHOLDERS' FUNDS

For the six months ended 30 June 2024 (Unaudited)

	30 June 2024 US\$	31 December 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	7,588,647	7,617,726
Operations		
Change in net assets attributable to unitholders resulting from operations	(56,913)	266,721
Unitholders' contributions/(withdrawals)		
Distributions	<u>(295,800)</u>	<u>(295,800)</u>
Total decrease in net assets attributable to unitholders	<u>(352,713)</u>	<u>(29,079)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>7,235,934</u>	<u>7,588,647</u>

STATEMENT OF PORTFOLIO
As at 30 June 2024 (Unaudited)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Primary - by Industry			
Quoted equities			
COMMUNICATION SERVICES			
Advanced Info Service Public Company Limited (NVDR)*	19,000	108,209	1.50
PT Telekomunikasi Indonesia Tbk	788,800	150,775	2.08
Singapore Telecommunications Limited	127,949	<u>259,589</u>	<u>3.59</u>
TOTAL COMMUNICATION SERVICES		<u>518,573</u>	<u>7.17</u>
CONSUMER STAPLES			
CP ALL Public Company Limited (NVDR)*	101,300	151,822	2.10
CP Aextra Public Company Limited (NVDR)*	27,100	20,123	0.28
Thai Beverage Public Company Limited	138,700	46,047	0.63
Wilmar International Limited	33,800	<u>77,303</u>	<u>1.07</u>
TOTAL CONSUMER STAPLES		<u>295,295</u>	<u>4.08</u>
ENERGY			
PTT Exploration & Production Public Company Limited (NVDR)*	23,500	97,336	1.34
PTT Public Company Limited (NVDR)*	243,200	<u>215,383</u>	<u>2.98</u>
TOTAL ENERGY		<u>312,719</u>	<u>4.32</u>
FINANCIALS			
Bank of the Philippine Islands	35,820	72,790	1.01
BDO Unibank, Inc.	40,104	87,723	1.21
CIMB Group Holdings Berhad	141,769	204,352	2.82
DBS Group Holdings Limited	34,329	906,441	12.53
Hong Leong Bank Berhad	10,500	42,734	0.59
Kasikornbank PCL (NVDR)*	29,800	101,912	1.41
Malayan Banking Berhad	129,120	272,609	3.77
Oversea-Chinese Banking Corporation Limited	59,802	636,647	8.80
PT Bank Central Asia Tbk	942,700	571,377	7.90
PT Bank Mandiri (Persero) Tbk	753,800	283,107	3.91
PT Bank Negara Indonesia (Persero) Tbk	253,500	72,141	1.00
PT Bank Rakyat Indonesia (Persero) Tbk	1,187,771	333,664	4.61
Public Bank Berhad	252,650	215,295	2.97

STATEMENT OF PORTFOLIO (continued)
As at 30 June 2024 (Unaudited)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Primary - by Industry (continued)			
Quoted equities			
FINANCIALS (continued)			
SCB X Public Company Limited (NVDR)*	28,700	80,553	1.11
United Overseas Bank Limited	20,609	<u>476,358</u>	<u>6.58</u>
TOTAL FINANCIALS		<u>4,357,703</u>	<u>60.22</u>
HEALTH CARE			
Bangkok Dusit Medical Services (NVDR)*	185,400	135,144	1.87
IHH Healthcare Berhad	51,700	<u>69,043</u>	<u>0.95</u>
TOTAL HEALTH CARE		<u>204,187</u>	<u>2.82</u>
INDUSTRIALS			
Airports of Thailand Public Company Limited (NVDR)*	73,000	114,878	1.59
International Container Terminal Services Inc	18,620	111,131	1.54
Keppel Corporation Limited	23,500	112,173	1.55
PT Astra International Tbk	343,900	93,667	1.29
Singapore Airlines Limited	23,500	<u>119,628</u>	<u>1.65</u>
TOTAL INDUSTRIALS		<u>551,477</u>	<u>7.62</u>
INFORMATION TECHNOLOGY			
Delta Electronics Thailand (NVDR)*	47,500	<u>107,756</u>	<u>1.49</u>
TOTAL INFORMATION TECHNOLOGY		<u>107,756</u>	<u>1.49</u>
MATERIALS			
Petronas Chemicals Group Berhad	48,200	64,471	0.89
Press Metal Aluminium Holdings Berhad	62,800	76,678	1.06
PT Amman Mineral Internasional Tbk	213,000	143,084	1.98
The Siam Cement Public Company Limited (NVDR)*	12,400	<u>76,027</u>	<u>1.05</u>
TOTAL MATERIALS		<u>360,260</u>	<u>4.98</u>

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2024 (Unaudited)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Primary - by Industry (continued)			
Quoted equities			
REAL ESTATE			
CapitaLand Integrated Commercial Trust	85,723	125,222	1.73
CapitaLand Investment Limited	42,800	<u>83,993</u>	<u>1.16</u>
TOTAL REAL ESTATE		<u>209,215</u>	<u>2.89</u>
UTILITIES			
Gulf Energy Development (NVDR)*	51,080	56,373	0.78
Tenaga Nasional Berhad	74,500	<u>217,617</u>	<u>3.01</u>
TOTAL UTILITIES		<u>273,990</u>	<u>3.79</u>
Total Equities		<u>7,191,175</u>	<u>99.38</u>
Portfolio of investments		<u>7,191,175</u>	<u>99.38</u>
Other net assets		<u>44,759</u>	<u>0.62</u>
Net assets attributable to unitholders		<u>7,235,934</u>	<u>100.00</u>

* Non-Voting Depository Receipts

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2024 (Unaudited)

	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Primary - by Industry (Summary)		
Quoted equities		
Communication Services	7.17	7.87
Consumer Staples	4.08	4.39
Energy	4.32	5.00
Financials	60.22	58.75
Health Care	2.82	3.03
Industrials	7.62	6.94
Information Technology	1.49	1.71
Materials	4.98	3.47
Real Estate	2.89	4.83
Utilities	3.79	3.35
Portfolio of investments	99.38	99.34
Other net assets	0.62	0.66
Net assets attributable to unitholders	100.00	100.00

STATEMENT OF PORTFOLIO (continued)

As at 30 June 2024 (Unaudited)

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Secondary - By Geography			
Quoted equities			
Indonesia	1,647,815	22.77	24.66
Malaysia	1,162,799	16.06	14.31
Philippines	271,644	3.76	2.82
Singapore	2,797,354	38.66	36.75
Thailand	<u>1,311,563</u>	<u>18.13</u>	<u>20.80</u>
Portfolio of investments	7,191,175	99.38	99.34
Other net assets	<u>44,759</u>	<u>0.62</u>	<u>0.66</u>
Net assets attributable to unitholders	<u>7,235,934</u>	<u>100.00</u>	<u>100.00</u>