

United ESG Advanced ETF Series

➤ UOB APAC Green REIT ETF

Semi Annual Report

for the half year ended
31 December 2024



Right By You

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd
Registered Address:
80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration No. : 198600120Z
Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai
Thio Boon Kiat
Edmund Leong Kok Mun
Lim Pei Hong Winston
Lin Shih Tung (Appointed 2 January 2025)
Peh Kian Heng (Resigned 19 October 2024)

TRUSTEE

State Street Trust (SG) Limited
168 Robinson Road
#33-01, Capital Tower
Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch
168 Robinson Road
#33-01, Capital Tower
Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

UOB APAC Green REIT ETF

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 23 November 2021 Ann Comp Ret
UOB APAC Green REIT ETF	-10.09	2.80	-7.78	-8.41	N/A	N/A	-8.71
Benchmark	-9.64	3.49	-6.54	-7.29	N/A	N/A	-7.47

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.

The benchmark of the Fund: iEdge-UOB APAC Yield Focus Green REIT Index.

The investment objective of the Fund aims to replicate as closely as possible, before expenses, the performance of the iEdge-UOB APAC Yield Focus Green REIT Index ("Index"). During the last 6-month performance review period as of 31 December 2024, the Fund tracks closely with the Index. UOB APAC Green REIT ETF (the "Fund") was up 2.80% and the underlying index was up 3.49% during performance review period.

The top contributors to performance include Link Real Estate Investment Trust (Hong Kong), Vicinity Centres (Australia), Stockland (Australia), Scentre Group (Australia) and Japan Real Estate Investment Corporation (Japan). Meanwhile, the key detractors from performance were Mapletree Pan Asia Commercial Trust (Singapore), Frasers Logistics & Commercial Trust (Singapore), Mirvac Group (Australia), Region Group (Australia) and Dexus (Australia).

Economic and Market Review

For the 6 months ended 31 December 2024, Asia markets were volatile with uneven performances with several benchmarks staying positive as volatility spiked around the US election results. Asia markets fell in the fourth quarter amid substantially weaker regional currencies and concerns over deepening trade tariffs post Donald Trump presidential election win. In the six-month period under review ended 31 December 2024, MSCI AC Asia index gained 2.66% (SGD terms) but trailed the US and EU markets.

Asia Pacific (APAC) real estate/REIT sector benefited from market expectations for Fed rate cuts, however underperformed the broader market for the year, lagging all of the major indices. Rate cut expectations as an initial catalyst for REITs to rebound was short-lived, REITs limped into yearend, as the 10-year Treasury yield returned to levels on par with the first half of 2024. APAC real estate/REIT sector rose 1.87% (S&P APAC REIT Index, SGD terms). The green real estate/REIT sector rose 3.79% (iEdge-UOB APAC Yield Focus Green REIT Index, SGD terms).

MSCI disclaimer

MSCI Data are exclusive property of MSCI. MSCI Data are provided "as is", MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-reporting-licenses](https://www.msci.com/notice-and-disclaimer-for-reporting-licenses).

A) Fund Performance (continued)

Global markets in the second half of 2024 were buoyed by cooling inflation, with the United States Federal Reserve making 3 consecutive interest rate cuts, reducing the target rate to between 4.25% and 4.5%. Markets also reacted positively to the prospect of deregulation and a lower tax environment, following Donald Trump's victory in the U.S Presidential Elections.

On the back of rising enthusiasm surrounding artificial intelligence, technology-related stocks performed strongly during this period, with major players such as Nvidia reaching all-time highs.

Significant volatility was also recorded, with steep selloffs observed in early-August on the back of initial concerns over a slowing U.S economy. However, markets have generally since recovered, with major indices in U.S and Asia seeing out the year with strong gains across 2024.

Regarding sustainable investing, the second half of 2024 saw notable politicisation, amidst a critical Presidential Election in the U.S. However, we maintain a positive long-term view on sustainable investing and climate transition efforts. The UN Climate Change Conference (COP29) adopted a central focus on climate finance, with an agreement towards raising USD 1.3 trillion per year for developing countries, across public and private sources.¹ Meanwhile, data from Swiss Re indicated that total economic losses from natural catastrophes are estimated to rise by 6% to USD 320 billion in 2024, illustrating the economic and financial impact of climate change that, in our view, is particularly material to real assets and will continue unless meaningful action is taken.² Accordingly, our conviction in sustainable investing remains strong.

Outlook and Fund Strategy

REITs could be heading to a period of above average valuation while upside to DPU hinges on a pick-up in external growth. We see potential sector re-rating on the back of greater certainty of the rate cut, along with supportive property-level fundamentals, income resilience and rental growth. Conditions supporting a healthy earnings growth outlook are largely favourable though certain segments and markets may enjoy better growth. Cheaper financing costs should boost REITs' bottom line and distribution growth, we anticipate REITs to take on a more acquisitive approach to their assets portfolios as interest rates decline. The long-term outlook of green REITs remains attractive given end to interest rate hikes as tailwinds in Asia Pacific. Key risks include US hard landing, China GDP growth disappoints, global trade slumps.

The Fund aims to replicate as closely as possible, before expenses, the performance of the Index. The index is reviewed semi-annually in March and September. Results from an index review are implemented effective on the fourth Monday of the review month. The latest index review was on 23 September 2024, when the Fund's rebalancing continues to track closely with the index.

¹ UNFCC, COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods.

² Swiss RE, Hurricanes, severe thunderstorms and floods drive insured losses above USD 100 billion for 5th consecutive year, says Swiss Re Institute.

UOB APAC Green REIT ETF

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

A) Fund Performance (continued)

For the latest review on 23 September 2024, the following table shows REITs removed and included.

REITs Removed:

Name	Country	Reason
Japan Excellent Inc	Japan	Ranking

REITs Included:

Name	Country	Reason
Region RE Ltd	Australia	Ranking

To deliver profit, the Fund aims to provide 4 percent dividend yield per annum (p.a.) on a semi-annual basis. The ex-date of latest dividend distribution was on 20 September 2024.

Environmental, Social and Governance (“ESG”) Characteristics of the Fund

The Index tracks the performance of REITs that are listed across the Asia-Pacific and Oceanic region, with a specific focus on yield selection and a weighting method that is tilted toward the environmental attributes of real estate assets.

The Index is designed to screen and select yield focusing REITs with the consideration of sustainability performance and environmental factors within the Asia Pacific region. All, or substantially all, of the scheme's assets are invested in the Index Securities.

UOB APAC Green REIT ETF integrates sustainability in index construction process. REITs are screened for Green Exclusion, per the rules described Minimum ESG Disclosure Requirements.

To deliver purpose, a “Green Tilting” methodology is applied in index construction process. The Index further seeks to reward constituents with greener credential by applying a green tilting factor. The green tilting factor is decided by REIT's GRESB Environmental score and GRESB overall score concurrently. The weight of the REIT can either increase, reduce or remain unchanged based on how green.

The Index selects constituents that have a higher relative Average Environment Percentile Score and Overall GRESB Percentile Score compared to its peers as provided by GRESB.

UOB APAC Green REIT ETF

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2024 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	21,489,958	37.96
Hong Kong	3,122,395	5.51
Japan	15,140,146	26.74
Singapore	15,661,887	27.66
Portfolio of investments	55,414,386	97.87
Other net assets/(liabilities)	1,204,173	2.13
Total	56,618,559	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Real Estate	55,414,386	97.87
Portfolio of investments	55,414,386	97.87
Other net assets/(liabilities)	1,204,173	2.13
Total	56,618,559	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	55,414,386	97.87
Other net assets/(liabilities)	1,204,173	2.13
Total	56,618,559	100.00

iv) Credit rating of quoted bonds

N/A

UOB APAC Green REIT ETF

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SCENTRE GROUP REIT	4,067,478	7.18
CAPITALAND INTEGRATED COMMERCIAL TRUST	3,896,050	6.88
STOCKLAND REIT	3,874,232	6.84
LINK REIT	3,122,395	5.51
GPT GROUP REIT	2,924,428	5.17
VICINITY CENTRES LTD REIT	2,816,063	4.97
DEXUS/AU REIT	2,500,487	4.42
MAPLETREE PAN ASIA COMMERCIAL TRUST	2,214,421	3.91
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	1,759,140	3.11
MIRVAC GROUP REIT	1,727,415	3.05

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SCENTRE GROUP REIT	5,084,852	7.85
CAPITALAND INTEGRATED COMMERCIAL TRUST	4,917,838	7.59
STOCKLAND REIT NPV	4,013,796	6.20
GPT GROUP REIT	3,785,121	5.84
VICINITY CENTRES LTD REIT	3,742,361	5.78
MIRVAC GROUP REIT	3,465,965	5.35
DEXUS/AU REIT	3,384,351	5.22
LINK REIT	2,980,994	4.60
CAPITALAND ASCENDAS REIT	2,746,392	4.24
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	2,624,806	4.05

UOB APAC Green REIT ETF
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2024

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	127,783	-	-	430	-*

* denotes amount less than 0.01%

- ii) There was a net realised gain of SGD 10,213 on derivative contracts during the financial period from 1 July 2024 to 31 December 2024.
- iii) There was a net unrealised loss of SGD 430 on outstanding derivative contracts marked to market as at 31 December 2024.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2024

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2024

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2024 to 31 December 2024

Total amount of redemptions	SGD	485,030
Total amount of subscriptions	SGD	207,485

UOB APAC Green REIT ETF
(Constituted under a Trust Deed in the Republic of Singapore)

H) The amount and terms of related-party transactions for the financial period from 1 July 2024 to 31 December 2024

- i) As at 31 December 2024, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	1,008,872
------------------------	-----	-----------

- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2024, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2024	2023
	\$	\$
Total operating expenses	501,779	516,310
Average daily net asset value	<u>60,463,730</u>	<u>65,345,299</u>
Expense ratio	<u>0.83%</u>	<u>0.79%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2024 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/(losses), front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2024	2023
	\$	\$
Lower of total value of purchases or sales	9,294,794	4,643,240
Average daily net assets value	<u>60,386,961</u>	<u>62,677,273</u>
Turnover ratio	<u>15.39%</u>	<u>7.41%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

UOB APAC Green REIT ETF

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

K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme")¹ should be disclosed as well

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2024 and 31 December 2023

N/A

- ii) Expense ratios for the financial period ended 31 December 2024 and 31 December 2023

N/A

- iii) Turnover ratios for the financial period ended 31 December 2024 and 31 December 2023

N/A

¹ Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2024 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	31 December
	2024	2023
	\$	\$
Income		
Dividends	<u>1,590,760</u>	<u>1,550,566</u>
Total	<u>1,590,760</u>	<u>1,550,566</u>
Less: Expenses		
Management fee	136,937	141,893
Trustee fee	8,883	8,769
Audit fee	14,541	13,527
Registrar fee	12,670	12,569
Valuation fee	38,038	39,415
Custody fee	6,320	6,087
Transaction costs	18,325	16,578
Other expenses	<u>67,846</u>	<u>65,657</u>
Total	<u>303,560</u>	<u>304,495</u>
Net income/(losses)	<u>1,287,200</u>	<u>1,246,071</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	658,692	1,420,266
Net gains/(losses) on financial derivatives	9,783	(9,216)
Net foreign exchange gains/(losses)	<u>(26,663)</u>	<u>(13,945)</u>
	<u>641,812</u>	<u>1,397,105</u>
Total return/(deficit) for the financial period before income tax	1,929,012	2,643,176
Less: Income tax	<u>(175,169)</u>	<u>(161,603)</u>
Total return/(deficit) for the financial period	<u>1,753,843</u>	<u>2,481,573</u>

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	30 June
	2024	2024
	\$	\$
Assets		
Portfolio of investments	55,414,386	55,960,611
Sales awaiting settlement	2,873	-
Receivables	544,221	753,446
Cash and bank balances	<u>1,008,872</u>	<u>96,200</u>
Total assets	<u>56,970,352</u>	<u>56,810,257</u>
Liabilities		
Payables	351,363	362,689
Financial derivatives at fair value	<u>430</u>	-
Total liabilities	<u>351,793</u>	<u>362,689</u>
Equity		
Net assets attributable to unitholders	<u>56,618,559</u>	<u>56,447,568</u>

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2024 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	30 June
	2024	2024
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	56,447,568	64,110,984
Operations		
Change in net assets attributable to unitholders resulting from operations	1,753,843	(4,047,326)
Unitholders' contributions/(withdrawals)		
Creation of units	207,485	-
Cancellation of units	(485,030)	(1,076,660)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(277,545)	(1,076,660)
Distributions	(1,305,307)	(2,539,430)
Total increase/(decrease) in net assets attributable to unitholders	170,991	(7,663,416)
Net assets attributable to unitholders at the end of the financial period/year	56,618,559	56,447,568

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BWP TRUST REIT	152,854	424,191	0.75
CENTURIA INDUSTRIAL REIT	147,678	352,351	0.62
CHARTER HALL LONG WALE REIT	82,439	260,865	0.46
CHARTER HALL RETAIL REIT	200,702	534,901	0.95
DEXUS/AU REIT	443,751	2,500,487	4.42
GPT GROUP REIT	790,949	2,924,428	5.17
HOMECO DAILY NEEDS REIT	494,760	479,304	0.85
MIRVAC GROUP REIT	1,088,891	1,727,415	3.05
NATIONAL STORAGE REIT	369,895	732,328	1.29
REGION RE LTD REIT	241,631	423,189	0.75
SCENTRE GROUP REIT	1,401,587	4,067,478	7.18
STOCKLAND REIT	953,967	3,874,232	6.84
VICINITY CENTRES LTD REIT	1,584,937	2,816,063	4.97
WAYPOINT REIT	189,070	<u>372,726</u>	<u>0.66</u>
TOTAL AUSTRALIA		<u>21,489,958</u>	<u>37.96</u>
HONG KONG			
LINK REIT	542,100	3,122,395	5.51
JAPAN			
ACTIVIA PROPERTIES INC REIT	231	661,569	1.17
AEON REIT INVESTMENT CORP REIT	590	651,713	1.15
DAIWA HOUSE REIT INVESTMENT CORP	735	1,485,349	2.62
DAIWA SECURITIES LIVING INVESTMENTS CORP REIT	209	162,350	0.29
FRONTIER REAL ESTATE INVESTMENT CORP REIT	510	345,477	0.61

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
GLP J-REIT	1,533	1,649,245	2.91
HULIC REIT INC	276	330,375	0.58
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP REIT	340	340,586	0.60
INVINCIBLE INVESTMENT CORP REIT	1,000	577,146	1.02
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	2,237	1,759,140	3.11
JAPAN REAL ESTATE INVESTMENT CORP	1,405	1,321,678	2.33
KDX REALTY INVESTMENT CORP REIT	771	1,004,901	1.78
LASALLE LOGIPORT REIT	605	749,510	1.32
MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP	157	474,275	0.84
MORI HILLS REIT INVESTMENT CORP	437	472,042	0.83
MORI TRUST REIT INC	274	147,150	0.26
NIPPON REIT INVESTMENT CORP	256	169,845	0.30
NOMURA REAL ESTATE MASTER FUND REIT	579	695,089	1.23
NTT UD REIT INVESTMENT CORP	286	298,212	0.53
ORIX JREIT INC REIT	504	721,053	1.27
SEKISUI HOUSE REIT INC	545	367,285	0.65
UNITED URBAN INVESTMENT CORP REIT	616	<u>756,156</u>	<u>1.34</u>
TOTAL JAPAN		<u>15,140,146</u>	<u>26.74</u>
SINGAPORE			
CAPITALAND ASCENDAS REIT	614,800	1,580,036	2.79
CAPITALAND ASCOTT TRUST	1,052,400	915,588	1.62

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
CAPITALAND INDIA TRUST UNIT	369,700	395,579	0.70
CAPITALAND INTEGRATED COMMERCIAL TRUST	2,018,679	3,896,050	6.88
ESR REIT	898,977	229,239	0.40
FRASERS CENTREPOINT TRUST REIT	377,500	796,525	1.41
FRASERS LOGISTICS & COMMERCIAL TRUST	1,022,900	900,152	1.59
KEPPEL DC REIT	380,968	830,510	1.47
KEPPEL REIT	664,600	578,202	1.02
MAPLETREE INDUSTRIAL TRUST	565,900	1,250,639	2.21
MAPLETREE LOGISTICS TRUST	1,045,499	1,327,784	2.34
MAPLETREE PAN ASIA COMMERCIAL TRUST	1,830,100	2,214,421	3.91
SUNTEC REIT	638,600	<u>747,162</u>	<u>1.32</u>
TOTAL SINGAPORE		<u>15,661,887</u>	<u>27.66</u>
Total Equities		<u>55,414,386</u>	<u>97.87</u>
Portfolio of investments		55,414,386	97.87
Other net assets/(liabilities)		<u>1,204,173</u>	<u>2.13</u>
Net assets attributable to unitholders		<u>56,618,559</u>	<u>100.00</u>

United ESG Advanced ETF Series
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

	UOB APAC Green REIT ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	37.96	39.37
Hong Kong	5.51	5.23
Japan	26.74	31.02
Singapore	27.66	<u>23.52</u>
Portfolio of investments	97.87	99.14
Other net assets/(liabilities)	2.13	<u>0.86</u>
Net assets attributable to unitholders	100.00	<u>100.00</u>

By Industry - Secondary
Quoted equities

The Sub-Fund invests wholly in Real Estate as at 31 December 2024 and 30 June 2024.

