## Principal S&P Ethical Asia Pacific Dividend ETF

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

Semi-Annual Report (Unaudited)

For the six months ended 31 December 2021

### **General Information**

### Manager

Principal Asset Management (S) Pte. Ltd. 50 Raffles Place #22-03A&B Singapore Land Tower Singapore 048623

### **Directors of the Manager**

Christopher Leow Alejandro Elias Echegorri Rodriguez Chong Chooi Wan

### Trustee/Registrar

Citicorp Trustee (Singapore) Limited 5 Changi Business Park Crescent Level 5 Singapore 486027

### Custodian

Citibank N.A., Singapore Branch 5 Changi Business Park Crescent Level 5 Singapore 486027

### **Auditors**

Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583

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### Manager's investment report

### **About Principal S&P Ethical Asia Pacific Dividend ETF:**

Principal S&P Ethical Asia Pacific Dividend ETF (the "Fund") is an exchange traded fund, designed to track the performance of the S&P Ethical Pan-Asia Select Dividend Opportunities Index. Shares of Principal S&P Ethical Asia Pacific Dividend ETF have been listed and traded on SGX-ST since 8 March 2012.

### **Details of Principal S&P Ethical Asia Pacific Dividend ETF:**

**Fund Currency** United States dollars ("USD") Trading Currencies USD, Singapore dollars ("SGD") 8 March 2012 Listing Date of USD counter on SGX-ST Listing Date of SGD counter on SGX-ST 15 June 2012 Stock Codes on SGX-ST P5P (USD counter), QR9 (SGD counter) **Board Lot** 100 units Number of units as at 31 December 2021 23,000,000 USD 0.726 NAV per unit as at 31 December 2021 Management Fee 0.65% of NAV per annum

#### **Performance**

Cumulative Performance (%) as at 31 December 2021:

| From 31/12/2021 | <u>Period</u>           | Fund's Performance | Index's Performance |
|-----------------|-------------------------|--------------------|---------------------|
|                 |                         |                    |                     |
| 3 months        | 30/09/2021 - 31/12/2021 | 0.78%              | 1.43%               |
| 6 months        | 30/06/2021 - 31/12/2021 | -9.17%             | -8.06%              |
| 1 year          | 31/12/2020 - 31/12/2021 | -3.72%             | -2.38%              |
| 3 years         | 31/12/2018 - 31/12/2021 | -2.83%             | 1.88%               |
| Since inception | 08/03/2012 - 31/12/2021 | 5.96%              | 32.13%              |

The Fund aims to mirror the performance of the S&P Ethical Pan-Asia Select Dividend Opportunities Index (the "Index"), using full replication strategy, by investing in Securities constituting the Index in substantially the same proportion or weighting as in the Index.

The Index represents the top 40 high-yielding stocks in the Asia Pacific region which meet the criteria for inclusion into the tracked index and is subject to rigorous ground rules such as free float adjustment and liquidity screening to ensure that these stocks are highly investable. The focus of the Index is on both capital growth and dividend income characteristics, thus providing yield and stability. The transparent and freely available index rules are governed and maintained by an independent committee of leading market professionals.

### Manager's investment report (continued)

### Performance (continued)

From 1 July 2021 to 31 December 2021, the NAV of the Fund decreased by 6.54% whilst the value of the Index decreased by 8.11%.

In the second half of 2021, Asian markets declined sharply. This was mainly due to abnormally strict regulatory actions in China which affected the internet, education and property sectors. The situation was exacerbated by investors' concerns over a new coronavirus variant, which prompted many countries to tighten border restrictions. On a positive note, governments are likely to cope better without shutting down economies completely, unlike in 2020. Asia GDP declined by 4.9% year-on-year ("yoy") in 2021. China was the worst performing market for 2021, while India and Taiwan were the best performing markets.

In the third quarter of 2021, Asian economic recovery met a roadblock as the number of Covid cases rose and more lockdowns were instituted. Encouragingly, the rate of vaccination also increased significantly across Asia. In July, there was panic selling in China, triggered by the aforementioned regulatory actions against the internet, education and property sectors. Economic data suggests that China's recovery is losing some momentum and the China government is expected to implement targeted easing in its fiscal and monetary policies to support the economy. China-specific factors such as the power crunch and potential spill-over effects from Evergrande's debt woes weighed on the Asian markets. The power crunch is expected to last into the fourth quarter, leading to rising PPI, GDP downgrade, and earnings downgrade in 2022.

Moving to the fourth quarter of 2021, concerns over inflation weighed on the Asian markets due to rising commodities prices and higher than expected inflation. In China, a Politburo meeting in December signaled overall economic stability as the key – this led to expectations that the Chinese government will roll out measures to support growth. Concerns over the Omicron variant having widespread economic disruption seem to have eased in Asia, with less hospitalizations and deaths, and Asia is expected to reopen progressively with improvements in production capacity utilization rates – this will help ease supply bottlenecks and inflationary pressures.

The global economy should continue to recover in 2022 as spending on services increase. Regulatory risk in China seems to have passed, and inflation in Asia may moderate in late-2022 as less stimulative fiscal & monetary policies feed through and supply chains improve. It is expected that growth leadership will shift from developed markets to Asian markets as Asia recovers from the impacts of Covid and supply chain bottlenecks ease, leading to a positive earnings outlook for Asia in 2022.

### **Manager's investment report (continued)**

Investments at market value and as a percentage of NAV as at 31 December 2021 classified by:

|       | _   | <b>Market value</b><br>USD   | % of NAV   |
|-------|---|--|--|
| (i)   | Country   |  |  |
|       | Australia   | 3,556,715  | 21.29  |
|       | China   | 4,533,345  | 27.15  |
|       | Hong Kong   | 4,066,500  | 24.35  |
|       | Indonesia   | 274,009  | 1.64   |
|       | Malaysia  | 1,279,328  | 7.66   |
|       | Singapore   | 1,926,231  | 11.53  |
|       | South Korea   | 611,557  | 3.66   |
|       | Thailand  | 356,980_   | 2.14   |
|       |   | 16,604,665   | 99.42  |
| (ii)  | Industry Communication services Consumer Discretionary Energy Financials Health Care Industrials Information Technology Materials Real estate Utilities | 595,493<br>471,070<br>1,450,784<br>4,304,760<br>868,376<br>973,710<br>347,418<br>1,342,659<br>3,903,162<br>2,347,233<br>16,604,665 | 3.57<br>2.82<br>8.69<br>25.78<br>5.20<br>5.83<br>2.08<br>8.04<br>23.35<br>14.06<br>99.42 |
| (iii) | Asset class Equities Other net assets   | 16,604,665<br>97,636<br>16,702,301   | 99.42<br>0.58<br>100.00  |

### Manager's investment report (continued)

### **Details of Top 10 holdings of the Fund:**

| As at 31 December 2021                | <b>Cost</b><br>USD | Market value<br>USD | % of total<br>net assets |
|---------------------------------------|--------------------|---------------------|--------------------------|
| China Shenhua Energy Co Ltd           | 941,709            | 1,093,804           | 6.55                     |
| Fortescue Metals Group Ltd            | 646,797            | 673,098             | 4.03                     |
| Aurizon Holdings Ltd                  | 708,231            | 633,159             | 3.79                     |
| HKT Trust & HKT Ltd                   | 601,711            | 595,493             | 3.57                     |
| Top Glove Corp Bhd                    | 819,864            | 563,914             | 3.38                     |
| APA Group                             | 536,576            | 543,813             | 3.26                     |
| Power Assets Holdings Ltd             | 552,368            | 532,984             | 3.19                     |
| CK Infrastructure Holdings Ltd        | 443,401            | 525,394             | 3.15                     |
| Ascendas Real Estate Investment Trust | 507,616            | 484,743             | 2.90                     |
| JB Hi-Fi Ltd                          | 479,917            | 471,070             | 2.82                     |
|                                       | 6,238,190          | 6,117,472           | 36.64                    |

| As at 31 December 2020           | <b>Cost</b><br>USD | Market value<br>USD | % of total net assets |
|----------------------------------|--------------------|---------------------|-----------------------|
| China Shenhua Energy Co Ltd      | 808,188            | 762,759             | 4.99                  |
| Fortescue Metals Group Ltd       | 472,538            | 676,665             | 4.43                  |
| China Petroleum & Chemical Corp  | 939,224            | 659,791             | 4.32                  |
| ComfortDelGro Corp Ltd           | 612,790            | 620,109             | 4.06                  |
| Stockland                        | 556,665            | 618,863             | 4.05                  |
| PTT Exploration & Production PCL | 459,046            | 530,224             | 3.47                  |
| Alumina Ltd                      | 525,010            | 516,628             | 3.38                  |
| CNOOC Ltd                        | 659,785            | 467,730             | 3.06                  |
| PCCW Ltd                         | 447,578            | 466,872             | 3.04                  |
| Woodside Petroleum Ltd           | 365,076            | 450,568             | 2.95                  |
| _                                | 5,845,900          | 5,770,209           | 37.75                 |

### Exposure to derivatives:

The Fund had no exposure to derivatives for the period from 1 July 2021 to 31 December 2021.

## Manager's investment report (continued)

## Index constituent's weights:

| Name   | mack constituent 5 weights.            | As at     |  | A o ot       |
|--|--|-----------|--|--------------|
| Constituent name         2021         Constituent name         2020           China Shenhua Energy Co Ltd         6.55         China Shenhua Energy Co Ltd         4.99           Fortescue Metals Group Ltd         4.03         Fortescue Metals Group Ltd         4.43           Aurizon Holdings Ltd         3.79         China Petroleum & Chemical Corp         4.32           HKT Trust & HKT Ltd         3.57         ComfortDelGro Corp Ltd         4.06           Top Glove Corp Bhd         3.38         Stockland         4.05           APA Group         3.26         PTT Exploration & Production PCL         3.47           Power Assets Holdings Ltd         3.19         Alumina Ltd         3.38           KC Infrastructure Holdings Ltd         3.15         CNOOC Ltd         3.06           Ascendas Real Estate Investment Trust         2.90         PCCW Ltd         3.04           JB Hi-Fi Ltd         2.82         Woodside Petroleum Ltd         2.95           Dexus         2.80         Country Garden Holdings Co Ltd         2.89           Country Garden Holdings Co Ltd         2.66         PTT PCL         2.89           Bank of China Ltd         2.61         Wharf Real Estate Investment Co Ltd         2.86           Malayan Banking Bhd         2.46         Ca  |  |           |  | As at<br>31- |
| China Shenhua Energy Co Ltd 4.99 Fortescue Metals Group Ltd 4.03 Fortescue Metals Group Ltd 4.03 Fortescue Metals Group Ltd 4.43 Aurizon Holdings Ltd 3.79 China Petroleum & Chemical Corp 4.32 HKT Trust & HKT Ltd 3.57 ComfortDelGro Corp Ltd 4.06 Top Glove Corp Bhd 3.38 Stockland 4.05 APA Group 3.26 PTT Exploration & Production PCL 3.47 Power Assets Holdings Ltd 3.19 Alumina Ltd 3.38 CK Infrastructure Holdings Ltd 3.15 CNOOC Ltd 3.06 Ascendas Real Estate Investment Trust 2.90 PCCW Ltd 3.04 Ascendas Real Estate Investment Trust 2.90 PCCW Ltd 2.89 Bank of China Ltd 2.81 Country Garden Holdings Co Ltd 2.89 Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.89 Herberton Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.72 China CITIC Bank Corp Ltd 2.32 Bank of Communications Co Ltd 2.33 Bank of Communications Co Ltd 2.34 Bank of Communications Co Ltd 2.34 Bank of Communications Co Ltd 2.35 Bank Mandini Persero Thin Co Ltd 2.54 Bank of Communications Co Ltd 2.34 Bank Mandini Persero Thin PT 2.19 Bank Mandini Persero T |  | December- |  | December-    |
| China Shenhua Energy Co Ltd         6.55         China Shenhua Energy Co Ltd         4.93           Fortescue Metals Group Ltd         4.03         Fortescue Metals Group Ltd         4.43           Aurizon Holdings Ltd         3.79         China Petroleum & Chemical Corp         4.32           HKT Trust & HKT Ltd         3.57         ComfortDelGro Corp Ltd         4.06           Top Glove Corp Bhd         3.38         Stockland         4.05           APA Group         3.26         PTT Exploration & Production PCL         3.47           Power Assets Holdings Ltd         3.19         Alumina Ltd         3.38           KK Infrastructure Holdings Ltd         3.15         CNOOC Ltd         3.06           Ascendas Real Estate Investment Trust         2.90         PCCW Ltd         3.04           JB Hi-Fi Ltd         2.82         Woodside Petroleum Ltd         2.95           Dexus         2.80         Country Garden Holdings Co Ltd         2.89           Country Garden Holdings Co Ltd         2.66         PTT PCL         2.89           Bank of China Ltd         2.61         Wharf Real Estate Investment Co Ltd         2.89           Agricultural Bank of China Ltd         2.61         Wharf Real Estate Investment Co Ltd         2.72           China CTIC Bank Corp Ltd <th>Constituent name</th> <th>-</th> <th>Constituent name</th> <th></th>   | Constituent name                       | -         | Constituent name                           |              |
| Fortescue Metals Group Ltd   |  |           |  |              |
| Aurizon Holdings Ltd 3.79 China Petroleum & Chemical Corp 4.32 HKT Trust & HKT Ltd 3.57 ComfortDelGro Corp Ltd 4.06 Top Glove Corp Bhd 3.38 Stockland 4.05 APA Group 3.26 PTT Exploration & Production PCL 3.47 Power Assets Holdings Ltd 3.19 Alumina Ltd 3.38 CK Infrastructure Holdings Ltd 3.15 CNOO'C Ltd 3.06 Ascendas Real Estate Investment Trust 2.90 PCCW Ltd 3.04 JB Hi-Fi Ltd 2.82 Woodside Petroleum Ltd 2.95 Dexus 2.80 Country Garden Holdings Co Ltd 2.89 Bank of China Ltd 2.71 BHP Group Ltd 2.89 Gountry Garden Holdings Co Ltd 2.66 PTT PCL 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 CapitaLand Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.29 Sino Land Co Ltd 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.58 New World Development Co Ltd 2.29 Sino Land Development Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd 2.16 Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.08 Bank Mandiff Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd 1.92 PiCC Property & Casualty Co Ltd 1.93 HHP Group Ltd 1.92 PiCC Property & Casualty Co Ltd 1.94 HAT Trust & HKT Ltd 1.94 HAT Group Ltd 1.99 PiCC Property & Casualty Co Ltd 1.94 HAT Group Ltd 1.99 PiCC Property & Casualty Co Ltd 1.94 HAT Hatalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.91 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.93 Bank Mandiri Persero Tbk PT 1.64 BoC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China L | 0,                                     |           | <b>0</b> ,                                 |              |
| HKT Trust & HKT Ltd  | · · · · · · · · · · · · · · · · · · ·  |           | •  |              |
| Top Glove Corp Bhd 3.38 Stockland 4.05 APA Group 3.26 PTT Exploration & Production PCL 3.47 Power Assets Holdings Ltd 3.19 Alumina Ltd 3.38 CK Infrastructure Holdings Ltd 3.15 CNOOC Ltd 3.06 Ascendas Real Estate Investment Trust 2.90 PCCW Ltd 3.04 BH I-FI Ltd 2.82 Woodside Petroleum Ltd 2.95 Dexus 2.80 Country Garden Holdings Co Ltd 2.89 Bank of China Ltd 2.71 BHP Group Ltd 2.89 Country Garden Holdings Co Ltd 2.66 Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 Capital Land Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.62 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 Ltd Industrial & Commercial Bank of China Ltd 2.16 Siam Commercial Bank PCL/The 2.43 Industrial & Commercial Bank of China Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.00 AGL Energy Ltd 1.92 Singapore Technologies Engineering Ltd 2.01 New World Development Co Ltd 2.03 Sinn Land Co Ltd 1.93 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.01 New World Development Co Ltd 1.34 BHC Trust & HKT Ltd 2.16 Sinn Land Co Ltd 1.92 PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.94 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.93 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.94 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.94 BHP Group Ltd 1.95 Bank Mandiri Persero Tbk PT 1.26 China Minsheng Banking Corp Ltd 1.81 BC Commonwealth Bank of Australia 1.26 China Minsheng Banking Corp Ltd 1.81 BC Commonwealth Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BC Chong Kong Holdings Ltd 1.75 Industrial & Commercial Bank Corp 1.00                               | =                                      |           | •  |              |
| APA Group Power Assets Holdings Ltd OKI Infrastructure Holdings Ltd Ascendas Real Estate Investment Trust JB Hi-Fi Ltd Dexus Bank of China Ltd Country Garden Holdings Co Ltd Agricultural Bank of China Ltd Agricultural Bank of China Ltd Country Garden Holdings Co Ltd Agricultural Bank of China Ltd Country Garden Holdings Co Ltd Agricultural Bank of China Ltd Country Garden Holdings Co Ltd Agricultural Bank of China Ltd Country Garden Holdings Co Ltd Agricultural Bank of China Ltd Country Garden Holdings Co Ltd Agricultural Bank of China Ltd Capital Industrial Trust China CITIC Bank Corp Ltd China Communications Co Ltd China Communications Co Ltd Capital Industrial Rough Industri |  | 3.57      | •  |              |
| Power Assets Holdings Ltd  | •                                      |           |  |              |
| CK Infrastructure Holdings Ltd Ascendas Real Estate Investment Trust JS Hi-Fi Ltd Dexus 2.80 Country Garden Holdings Co Ltd 2.89 Bank of China Ltd Country Garden Holdings Co Ltd 2.89 Country Garden Holdings Co Ltd 2.89 Agricultural Bank of China Ltd Country Garden Holdings Co Ltd 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 Capital And Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.45 Korea Electric Power Corp 2.25 Ltd Malayan Banking Bhd 2.46 Capital And Forey Country Garden Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.53 CLP Holdings Ltd 2.64 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 2.64 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd Mapletree Industrial Trust 2.16 Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 3.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group China Construction Bank Corp 1.95 APA Group China Construction Bank Corp 1.95 APA Group Ltd HAT Trust Bank Corp Ltd 1.34 BHP Group Ltd 1.34 BHP Group Ltd 1.34 BHP Group Ltd 1.34 China Minsheng Banking Corp Ltd 1.35 Bank Mandiri Persero Tbk PT 1.64 BoC Hong Kong Holdings Ltd 1.10 Ltd China Construction Bank Corp 1.95 Dina Bank Mandiri Persero Tbk PT 1.06 Dina Construction Bank Corp 1.00 AGL Energy Ltd 1.10 L |  |           | •  |              |
| Ascendas Real Estate Investment Trust   2.90   PCCW Ltd   3.04   JB Hi-Fi Ltd   2.82   Woodside Petroleum Ltd   2.95   Dexus   2.80   Country Garden Holdings Co Ltd   2.89   Bank of China Ltd   2.71   BHP Group Ltd   2.89   Agricultural Bank of China Ltd   2.66   PTT PCL   2.89   Agricultural Bank of China Ltd   2.61   Wharf Real Estate Investment Co Ltd   2.86   Malayan Banking Bhd   2.46   CapitaLand Integrated Commercial Trust   2.73   Henderson Land Development Co Ltd   2.45   CK Hutchison Holdings Ltd   2.72   China CITIC Bank Corp Ltd   2.40   CK Infrastructure Holdings Ltd   2.64   Frasers Logistics & Commercial Trust   2.36   Power Assets Holdings Ltd   2.62   Bank of Communications Co Ltd   2.32   Hana Financial Group Inc   2.58   New World Development Co Ltd   2.29   Sino Land Co Ltd   2.54   Korea Electric Power Corp   2.25   Henderson Land Development Co Ltd   2.53   CLP Holdings Ltd   2.45   Industrial & Commercial Bank of China Ltd   2.16   Siam Commercial Bank PCL/The   2.43   Industrial & Commercial Bank of China Ltd   2.09   Bendigo & Adelaide Bank Ltd   2.27   Venture Corp Ltd   2.09   Bendigo & Adelaide Bank Ltd   2.27   Venture Corp Ltd   2.09   Bendigo & Adelaide Bank Ltd   2.27   Venture Corp Ltd   2.00   Bank Mandiri Persero Tbk PT   2.19   Sino Land Co Ltd   2.10   New World Development Co Ltd   2.11   PICC Property & Casualty Co Ltd   2.00   AGL Energy Ltd   1.96   Sun Hung Kai Properties Ltd   1.92   China CITIC Bank Corp Ltd   1.34   Hartalega Holdings Bhd   1.82   Commonwealth Bank of China Ltd   1.34   Hartalega Holdings Bhd   1.82   Commonwealth Bank of China Ltd   1.25   China Minsheng Banking Corp Ltd   1.75   Bank Mondiri Persero Tbk PT   1.64   BOC Hong Kong Holdings Ltd   1.10   Hana Financial Group Inc   1.41   China Construction Bank Corp   1.00    | <u> </u>                               | 3.19      |  |              |
| DB Hi-Fi Ltd 2.82 Woodside Petroleum Ltd 2.95 Dexus 2.80 Country Garden Holdings Co Ltd 2.89 Bank of China Ltd 2.71 BHP Group Ltd 2.89 Country Garden Holdings Co Ltd 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 Capital.and Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.72 China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd Sino Land Co Ltd 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.08 Bank Mandrif Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CiTIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 BHP Group Ltd 1.92 China CiTIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.13 Bank Mandrif Persero Tbk PT 1.64 Bank Mandrif Persero Tbk PT 1.60 Boc Hong Kong Holdings Ltd 1.10 China Construction Bank Corp Ltd 1.10 Bank Mandrif Persero Tbk PT 1.64 Bank Mandrif Persero Tbk PT 1.60 Boc Hong Kong Holdings Ltd 1.10 China Construction Bank Corp Ltd 1.10  | S S                                    | 3.15      |  |              |
| Dexus 2.80 Country Garden Holdings Co Ltd 2.89 Bank of China Ltd 2.71 BHP Group Ltd 2.89 Country Garden Holdings Co Ltd 2.66 PTT PCL 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 CapitaLand Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.72 China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.53 CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd Mapletree Industrial Trust 2.16 Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.08 Bank Mandrii Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd 1.92 PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  |  | 2.90      |  |              |
| Bank of China Ltd 2.71 BHP Group Ltd 2.89 Country Garden Holdings Co Ltd 2.66 PTT PCL 2.89 Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 CapitaLand Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.72 China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd 2.16 Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.08 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 BHP Group Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.23 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  | JB Hi-Fi Ltd                           | 2.82      |  |              |
| Country Garden Holdings Co Ltd Agricultural Bank of China Ltd 2.61 Wharf Real Estate Investment Co Ltd 2.86 Malayan Banking Bhd 2.46 CapitaLand Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.72 China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 1.04 Industrial & Commercial Bank of China Ltd 3.16 Siam Commercial Bank PCL/The 4.17 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 3.08 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 3.05 Sina Comstruction Bank Corp 3.04 PICC Property & Casualty Co Ltd 4.09 China Construction Bank Corp 4.94 China Construction Bank Corp 5.95 APA Group 6.06 China CiTIC Bank Corp Ltd 6.07 China Winsheng Banking Corp Ltd 7.96 China Minsheng Banking Corp Ltd 7.97 China Minsheng Banking Corp Ltd 7.98 Commonwealth Bank of Australia 7.26 China Minsheng Banking Corp Ltd 7.79 China Construction Bank Corp 7.91 China Gonstruction Bank Corp 8.92 Commonwealth Bank of Australia 8.02 Commonwealth Bank of Australia 8.03 China Minsheng Banking Corp Ltd 8.18 China Minsheng Banking Corp Ltd 8.18 China Minsheng Banking Corp Ltd 8.18 China Minsheng Banking Corp Ltd 8.10 China Construction Bank Corp  |  | 2.80      |  |              |
| Agricultural Bank of China Ltd  Malayan Banking Bhd  2.46 Capital.and Integrated Commercial Trust  2.73 Henderson Land Development Co Ltd  2.45 CK Hutchison Holdings Ltd  2.76 China CITIC Bank Corp Ltd  2.40 CK Infrastructure Holdings Ltd  2.64 Frasers Logistics & Commercial Trust  2.36 Power Assets Holdings Ltd  2.62 Bank of Communications Co Ltd  2.32 Hana Financial Group Inc  2.58 New World Development Co Ltd  2.29 Sino Land Co Ltd  2.54 Korea Electric Power Corp  2.25 Henderson Land Development Co Ltd  2.53 CLP Holdings Ltd  2.21 Malayan Banking Bhd  2.45 Industrial & Commercial Bank of China  Ltd  Mapletree Industrial Trust  2.16 Siam Commercial Bank PCL/The  2.43 Worl Financial Group Inc  2.42 PTT Exploration & Production PCL  2.14 CIMB Group Holdings Bhd  2.36 Rio Tinto Ltd  2.09 Bendigo & Adelaide Bank Ltd  2.27 Venture Corp Ltd  2.09 Bank Mandiri Persero Tbk PT  2.19 Singapore Technologies Engineering Ltd Sino Land Co Ltd  4.01 New World Development Co Ltd  2.02 China Construction Bank Corp  1.95 APA Group  1.68 Sun Hung Kai Properties Ltd  1.92 China CITIC Bank Corp Ltd  1.94 Bank Mandiri Persero Tbk PT  2.15 Surie Properties Ltd  1.81 China Minsheng Banking Corp Ltd  1.23 BOC Hong Kong Holdings Ltd  1.10 Hana Financial Group Inc  2.46 CK Infrastructure Holdings Ltd  2.77 Ldd  2.65 CK Hutchison Holdings Ltd  2.66 CK Infrastructure Holdings Ltd  2.67 CK Infrastructure Holdings Ltd  2.68 Sim Commercial Trust  2.69 Sim Land Co Ltd  2.60 CK Infrastructure Holdings Ltd  2.61 CK Infrastructure Holdings Ltd  2.62 CK Infrastructure Holdings Ltd  2.64 CK Infrastructure Holdings Ltd  2.64 CK Infrastructure Holdings Ltd  2.65 CK Hutchison Holdings Ltd  2.66 Siam Commercial Bank of China Ltd  2.67 CK Infrastructure Holdings Ltd  2.68 CK Infrastructure Holdings Ltd  2.69 CK Infrastructure Holdings Ltd  2.69 CK Infrastructure Holdings Ltd  2.60 CK Infrastructure Holdings Ltd  2.60 CK Infrastructure Holdings Ltd  2.60 CK Infrastructure Holdings Ltd  2.61 CK Infrastructure Holdings Ltd  2.61 CK Infrastructure Holding |  | 2.71      | •  |              |
| Malayan Banking Bhd 2.46 CapitaLand Integrated Commercial Trust 2.73 Henderson Land Development Co Ltd 2.45 CK Hutchison Holdings Ltd 2.72 China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd 2.15 Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.08 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.23 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  |  | 2.66      |  |              |
| Henderson Land Development Co Ltd China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 1.04 Industrial & Commercial Bank of China Ltd Mapletree Industrial Trust 2.16 Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd Singapore Technologies Engineering Ltd Sino Land Co Ltd PIC Property & Casualty Co Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd 1.95 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.94 BAPA Group 1.94 BAPA Group 1.94 BAPA Group 1.95 BAPA Group 1.96 China Minsheng Banking Corp Ltd 1.96 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.79 Bank of Commercial Bank Corp 1.00 Ltd 1.79 Bank of Commercial Bank Corp 1.00 Ltd 1.10 China Construction Bank of China Ltd 1.11 BABA Mandrii Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 China Construction Bank of China Ltd 1.11 BABA Mandrii Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 China Construction Bank Corp 1.00  | Agricultural Bank of China Ltd         | 2.61      |  |              |
| China CITIC Bank Corp Ltd 2.40 CK Infrastructure Holdings Ltd 2.64 Frasers Logistics & Commercial Trust 2.36 Power Assets Holdings Ltd 2.62 Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58 New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54 Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53 CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45 Industrial & Commercial Bank of China Ltd Siam Commercial Bank PCL/The 2.43 Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42 PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36 Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.08 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 BHP Group Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.79 Bank of Commonications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  | Malayan Banking Bhd                    | 2.46      | CapitaLand Integrated Commercial Trust     | 2.73         |
| Frasers Logistics & Commercial Trust  Bank of Communications Co Ltd  2.32 Hana Financial Group Inc  2.58  New World Development Co Ltd  2.29 Sino Land Co Ltd  2.54  Korea Electric Power Corp  2.25 Henderson Land Development Co Ltd  2.53  CLP Holdings Ltd  2.21 Malayan Banking Bhd  2.45  Industrial & Commercial Bank of China Ltd  Mapletree Industrial Trust  2.15 Woori Financial Group Inc  2.42  PTT Exploration & Production PCL  2.14 CIMB Group Holdings Bhd  2.36  Rio Tinto Ltd  2.09 Bendigo & Adelaide Bank Ltd  2.27  Venture Corp Ltd  Singapore Technologies Engineering Ltd  Sino Land Co Ltd  PICC Property & Casualty Co Ltd  2.00 AGL Energy Ltd  China Construction Bank Corp  1.95 APA Group  Sun Hung Kai Properties Ltd  BHP Group Ltd  1.92 China CITIC Bank Corp Ltd  BHP Group Ltd  Hartalega Holdings Bhd  1.82 Commonwealth Bank of Australia  1.26  Swire Properties Ltd  1.81 China Minsheng Banking Corp Ltd  BOC Hong Kong Holdings Ltd  1.00  Howe World Development Co Ltd  1.23  BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  2.62  Fower Assets Holdings Ltd  2.58  Hana Financial Group Inc  2.58  Hana Financial Group Inc  2.54  Hartanega Holdings Ltd  1.75 Industrial & Commercial Bank of China Ltd  1.10  Hana Financial Group Inc  2.62  Hana Financial Group Inc  2.62  Hana Financial Group Inc  2.63  Hana Financial Group Inc  2.64  China Construction Bank Corp  1.64  BOC Hong Kong Holdings Ltd  1.10  China Construction Bank Corp   | Henderson Land Development Co Ltd      | 2.45      | CK Hutchison Holdings Ltd                  | 2.72         |
| Bank of Communications Co Ltd 2.32 Hana Financial Group Inc 2.58  New World Development Co Ltd 2.29 Sino Land Co Ltd 2.54  Korea Electric Power Corp 2.25 Henderson Land Development Co Ltd 2.53  CLP Holdings Ltd 2.21 Malayan Banking Bhd 2.45  Industrial & Commercial Bank of China Ltd 2.16 Siam Commercial Bank PCL/The 2.43  Mapletree Industrial Trust 2.15 Woori Financial Group Inc 2.42  PTT Exploration & Production PCL 2.14 CIMB Group Holdings Bhd 2.36  Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27  Venture Corp Ltd 2.08 Bank Mandiri Persero Tbk PT 2.19  Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16  Sino Land Co Ltd 2.01 New World Development Co Ltd 2.13  PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96  China Construction Bank Corp 1.95 APA Group 1.68  Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34  BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34  Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26  Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.23  BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18  Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10  Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   | China CITIC Bank Corp Ltd              | 2.40      | CK Infrastructure Holdings Ltd             | 2.64         |
| New World Development Co Ltd  Korea Electric Power Corp  CLP Holdings Ltd  Industrial & Commercial Bank of China Ltd  Mapletree Industrial Trust  PTT Exploration & Production PCL  Rio Tinto Ltd  Singapore Technologies Engineering Ltd  Sino Land Co Ltd  2.01  Signapore Technologies Engineering Ltd  Sino Land Co Ltd  PICC Property & Casualty Co Ltd  China Construction Bank Corp  Sun Hung Kai Properties Ltd  Hartalega Holdings Bhd  1.82  Commonwealth Bank of China Ltd  2.54  Siam Commercial Bank PCL/The  2.43  Woori Financial Group Inc  2.42  CIMB Group Holdings Bhd  2.36  Rio Tinto Ltd  2.09  Bendigo & Adelaide Bank Ltd  2.27  Venture Corp Ltd  Singapore Technologies Engineering Ltd  2.08  Bank Mandiri Persero Tbk PT  2.19  Singapore Technologies Engineering Ltd  Sino Land Co Ltd  PICC Property & Casualty Co Ltd  2.01  New World Development Co Ltd  2.13  PICC Property & Casualty Co Ltd  1.96  China Construction Bank Corp  1.95  APA Group  1.68  Sun Hung Kai Properties Ltd  1.92  China CITIC Bank Corp Ltd  1.34  Hartalega Holdings Bhd  1.82  Commonwealth Bank of Australia  1.26  Swire Properties Ltd  1.81  China Minsheng Banking Corp Ltd  1.25  China Minsheng Banking Corp Ltd  1.75  Industrial & Commercial Bank of China Ltd  1.18  Bank Mandiri Persero Tbk PT  1.64  BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  1.41  China Construction Bank Corp  | •                                      | 2.36      | Power Assets Holdings Ltd                  | 2.62         |
| Korea Electric Power Corp CLP Holdings Ltd 1ndustrial & Commercial Bank of China Ltd Mapletree Industrial Trust Moori Financial Group Inc  Moori Financial Bank PCL/The  2.43  Ltd Moori Financial Bank PCL/The Moori Financial Bank PCL/The  2.43  Ltd Moori Financial Bank PCL/The Moori Financial Bank PCL/The  2.43  Malayan Banking Bhd Andiri Persero Tbk PT Moori Financial Bank PCL/The  2.45  Malayan Banking Bank Ing Anal PCL/The Moori Financial Bank PCL/The  2.43  Malayan Banking Bank Ing Anal PCL/The Moori Financial Group Inc  Moori Financial Group Inc  Anal Pull Plans Financial Development Co Ltd Anal Development Co Ltd Anal Plans Financial Group Inc  Moori Financial Group Inc  Anal Pull Plans Financial Group Inc  Moori Financial Group Inc  Anal Pull Plans Financial Development Co Ltd Anal Plans Financial Group Inc  Anal Pull Plans Financial Development Co Ltd Anal Plans Financial Group Inc  Moori Financial Group Inc  Anal Pull Plans Financial Group Inc  Anal Plans Financi | Bank of Communications Co Ltd          | 2.32      | Hana Financial Group Inc                   | 2.58         |
| CLP Holdings Ltd Industrial & Commercial Bank of China Ltd  Appletree Industrial Trust  Mapletree Industrial Trust  PTT Exploration & Production PCL  Rio Tinto Ltd  2.15  Woori Financial Group Inc  2.42  PTT Exploration & Production PCL  2.14  Rio Tinto Ltd  2.09  Bendigo & Adelaide Bank Ltd  2.27  Venture Corp Ltd  Singapore Technologies Engineering Ltd  Sino Land Co Ltd  PICC Property & Casualty Co Ltd  China Construction Bank Corp  Sun Hung Kai Properties Ltd  HAT BHP Group Ltd  1.92  China CITIC Bank Corp Ltd  Swire Properties Ltd  1.81  China Minsheng Banking Corp Ltd  Swire Properties Ltd  1.75  Bank Mandiri Persero Tbk PT  1.64  BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  1.00   | New World Development Co Ltd           | 2.29      | Sino Land Co Ltd                           | 2.54         |
| Industrial & Commercial Bank of China Ltd  Mapletree Industrial Trust  PTT Exploration & Production PCL  Rio Tinto Ltd  2.09  Bendigo & Adelaide Bank Ltd  2.27  Venture Corp Ltd  Singapore Technologies Engineering Ltd  Sino Land Co Ltd  PC Property & Casualty Co Ltd  China Construction Bank Corp  Sun Hung Kai Properties Ltd  BHP Group Ltd  1.92  China CITIC Bank Corp Ltd  Swire Properties Ltd  Swire Properties Ltd  Swire Properties Ltd  Commonwealth Bank of Australia  PC China Lond Kong Holdings Ltd  Rio Tinto Ltd  Sindand Co Ltd  Sindand Sindand Co Ltd  Sindand Sindand Co Ltd  Sindand Sinda | Korea Electric Power Corp              | 2.25      | Henderson Land Development Co Ltd          | 2.53         |
| Mapletree Industrial Trust PTT Exploration & Production PCL Rio Tinto Ltd Portugue Corp Ltd Singapore Technologies Engineering Ltd Sino Land Co Ltd PICC Property & Casualty Co Ltd China Construction Bank Corp Sun Hung Kai Properties Ltd Hartalega Holdings Bhd 1.82 Swire Properties Ltd China Minsheng Banking Corp Ltd Swire Properties Ltd Dia Co Hong Kong Holdings Ltd Dia Construction Bank Corp Sun Hung Kai Properties Ltd Dia Construction Bank Corp Swire Properties Ltd Dia Construction Bank Corp Ltd Dia Commonwealth Bank of Australia Dia Commonwealth Bank of Communications Co Ltd Dia Commonwealth Bank of China Ltd Dia China Minsheng Banking Corp Ltd Dia China Minsheng Banking Corp Ltd Dia China Minsheng Bank of China Ltd Dia China Minsheng Bank of China Ltd Dia China Minsheng Bank of China Ltd Dia China Construction Bank Corp Dia China Ltd Dia China Construction Bank of China Ltd Dia China Minsheng Bank of China Ltd Dia China Construction Bank Corp Dia China China China China Ltd Dia China Construction Bank Corp Dia China China Construction Bank Corp Dia China Chin | CLP Holdings Ltd                       | 2.21      | Malayan Banking Bhd                        | 2.45         |
| PTT Exploration & Production PCL Rio Tinto Ltd 2.09 Bendigo & Adelaide Bank Ltd 2.27 Venture Corp Ltd 2.08 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd PICC Property & Casualty Co Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   |  | 2.16      | Siam Commercial Bank PCL/The               | 2.43         |
| Rio Tinto Ltd  2.09  Bendigo & Adelaide Bank Ltd  2.27  Venture Corp Ltd  2.08  Bank Mandiri Persero Tbk PT  2.19  Singapore Technologies Engineering Ltd  2.04  HKT Trust & HKT Ltd  2.16  Sino Land Co Ltd  2.01  New World Development Co Ltd  2.13  PICC Property & Casualty Co Ltd  2.00  AGL Energy Ltd  1.96  China Construction Bank Corp  1.95  APA Group  1.68  Sun Hung Kai Properties Ltd  1.92  China CITIC Bank Corp Ltd  1.34  BHP Group Ltd  1.92  PICC Property & Casualty Co Ltd  1.34  Hartalega Holdings Bhd  1.82  Commonwealth Bank of Australia  2.6  Swire Properties Ltd  1.81  China Minsheng Banking Corp Ltd  1.25  China Minsheng Banking Corp Ltd  1.79  Bank of Communications Co Ltd  1.23  BOC Hong Kong Holdings Ltd  1.75  Industrial & Commercial Bank of China Ltd  1.18  Bank Mandiri Persero Tbk PT  1.64  BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  1.00   | Mapletree Industrial Trust             | 2.15      | Woori Financial Group Inc                  | 2.42         |
| Venture Corp Ltd 2.08 Bank Mandiri Persero Tbk PT 2.19 Singapore Technologies Engineering Ltd 2.04 HKT Trust & HKT Ltd 2.16 Sino Land Co Ltd 2.01 New World Development Co Ltd 2.13 PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   | PTT Exploration & Production PCL       | 2.14      | CIMB Group Holdings Bhd                    | 2.36         |
| Singapore Technologies Engineering Ltd  2.04 HKT Trust & HKT Ltd  2.16  Sino Land Co Ltd  2.01 New World Development Co Ltd  2.13  PICC Property & Casualty Co Ltd  2.00 AGL Energy Ltd  1.96  China Construction Bank Corp  1.95 APA Group  3.4  BHP Group Ltd  1.92 China CITIC Bank Corp Ltd  1.34  BHP Group Ltd  1.92 PICC Property & Casualty Co Ltd  1.34  Hartalega Holdings Bhd  1.82 Commonwealth Bank of Australia  2.16  Swire Properties Ltd  1.81 China Minsheng Banking Corp Ltd  2.13  BOC Hong Kong Holdings Ltd  1.75 Industrial & Commercial Bank of China Ltd  1.18  Bank Mandiri Persero Tbk PT  1.64 BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  1.00  | Rio Tinto Ltd                          | 2.09      | Bendigo & Adelaide Bank Ltd                | 2.27         |
| Sino Land Co Ltd  2.01 New World Development Co Ltd  2.13  PICC Property & Casualty Co Ltd  2.00 AGL Energy Ltd  1.96  China Construction Bank Corp  1.95 APA Group  1.68  Sun Hung Kai Properties Ltd  1.92 China CITIC Bank Corp Ltd  1.34  BHP Group Ltd  1.92 PICC Property & Casualty Co Ltd  1.34  Hartalega Holdings Bhd  1.82 Commonwealth Bank of Australia  2.6  Swire Properties Ltd  1.81 China Minsheng Banking Corp Ltd  1.25  China Minsheng Banking Corp Ltd  1.79 Bank of Communications Co Ltd  1.23  BOC Hong Kong Holdings Ltd  1.75 Industrial & Commercial Bank of China Ltd  1.18  Bank Mandiri Persero Tbk PT  1.64 BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  1.41 China Construction Bank Corp  1.00  | Venture Corp Ltd                       | 2.08      | Bank Mandiri Persero Tbk PT                | 2.19         |
| PICC Property & Casualty Co Ltd 2.00 AGL Energy Ltd 1.96 China Construction Bank Corp 1.95 APA Group 1.68 Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   | Singapore Technologies Engineering Ltd | 2.04      | HKT Trust & HKT Ltd                        | 2.16         |
| China Construction Bank Corp Sun Hung Kai Properties Ltd 1.92 China CITIC Bank Corp Ltd 1.34 BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  | Sino Land Co Ltd                       | 2.01      | New World Development Co Ltd               | 2.13         |
| Sun Hung Kai Properties Ltd  1.92 China CITIC Bank Corp Ltd  1.34  BHP Group Ltd  1.92 PICC Property & Casualty Co Ltd  1.34  Hartalega Holdings Bhd  1.82 Commonwealth Bank of Australia  1.26  Swire Properties Ltd  1.81 China Minsheng Banking Corp Ltd  1.25  China Minsheng Banking Corp Ltd  1.79 Bank of Communications Co Ltd  1.23  BOC Hong Kong Holdings Ltd  1.75 Industrial & Commercial Bank of China Ltd  1.18  Bank Mandiri Persero Tbk PT  1.64 BOC Hong Kong Holdings Ltd  1.10  Hana Financial Group Inc  1.41 China Construction Bank Corp  1.00  | PICC Property & Casualty Co Ltd        | 2.00      | AGL Energy Ltd                             | 1.96         |
| BHP Group Ltd 1.92 PICC Property & Casualty Co Ltd 1.34 Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   | China Construction Bank Corp           | 1.95      | APA Group                                  | 1.68         |
| Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   | Sun Hung Kai Properties Ltd            | 1.92      | China CITIC Bank Corp Ltd                  | 1.34         |
| Hartalega Holdings Bhd 1.82 Commonwealth Bank of Australia 1.26 Swire Properties Ltd 1.81 China Minsheng Banking Corp Ltd 1.25 China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   | BHP Group Ltd                          | 1.92      | PICC Property & Casualty Co Ltd            | 1.34         |
| Swire Properties Ltd1.81China Minsheng Banking Corp Ltd1.25China Minsheng Banking Corp Ltd1.79Bank of Communications Co Ltd1.23BOC Hong Kong Holdings Ltd1.75Industrial & Commercial Bank of China Ltd1.18Bank Mandiri Persero Tbk PT1.64BOC Hong Kong Holdings Ltd1.10Hana Financial Group Inc1.41China Construction Bank Corp1.00  | Hartalega Holdings Bhd                 | _         |  | 1.26         |
| China Minsheng Banking Corp Ltd 1.79 Bank of Communications Co Ltd 1.23 BOC Hong Kong Holdings Ltd 1.75 Industrial & Commercial Bank of China Ltd 1.18 Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  |  |           | China Minsheng Banking Corp Ltd            | 1.25         |
| BOC Hong Kong Holdings Ltd  1.75 Industrial & Commercial Bank of China Ltd  1.18 Bank Mandiri Persero Tbk PT  1.64 BOC Hong Kong Holdings Ltd  1.10 Hana Financial Group Inc  1.41 China Construction Bank Corp  1.00  |  | _         | · · · · · · · · · · · · · · · · · · ·      | 1.23         |
| Bank Mandiri Persero Tbk PT 1.64 BOC Hong Kong Holdings Ltd 1.10 Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00   |  | -         | Industrial & Commercial Bank of China I td | 1.18         |
| Hana Financial Group Inc 1.41 China Construction Bank Corp 1.00  |  | _         |  | _            |
| · · · · · · · · · · · · · · · · · · ·  |  | -         | 5 5 5                                      | -            |
|  | Magellan Financial Group Ltd           | 0.58      |  |              |

### Manager's investment report (continued)

#### Creation/redemption for the six months ended 31 December 2021:

Total subscription during the period under review amounted to US\$1,063,500 (equivalent to 1,500,000 units). There were no redemptions during the period.

#### Other information:

During the 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 Ratio (1)  | 0.60%  |
|--------------------|--------|
|                    |        |
| Turnover Ratio (2) | 55.40% |

<sup>&</sup>lt;sup>(1)</sup> The expense ratio is for the 6-month period between 1 July 2021 to 31 December 2021 and is computed in accordance with the revised IMAS' guidelines on disclosure of expense ratios dated 25 May 2005.

#### Change in investment personnel:

There was no change in investment personnel during the period under review.

#### Soft dollar commissions:

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

The portfolio turnover ratio is for the 6-month period between 1 July 2021 to 31 December 2021 and is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

### Manager's investment report (continued)

#### **Directors of the Manager:**

#### Christopher Leow

Mr Leow, of 50 Raffles Place, #22-03A & 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 Asset Management Berhad 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 Chartered Financial Analyst ("CFA") and a Certified Financial Planner. He has been registered with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) 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.

### Alejandro Elias Echegorri Rodriguez

Mr Echegorri, of One Raffles Quay, North Tower #19-01/04, Singapore 048583, is a Director of the Manager and 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 Asset Management Berhad, with responsibilities over Malaysia, Indonesia, Thailand and Singapore. Previously he was the Chief Investment Officer for Principal International (PIA) in Latin America. He joined PIA in 2003 as Head of Institutional Asset Management and Chief Investment Officer for Principal Financial Group in Mexico. Prior to that, he was the Senior Investment 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.

### 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.

### Manager's investment report (continued)

### **Key Executives of the Manager / 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

In the opinion of the directors of Principal Asset Management (S) Pte. Ltd., the accompanying financial statements set out on pages 10 to 17, 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 of the Fund as at 31 December 2021 and the total return and changes 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 Certified Public Accountants of Singapore. 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

Date: 28 February 2022

# Statement of total return For the six months ended 31 December 2021 (unaudited)

|  | Six months<br>ended<br>31 December<br>2021<br>(unaudited)<br>USD | Six months<br>ended<br>31 December<br>2020<br>(unaudited)<br>USD |
|--|--|--|
| Investment income  |  |  |
| Dividends  | 448,925  | 287,985  |
| Total income   | 448,925  | 287,985  |
| Expenses   |  |  |
| Management fee   | (53,882)   | (42,068)   |
| Administration fee Custodian fee   | (9,075)  | (9,075)  |
| Other operating expenses   | (8,930)<br>(48,528)  | (7,494)<br>(33,713)  |
| Total expenses   | (120,415)  | (92,350)   |
| Net investment income  | 328,510  | 195,635  |
| Net (losses)/gains on value of investments   |  |  |
| Net realised losses on investments sold Net change in unrealised (losses)/gains on fair value of | (476,963)  | (1,701,053)  |
| investments Net foreign exchange (losses)/gains  | (1,401,701)<br>(32,171)  | 3,518,049<br>10,275  |
|  | (1,910,835)  | 1,827,271  |
| Total (deficit)/return for the period before income tax  | (1,582,325)  | 2,022,906  |
| Less: Income tax   | (4,357)  | (14,627)   |
| Total (deficit)/return for the period after income tax before distribution                       | (1,586,682)  | 2,008,279  |
| Less: Distribution   | (645,000)  | (518,000)  |
| Total (deficit)/return for the period after income tax and distribution                          | (2,231,682)  | 1,490,279  |

## Statement of financial position As at 31 December 2021 (unaudited)

|   | As at 31 December 2021 (unaudited) USD | As at 30 June 2021 (audited) USD |
|---|--|----------------------------------|
| Assets  |  |                                  |
| Portfolio of investments Dividend and other receivables Cash and cash equivalents | 16,604,665<br>27,922<br>151,983        | 17,508,703<br>256,062<br>207,737 |
| Total assets  | 16,784,570                             | 17,972,502                       |
| Liabilities   |  |                                  |
| Other payables  | 82,269                                 | 102,019                          |
| Total liabilities   | 82,269                                 | 102,019                          |
|   |  |                                  |
| Equity  |  |                                  |
| Net assets attributable to unitholders  | 16,702,301                             | 17,870,483                       |

## Statement of movements of unitholders' funds As at 31 December 2021 (unaudited)

|  | As at 31 December 2021 (unaudited) USD | As at 30 June 2021 (audited) USD |
|--|--|----------------------------------|
| Net asset attributable to unitholders at the beginning of financial period/year                        | 17,870,483                             | 11,275,249                       |
| Operations   |  |                                  |
| Change in net assets attributable to unitholders resulting from operations                             | (1,586,682)                            | 2,897,234                        |
| Unitholders' contributions   |  |                                  |
| Creation of units Cancellation of units  | 1,063,500                              | 4,216,000<br>-                   |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 1,063,500                              | 4,216,000                        |
| Distribution   | (645,000)                              | (518,000)                        |
| Total (decrease)/increase in net assets attributable to unitholders                                    | (1,168,182)                            | 6,595,234                        |
| Net asset attributable to unitholders at the end of financial period/year                              | 16,702,301                             | 17,870,483                       |

| Primary  | Holdings at<br>31 December<br>2021   | Fair value at<br>31 December<br>2021<br>USD  | Percentage of total net assets attributable to unitholders at 31 December 2021 |
|--|--|--|--|
| By geography   |  |  |  |
| Equities   |  |  |  |
| Quoted   |  |  |  |
| Australia APA Group Aurizon Holdings Ltd BHP Group Ltd Dexus Fortescue Metals Group Ltd JB Hi-Fi Ltd Magellan Financial Group Ltd Rio Tinto Ltd  Total Australia   | 74,346<br>249,513<br>10,625<br>57,937<br>48,190<br>13,408<br>6,318<br>4,794                                    | 543,813<br>633,159<br>320,606<br>468,441<br>673,098<br>471,070<br>97,573<br>348,955                          | 3.26<br>3.79<br>1.92<br>2.80<br>4.03<br>2.82<br>0.58<br>2.09                   |
| China Agricultural Bank of China Ltd Bank of China Ltd Bank of Communications Co Ltd China CITIC Bank Corp Ltd China Construction Bank Corp China Minsheng Banking Corp Ltd China Shenhua Energy Co Ltd Country Garden Holdings Co Ltd Industrial & Commercial Bank of China Ltd PICC Property & Casualty Co Ltd | 1,270,000<br>1,255,000<br>642,000<br>923,000<br>470,000<br>783,500<br>466,500<br>500,433<br>638,000<br>408,000 | 436,566<br>452,336<br>387,853<br>400,157<br>325,539<br>299,479<br>1,093,804<br>444,185<br>360,068<br>333,358 | 2.61<br>2.71<br>2.32<br>2.40<br>1.95<br>1.79<br>6.55<br>2.66                   |
| Total China  | ·  | 4,533,345  | 27.15  |

| Primary (continued)  | Holdings at<br>31 December<br>2021  | Fair value at<br>31 December<br>2021<br>USD   | Percentage of total net assets attributable to unitholders at 31 December 2021 |
|--|---|---|--|
| By geography (continued)   |   |   |  |
| Equities (continued)   |   |   |  |
| Quoted (continued)   |   |   |  |
| Hong Kong BOC Hong Kong Holdings Ltd CK Infrastructure Holdings Ltd CLP Holdings Ltd Henderson Land Development Co Ltd HKT Trust & HKT Ltd New World Development Co Ltd Power Assets Holdings Ltd Sino Land Co Ltd Sun Hung Kai Properties Ltd Swire Properties Ltd  Total Hong Kong | 89,000<br>82,500<br>36,500<br>96,000<br>443,000<br>96,750<br>85,500<br>270,030<br>26,500<br>120,800 | 291,670<br>525,394<br>368,685<br>408,809<br>595,493<br>382,840<br>532,984<br>336,312<br>321,550<br>302,763<br>4,066,500 | 1.75<br>3.15<br>2.21<br>2.45<br>3.57<br>2.29<br>3.19<br>2.01<br>1.92<br>1.81   |
| <b>Indonesia</b><br>Bank Mandiri Persero Tbk PT  | 556,100   | 274,009   | 1.64   |
| Total Indonesia  |   | 274,009   | 1.64   |
| Malaysia Hartalega Holdings Bhd Malayan Banking Bhd Top Glove Corp Bhd  Total Malaysia   | 221,200<br>206,120<br>906,400   | 304,462<br>410,952<br>563,914<br>1,279,328  | 1.82<br>2.46<br>3.38<br>7.66   |
| -  |   |   |  |

| Equities (continued)   Quoted (continued)   Singapore   | Primary (continued)   | Holdings at<br>31 December<br>2021 | Fair value at<br>31 December<br>2021<br>USD | Percentage of total net assets attributable to unitholders at 31 December 2021 |
|---|---|------------------------------------|---|--|
| Singapore   | Бу geography (continued)  |                                    |   |  |
| Singapore   Ascendas Real Estate Investment   Trust   221,700   484,743   2.90   Frasers Logistics & Commercial Trust   350,600   394,984   2.36   Mapletree Industrial Trust   178,500   358,535   2.15   Singapore Technologies Engineering Ltd   122,200   340,551   2.04   Venture Corp Ltd   25,600   347,418   2.08   Total Singapore   1,926,231   11.53   | Equities (continued)  |                                    |   |  |
| Ascendas Real Estate Investment Trust Trust 221,700 Frasers Logistics & Commercial Trust 350,600 Mapletree Industrial Trust Singapore Technologies Engineering Ltd Venture Corp Ltd 122,200 Venture Corp Ltd 25,600  South Korea Hana Financial Group Inc Korea Electric Power Corp 20,259 Total South Korea  Thailand PTT Exploration & Production PCL (NVDR)(1) Total Thailand  Portfolio of investments Other net assets  221,700 484,743 2.90 394,984 2.36 394,984 2.11 2.04 2.04 2.04 2.05 347,418 2.08 2.08 2.08 2.08 2.08 2.09 347,418 2.08 2.08 2.08 2.08 2.09 347,418 2.08 2.08 2.09 347,418 2.08 2.08 2.08 2.09 347,418 2.08 2.08 2.08 2.09 347,418 2.08 2.08 2.09 347,418 2.08 2.08 2.09 347,418 2.08 2.09 347,418 2.08 2.09 347,418 2.08 2.08 2.14 356,980 2.14 356,980 2.14 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.14 2.08 2.16 2.08 2.16 2.08 2.16 2.08 2.17 2.08 2.08 2.08 2.08 2.08 2.08 2.08 2.08 | Quoted (continued)  |                                    |   |  |
| Hana Financial Group Inc         6,654         235,200         1.41           Korea Electric Power Corp         20,259         376,357         2.25           Total South Korea         611,557         3.66           Thailand PTT Exploration & Production PCL (NVDR) <sup>(1)</sup> 100,400         356,980         2.14           Total Thailand         356,980         2.14           Portfolio of investments Other net assets         16,604,665         99.42           Other net assets         97,636         0.58   | Ascendas Real Estate Investment Trust Frasers Logistics & Commercial Trust Mapletree Industrial Trust Singapore Technologies Engineering Ltd Venture Corp Ltd | 350,600<br>178,500<br>122,200      | 394,984<br>358,535<br>340,551<br>347,418    | 2.36<br>2.15<br>2.04<br>2.08   |
| PTT Exploration & Production PCL (NVDR) <sup>(1)</sup> 100,400         356,980         2.14           Total Thailand         356,980         2.14           Portfolio of investments Other net assets         16,604,665         99.42           Other net assets         97,636         0.58   | Hana Financial Group Inc<br>Korea Electric Power Corp   |                                    | 376,357                                     | 2.25   |
| Other net assets 97,636 0.58  | PTT Exploration & Production PCL (NVDR) <sup>(1)</sup>  | 100,400                            |   |  |
| Net assets attributable to unitholders 16,702,301 100.00  |   |                                    |   |  |
|   | Net assets attributable to unitholders  |                                    | 16,702,301                                  | 100.00   |

<sup>(1)</sup>Non-voting Depository Receipts

| Primary (continued)   | Percentage of total net assets attributable to unitholders at 31 December 2021 | Percentage<br>of total net assets<br>attributable<br>to unitholders at<br>30 June 2021 |
|---|--|--|
| By geography (Summary)  |  |  |
| Quoted equities   |  |  |
| Australia China Hong Kong Indonesia Malaysia Singapore South Korea Thailand       | 21.29<br>27.15<br>24.35<br>1.64<br>7.66<br>11.53<br>3.66<br>2.14               | 21.07<br>25.63<br>28.74<br>1.73<br>2.48<br>3.29<br>6.22<br>8.82                        |
| Portfolio of investments Other net assets  Net assets attributable to unitholders | 99.42 0.58   | 97.98<br>2.02<br>100.00  |

| Secondary  | Fair value at<br>31 December<br>2021<br>USD  | Percentage<br>of total net assets<br>attributable<br>to unitholders at<br>31 December 2021 | Percentage<br>of total net assets<br>attributable<br>to unitholders at<br>30 June 2021<br>% |
|--|--|--|---|
| By industry  |  |  |   |
| Communication services Consumer discretionary Energy Financials Health Care Industrials Information Technology Materials Real estate Utilities | 595,493<br>471,070<br>1,450,784<br>4,304,760<br>868,376<br>973,710<br>347,418<br>1,342,659<br>3,903,162<br>2,347,233 | 3.57<br>2.82<br>8.69<br>25.78<br>5.20<br>5.83<br>2.08<br>8.04<br>23.35<br>14.06            | 6.92<br>-<br>16.89<br>26.19<br>-<br>2.83<br>-<br>9.71<br>21.96<br>13.48                     |
| Portfolio of investments   | 16,604,665   | 99.42  | 97.98   |
| Other net assets   | 97,636   | 0.58   | 2.02  |
| Net assets attributable to unitholders   | 16,702,301   | 100.00   | 100.00  |