

United ESG Advanced ETF Series

➤ UOB APAC Green REIT ETF

Semi Annual Report

for the half year ended
31 December 2025



Right By You

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

MANAGER

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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	0.31	9.48	19.66	3.18	N/A	N/A	-2.49
Benchmark	0.88	10.35	21.84	4.67	N/A	N/A	-1.05

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 is to replicate as closely as possible and before expenses, the performance of the iEdge-UOB APAC Yield Focus Green REIT Index (“Index”). During the most recent 6-month performance review period ended 31 December 2025, the Fund closely tracked the Index. However, it underperformed the underlying index due to its lack of exposure to the Australian market.

Economic and Market Review

For the 6 months ended 31 December 2025, Asia’s growth remained resilient despite global tariff shocks and soft external demand. Growth leadership rotated toward India and the AI-anchored Northeast Asian tech economies, while inflation cooled broadly, enabling selective monetary easing (India, parts of ASEAN). Markets performed strongly, particularly in Japan, Hong Kong, Taiwan, and India, supported by an AI-semiconductor boom, attractive valuations, and currency dynamics.

Global markets in the second half of 2025 were driven primarily by tariff-driven inflation uncertainty, slowing but resilient global growth, and highly scrutinised central-bank communications. Although inflation eased from 2024 levels, both the Federal Reserve and the ECB adopted a more cautious tone. Divisions within the Fed became increasingly visible, culminating in a contentious 9-3 vote on the December rate cut, underscoring the uncertainty surrounding the trajectory of future policy easing.

APAC REITs did benefit from periods when rate-cut expectations strengthened; however, the uplift proved short-lived. This was largely because long-end U.S. yields, particularly the 10-year Treasury yield, remained volatile throughout the year and reversed lower only intermittently as markets reacted to evolving inflation and tariff developments. As a result, APAC REITs underperformed broader equity benchmarks globally, echoing the pattern seen across listed real estate globally, where returns were positive but trailed general equities.

AI-related optimism remained a dominant global investment theme in 2025, continuing the momentum from prior years. APAC REITs exposed to data centres, logistics, and digitalisation themes were among the relative outperformers. However, ongoing property-sector weakness in Mainland China weighed on regional investor confidence.

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A) Fund Performance (continued)

While COP29 took place in late 2024, its policy momentum carried into 2025. The commitment to mobilise USD 1.3 trillion annually in climate finance for developing nations underscored a global policy shift that continued to influence capital flows towards green real estate and energy-efficient buildings in 2025. The long-term investment conviction behind sustainable real estate remains intact and strengthening, with climate-transition investment increasingly seen as a risk-mitigation imperative rather than a thematic preference.

Outlook and Fund Strategy

We remain constructive on REITs as continued repricing of cost of debt drives DPU back to growth. Also, a global soft-landing backdrop and Asia's resilience underpins an improving regional outlook, providing an attractive macro backdrop for REITs. The sector could re-rate towards the upper end of historical valuation of 1.1-1.2x Price-to-Book ("P/B") amid declining to stable government bond yields in Asia. This suggests 16 percent upside potential. Key opportunities include Japan office, hospitality and multifamily, Australia's office and retail, Singapore's office and data centers and Hong Kong's discretionary retail.

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 22 September 2025, when the Fund's rebalancing continues to track the Index closely.

For the latest review on 22 September 2025, the following table shows REITs removed and included.

REITs Removed:

Name	Country	Reason
Mori Trust Reit Inc	Japan	Ranking

REITs Included:

Name	Country	Reason
Mitsui Fudosan Logistics Park Inc	Japan	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 the latest dividend distribution was on 19 September 2025.

ESG Characteristics of the Fund

The investment objective of the UOB APAC Green REIT ETF (the "Fund") is to replicate as closely as possible and before expenses, the performance of the iEdge-UOB APAC Yield Focus Green REIT Index ("Index"). As of 31 December 2025, 98.3 percent of the ETF's total assets invested in investments are aligned with the Index's ESG focus.

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, as assessed by the independent research firm GRESB.

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A) Fund Performance (continued)

The objective of the selection process for the portfolio is to select the 50 higher-yielding REITS from a liquid and investable opportunity set that meet minimum disclosure requirements on Environmental Social and Governance (“ESG”) factors. Once selected into the portfolio, the weighting is based on a tilting methodology, where the weight of the REIT in the index is either rewarded or penalised at each index review date according to its environmental factor assessments as performed by GRESB. 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.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	11,394,010	38.86
Hong Kong	1,515,521	5.17
India	707,018	2.41
Japan	8,846,578	30.18
Singapore	<u>6,398,119</u>	<u>21.82</u>
Portfolio of investments	28,861,246	98.44
Other net assets/(liabilities)	<u>456,953</u>	<u>1.56</u>
Total	<u>29,318,199</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Real Estate	<u>28,861,246</u>	<u>98.44</u>
Portfolio of investments	28,861,246	98.44
Other net assets/(liabilities)	<u>456,953</u>	<u>1.56</u>
Total	<u>29,318,199</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	28,861,246	98.44
Other net assets/(liabilities)	<u>456,953</u>	<u>1.56</u>
Total	<u>29,318,199</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

UOB APAC Green REIT ETF

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C) Top Ten Holdings

10 largest holdings as at 31 December 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CAPITALAND INTEGRATED COMMERCIAL TRUST	2,135,415	7.28
SCENTRE GROUP REIT	2,060,870	7.03
STOCKLAND REIT	1,869,477	6.38
GPT GROUP REIT	1,673,709	5.71
VICINITY CENTRES LTD REIT	1,626,452	5.55
LINK REIT	1,515,521	5.17
DEXUS/AU REIT	1,232,674	4.20
GLP J-REIT	916,031	3.13
MIRVAC GROUP REIT	902,671	3.08
CAPITALAND ASCENDAS REIT	889,752	3.04

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
MAPLE TREE 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

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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 2025

N/A

ii) There was a net realised loss of SGD 1,279 on derivative contracts during the financial period from 1 July 2025 to 31 December 2025.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2025

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2025

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2025

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2025 to 31 December 2025

Total amount of redemptions	SGD	762,824
Total amount of subscriptions	SGD	77,170

H) The amount and terms of related-party transactions for the financial period from 1 July 2025 to 31 December 2025

i) As at 31 December 2025, 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	246,437
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H) The amount and terms of related-party transactions for the financial period from 1 July 2025 to 31 December 2025 (continued)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2025, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2025	2024
	\$	\$
Total operating expenses	406,198	501,779
Average daily net asset value	<u>35,648,599</u>	<u>60,463,730</u>
Expense ratio	<u>1.14%</u>	<u>0.83%</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 2025 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

	2025	2024
	\$	\$
Lower of total value of purchases or sales	2,639,542	9,294,794
Average daily net assets value	<u>29,459,153</u>	<u>60,386,961</u>
Turnover ratio	<u>8.96%</u>	<u>15.39%</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.

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

N/A

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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 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial period ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial period ended 31 December 2025 and 31 December 2024

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

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for the Sub-Fund.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

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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

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2025 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	31 December
	2025	2024
	\$	\$
Income		
Dividends	<u>706,181</u>	<u>1,590,760</u>
Total	<u>706,181</u>	<u>1,590,760</u>
Less: Expenses		
Management fee	66,796	136,937
Trustee fee	4,261	8,883
Audit fee	14,092	14,541
Registrar fee	12,568	12,670
Valuation fee	18,554	38,038
Custody fee	4,676	6,320
Transaction costs	6,795	18,325
Other expenses	<u>86,479</u>	<u>67,846</u>
Total	<u>214,221</u>	<u>303,560</u>
Net income/(losses)	<u>491,960</u>	<u>1,287,200</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	2,247,442	658,692
Net gains/(losses) on financial derivatives	(1,279)	9,783
Net foreign exchange gains/(losses)	<u>(3,423)</u>	<u>(26,663)</u>
	<u>2,242,740</u>	<u>641,812</u>
Total return/(deficit) for the financial period before income tax	2,734,700	1,929,012
Less: Income tax	(79,800)	(175,169)
Less: Capital gains tax	<u>(10,239)</u>	-
Total return/(deficit) for the financial period	<u>2,644,661</u>	<u>1,753,843</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	30 June
	2025	2025
	\$	\$
Assets		
Portfolio of investments	28,861,246	27,546,956
Receivables	408,320	420,393
Cash and bank balances	246,437	200,594
Total assets	<u>29,516,003</u>	<u>28,167,943</u>
Liabilities		
Payables	197,804	191,474
Total liabilities	<u>197,804</u>	<u>191,474</u>
Equity		
Net assets attributable to unitholders	<u>29,318,199</u>	<u>27,976,469</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2025 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	30 June
	2025	2025
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	27,976,469	56,447,568
Operations		
Change in net assets attributable to unitholders resulting from operations	2,644,661	5,640,579
Unitholders' contributions/(withdrawals)		
Creation of units	77,170	241,010
Cancellation of units	<u>(762,824)</u>	<u>(32,088,273)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(685,654)</u>	<u>(31,847,263)</u>
Distributions	<u>(617,277)</u>	<u>(2,264,415)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>1,341,730</u>	<u>(28,471,099)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>29,318,199</u>	<u>27,976,469</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2025 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BWP PROPERTY GROUP LTD STAPLED SECURITY	74,409	251,954	0.86
CENTURIA INDUSTRIAL REIT	50,908	144,815	0.49
CHARTER HALL LONG WALE REIT	45,306	158,860	0.54
CHARTER HALL RETAIL REIT	93,321	326,417	1.11
DEXUS/AU REIT	206,974	1,232,674	4.20
GPT GROUP REIT	359,320	1,673,709	5.71
HOMECO DAILY NEEDS REIT	349,023	409,436	1.40
MIRVAC GROUP REIT	512,361	902,671	3.08
NATIONAL STORAGE REIT	139,714	327,795	1.12
REGION GROUP REIT	113,933	230,100	0.78
SCENTRE GROUP REIT	570,955	2,060,870	7.03
STOCKLAND REIT	379,635	1,869,477	6.38
VICINITY CENTRES LTD REIT	739,268	1,626,452	5.55
WAYPOINT REIT	81,579	<u>178,780</u>	<u>0.61</u>
TOTAL AUSTRALIA		<u>11,394,010</u>	<u>38.86</u>
HONG KONG			
LINK REIT	264,000	1,515,521	5.17
INDIA			
EMBASSY OFFICE PARKS REIT	113,489	707,018	2.41
JAPAN			
ACTIVIA PROPERTIES INC REIT	333	385,106	1.31
AEON REIT INVESTMENT CORP REIT	278	313,508	1.07

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UOB APAC Green REIT ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
DAIWA HOUSE REIT INVESTMENT CORP	428	503,408	1.72
DAIWA OFFICE INVESTMENT CORP	54	166,104	0.57
DAIWA SECURITIES LIVING INVESTMENTS CORP REIT	70	65,602	0.22
FRONTIER REAL ESTATE INVESTMENT CORP REIT	349	266,589	0.91
GLP J-REIT	749	916,031	3.13
HULIC REIT INC	119	172,514	0.59
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP REIT	162	205,179	0.70
INVINCIBLE INVESTMENT CORP REIT	501	265,007	0.90
JAPAN HOTEL REIT INVESTMENT CORP	502	337,280	1.15
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	708	721,670	2.46
JAPAN PRIME REALTY INVESTMENT CORP REIT	617	535,666	1.83
JAPAN REAL ESTATE INVESTMENT CORP	631	678,426	2.32
KDX REALTY INVESTMENT CORP REIT	391	564,906	1.93
LASALLE LOGIPOINT REIT	282	367,355	1.25
MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP	231	252,157	0.86
MITSUI FUDOSAN LOGISTICS PARK INC REIT	308	308,887	1.05
MORI HILLS REIT INVESTMENT CORP	147	179,903	0.61
NIPPON REIT INVESTMENT CORP	116	94,134	0.32
NOMURA REAL ESTATE MASTER FUND REIT	281	399,519	1.36
ORIX JREIT INC REIT	536	467,985	1.60

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UOB APAC Green REIT ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
SEKISUI HOUSE REIT INC	407	300,864	1.03
UNITED URBAN INVESTMENT CORP REIT	252	378,778	1.29
TOTAL JAPAN		8,846,578	30.18
SINGAPORE			
CAPITALAND ASCENDAS REIT	314,400	889,752	3.04
CAPITALAND ASCOTT TRUST	510,800	487,814	1.66
CAPITALAND INDIA TRUST UNIT	259,900	317,078	1.08
CAPITALAND INTEGRATED COMMERCIAL TRUST	893,479	2,135,415	7.28
FRASERS LOGISTICS & COMMERCIAL TRUST	376,800	374,916	1.28
KEPPEL REIT	248,300	242,092	0.83
KEPPEL REIT RIGHTS	57,109	857	0.00
MAPLETREE INDUSTRIAL TRUST	279,700	581,776	1.98
MAPLETREE LOGISTICS TRUST	349,999	461,999	1.58
MAPLETREE PAN ASIA COMMERCIAL TRUST	314,800	462,756	1.58

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	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
SUNTEC REIT	308,100	<u>443,664</u>	<u>1.51</u>
TOTAL SINGAPORE		<u>6,398,119</u>	<u>21.82</u>
Total Equities		<u>28,861,246</u>	<u>98.44</u>
Portfolio of investments		28,861,246	98.44
Other net assets/(liabilities)		<u>456,953</u>	<u>1.56</u>
Net assets attributable to unitholders		<u>29,318,199</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

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	UOB APAC Green REIT ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2025	Percentage of total net assets attributable to unitholders at 30 June 2025
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	38.86	40.15
Hong Kong	5.17	6.52
India	2.41	-
Japan	30.18	31.96
Singapore	21.82	19.83
Portfolio of investments	98.44	98.46
Other net assets/(liabilities)	1.56	1.54
Net assets attributable to unitholders	100.00	100.00

By Industry - Secondary

Quoted equities

The Sub-Fund invests wholly in Real Estate as at 31 December 2025 and 30 June 2025.

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