

United ESG Advanced ETF Series

➤ UOB APAC Green REIT ETF

Semi Annual Report

for the half year ended
31 December 2023



Right By You

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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Company Registration No. : 198600120Z

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DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston (Appointed 14 August 2023)

Lam Sai Yoke (Resigned 15 March 2023)

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

168 Robinson Road

#33-01, Capital Tower

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AUDITOR

PricewaterhouseCoopers LLP

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East Tower, Level 12

Singapore 018936

UOB APAC Green REIT ETF

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

A) Fund Performance

	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
Fund Performance/ Benchmark Returns							
UOB APAC Green REIT ETF	8.89	3.89	-0.47	N/A	N/A	N/A	-9.16
Benchmark	9.46	4.33	0.70	N/A	N/A	N/A	-7.91

Source: Morningstar.

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

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

The investment objective of the Fund aims to replicate as closely as possible, before expenses, the performance of the iEdge-UOB APAC Yield Focus Green REIT Index ("Index"). During the last 6-month performance review period as of 31 December 2023, the Fund tracks closely with the Index. UOB APAC Green REIT ETF (the "Fund") up 3.89% and the underlying index was up 4.33% during performance review period.

Contributors to performance include Scentre Group Reit (Australia), GPT Group Reit (Australia), Vicinity Centres Ltd Reit (Australia), Capitaland Integrated Commercial Trust (Singapore) and Stockland Reit NPV (Australia). The key detractors from performance were Mirvac Group Reit (Australia), Daiwa House REIT Investment Corp (Japan), AEON REIT Investment Corp Reit (Japan), Keppel DC REIT (Singapore) and Frasers Logistics & Commercial Trust (Singapore).

As of 31 December 2023, the Fund had the following regional asset allocation: Australia (40.89%), Japan (30.15%), Singapore (25.30%), and Hong Kong (5.07%).

Economic and Market Review

For the 6 months ended 31 December 2023, Asia markets were volatile with equity markets in MSCI AC Asia trended lower before staging a strong rebound in the last 2 months to end the year on a positive note.

In the later half of 2023, global equities embarked on a journey marked by notable shifts and fluctuations. July set a positive tone as markets inclined towards a potential US soft landing, coupled with rising speculation about monetary policy adjustments for developed economies. Notably, commodity-related stocks experienced robust performance during this period, while positive earnings releases from major tech companies added momentum to the overall equity landscape.

However, the optimism hit a speed bump in August as the downturn followed an extended rally in the previous months, triggered by concerns that the strength of the US economy might necessitate higher interest rates than initially anticipated. This decline extended into September and October as the US Federal Reserve had communicated commitment to a prolonged period of higher interest rates and geopolitical tensions flared up in the Middle East.

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A) Fund Performance (continued)

Post a brutal selloff till end-October 2023, global equities reversed the downtrend and staged a strong rally in the last 2 months of the year. Markets cheered softer than expected October US inflation data that raised hope of the US Federal Reserve wrapping up its rate hike campaign. Market expectations for Fed rate cuts in 2024 increased given softening inflation outlook.

Asia Pacific (APAC) real estate/REIT sector benefited market expectations for Fed rate cuts and declining government bond yields, as US 10-year Treasury bond yields tumbled 40bps to 3.87% in November. APAC real estate/REIT sector rose 4.2% (S&P APAC REIT Index, SGD terms). The green real estate/REIT sector rose 4.3% (iEdge-UOB APAC Yield Focus Green REIT Index, SGD terms).

During the period of review, we have also observed the introduction of the global sustainability disclosure standards (IFRS S1 and IFRS S2), serving as a comprehensive baseline global standard for companies, and the updated EU Corporate Sustainability Reporting Directive. The 28th annual UN Conference of Parties (COP28), the formal meeting of the United Nations Framework Convention on Climate Change (UNFCCC) Parties, was also held in November. COP28 further boosted climate adaptation and mitigation and push forward global green financing activity with a renewed focus on transition in Asia. The conference had made progress such as the oil and gas decarbonization charter, methane monitoring, agreement on loss and damage fund, as well as global renewable and energy efficiency pledge with implications on transition. While we view the results from the negotiations from COP28 to be mixed, we note that there has been progress made during the COP28 that support our positive long-term view on climate action in sustainable investing among real estate.

Outlook and Fund Strategy

Global REITs recovered after market narrative transitioned from higher-for-longer to Goldilocks with significant easing in US financial conditions. Conditions supporting a healthy REIT sector earnings growth outlook is largely favourable though certain segments and/or markets may enjoy better growth. We believe REITs still present an attractive investment proposition from a total return perspective, with a combination of stable dividend yield supported by cash flow and upside potential for capital values.

The long-term outlook of green REITs remains attractive given end to interest rate hikes as tailwinds in Asia Pacific. Governmental efforts in facilitating green transition response to increase exposure to extreme effects in climate change in Asia such as the growth of green buildings supports Green REIT's capital attraction ability. In addition, growing split in value between environmentally friendly (quality) buildings and dirty (lower grade) buildings creating green premiums and brown discounts also further differentiate green REITs with conventional REITs. Given the increasing appetite in green assets investments, green REITs can continue to offer reliable and attractive dividend and portfolio diversification benefits, coupled with long-term capital appreciation while reducing risk of stranded assets given consideration of companies' environmental profile.

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 25 September 2023, when the Fund's rebalancing continues to track closely with the index.

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A) Fund Performance (continued)

For the latest review on 25 September 2023, the following table shows REITs removed and included.

REITs Removed:

Name	Country	Reason
Ichigo Office REIT Investment Corp	Japan	Ranking
Tokyu REIT Inc	Japan	

REITs Included:

Name	Country	Reason
GLP J-Reit	Japan	Ranking
Kenedix Residential Next Investment Corp	Japan	

To deliver profit, the Fund aims to provide 4 percent dividend yield per annum (p.a.) on a semi-annual basis. The ex-date of latest dividend distribution was on 28 December 2023.

ESG Characteristics of the Fund

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

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

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

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

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

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	26,488,794	40.89
Hong Kong	3,285,930	5.07
Japan	19,533,360	30.15
Singapore	16,387,200	25.30
Portfolio of investments	65,695,284	101.41
Other net assets/(liabilities)	(914,560)	(1.41)
Total	64,780,724	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Real Estate	65,695,284	101.41
Portfolio of investments	65,695,284	101.41
Other net assets/(liabilities)	(914,560)	(1.41)
Total	64,780,724	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	65,695,284	101.41
Other net assets/(liabilities)	(914,560)	(1.41)
Total	64,780,724	100.00

iv) Credit rating of quoted bonds

N/A

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C) Top Ten Holdings

10 largest holdings as at 31 December 2023

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

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SCENTRE GROUP REIT	4,781,403	6.98
NIPPON BUILDING FUND INC REIT	4,052,835	5.91
VICINITY CENTRES LTD REIT	3,905,658	5.70
MIRVAC GROUP REIT	3,751,286	5.47
DEXUS/AU REIT	3,749,861	5.47
STOCKLAND REIT NPV	3,583,679	5.23
GPT GROUP REIT	3,576,657	5.22
LINK REIT	3,471,813	5.07
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	3,009,196	4.39
CAPITALAND ASCENDAS REIT	2,335,576	3.41

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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 2023

N/A

ii) There was a net realised loss of SGD 9,216 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2023

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2023

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023

Total amount of redemptions	SGD	509,460
Total amount of subscriptions	SGD	-

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023

i) As at 31 December 2023, 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	168,798
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H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023 (continued)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023	2022
	\$	\$
Total operating expenses (excluding preliminary expenses)	516,310	780,894
Total operating expenses (including preliminary expenses)	516,310	954,194
Average daily net asset value	<u>65,345,299</u>	<u>74,873,941</u>
Expense ratio (excluding preliminary expenses) (annualised)	<u>0.79%</u>	<u>0.94%</u>
Expense ratio (including preliminary expenses) (annualised)	<u>0.79%</u>	<u>1.15%</u>

Prior year disclosure for the Sub-Fund is covering the period from 23 November 2021 (date of inception) to 31 December 2022.

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 2023 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

	2023	2022
	\$	\$
Lower of total value of purchases or sales	4,643,240	9,157,521
Average daily net assets value	<u>62,677,273</u>	<u>70,783,133</u>
Turnover ratio	<u>7.41%</u>	<u>12.94%</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.

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2023 and 31 December 2022

N/A

ii) Expense ratios for the financial period ended 31 December 2023 and 31 December 2022

N/A

iii) Turnover ratios for the financial period ended 31 December 2023 and 31 December 2022

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2023 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	31 December
	2023	2022
	\$	\$
Income		
Dividends	<u>1,550,566</u>	<u>1,751,349</u>
Total	<u>1,550,566</u>	<u>1,751,349</u>
Less: Expenses		
Management fee	141,893	160,636
Trustee fee	8,769	12,280
Audit fee	13,527	22,313
Registrar fee	12,569	12,757
Valuation fee	39,415	44,621
Custody fee	6,087	10,768
Transaction costs	16,578	15,803
Other expenses	<u>65,657</u>	<u>78,850</u>
Total	<u>304,495</u>	<u>358,028</u>
Net income/(losses)	<u>1,246,071</u>	<u>1,393,321</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	1,420,266	(3,350,854)
Net gains/(losses) on financial derivatives	(9,216)	(25,009)
Net foreign exchange gains/(losses)	<u>(13,945)</u>	<u>(425)</u>
	<u>1,397,105</u>	<u>(3,376,288)</u>
Total return/(deficit) for the financial period before income tax	2,643,176	(1,982,967)
Less: Income tax	<u>(161,603)</u>	<u>(252,550)</u>
Total return/(deficit) for the financial period	<u>2,481,573</u>	<u>(2,235,517)</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	30 June
	2023	2023
	\$	\$
Assets		
Portfolio of investments	65,695,284	64,894,546
Sales awaiting settlement	-	267
Receivables	589,113	759,773
Cash and bank balances	168,798	189,738
Total assets	<u>66,453,195</u>	<u>65,844,324</u>
Liabilities		
Payables	370,098	394,499
Distribution payable	1,302,373	1,338,841
Total liabilities	<u>1,672,471</u>	<u>1,733,340</u>
Equity		
Net assets attributable to unitholders	<u>64,780,724</u>	<u>64,110,984</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Un-audited)

	UOB APAC Green REIT ETF	
	31 December	30 June
	2023	2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	64,110,984	71,766,184
Operations		
Change in net assets attributable to unitholders resulting from operations	2,481,573	(5,076,986)
Unitholders' contributions/(withdrawals)		
Creation of units	-	390,439
Cancellation of units	<u>(509,460)</u>	<u>(231,780)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(509,460)	158,659
Distributions	(1,302,373)	(2,736,873)
Total increase/(decrease) in net assets attributable to unitholders	<u>669,740</u>	<u>(7,655,200)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>64,780,724</u>	<u>64,110,984</u>

United ESG Advanced ETF Series
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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BWP TRUST REIT	143,992	457,460	0.71
CENTURIA INDUSTRIAL REIT	121,927	356,634	0.55
CHARTER HALL LONG WALE REIT	103,829	351,355	0.54
CHARTER HALL RETAIL REIT	211,980	688,719	1.06
DEXUS/AU REIT	489,637	3,384,351	5.22
GPT GROUP REIT	906,404	3,785,121	5.84
MIRVAC GROUP REIT	1,842,629	3,465,965	5.35
NATIONAL STORAGE REIT	374,377	774,956	1.20
SCENTRE GROUP REIT	1,889,588	5,084,852	7.85
STOCKLAND REIT NPV	1,002,202	4,013,796	6.20
VICINITY CENTRES LTD REIT	2,038,335	3,742,361	5.78
WAYPOINT REIT	174,511	383,224	0.59
TOTAL AUSTRALIA		26,488,794	40.89
HONG KONG			
FORTUNE REIT	364,000	304,936	0.47
LINK REIT	402,500	2,980,994	4.60
TOTAL HONG KONG		3,285,930	5.07
JAPAN			
ACTIVIA PROPERTIES INC REIT	280	1,014,124	1.57
AEON REIT INVESTMENT CORP REIT	666	877,942	1.35
DAIWA HOUSE REIT INVESTMENT CORP	499	1,170,917	1.81
DAIWA OFFICE INVESTMENT CORP	77	477,369	0.74

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
DAIWA SECURITIES LIVING INVESTMENTS CORP REIT	342	332,547	0.51
FRONTIER REAL ESTATE INVESTMENT CORP REIT	119	480,371	0.74
FUKUOKA REIT CORP	164	261,905	0.40
GLP J-REIT	1,873	2,453,332	3.79
HULIC REIT INC	478	664,873	1.03
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP REIT	488	635,108	0.98
JAPAN EXCELLENT INC REIT	464	542,447	0.84
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	2,763	2,624,806	4.05
JAPAN PRIME REALTY INVESTMENT CORP REIT	219	714,586	1.10
KDX REALTY INVESTMENT CORP REIT	399	598,138	0.92
LASALLE LOGIPORT REIT	726	1,028,780	1.59
MORI HILLS REIT INVESTMENT CORP	623	814,288	1.26
NIPPON REIT INVESTMENT CORP	64	200,475	0.31
NOMURA REAL ESTATE MASTER FUND REIT	1,061	1,632,080	2.52
NTT UD REIT INVESTMENT CORP	513	596,384	0.92
ORIX JREIT INC REIT	643	998,085	1.54
SEKISUI HOUSE REIT INC	632	454,270	0.70
UNITED URBAN INVESTMENT CORP REIT	715	<u>960,533</u>	<u>1.48</u>
TOTAL JAPAN		<u>19,533,360</u>	<u>30.15</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

UOB APAC Green REIT ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted equities			
SINGAPORE			
CAPITALAND ASCENDAS REIT	906,400	2,746,392	4.24
CAPITALAND ASCOTT TRUST	730,400	723,096	1.12
CAPITALAND INTEGRATED COMMERCIAL TRUST	2,387,300	4,917,838	7.59
ESR LOGOS REIT	898,977	287,673	0.44
FRASERS CENTREPOINT TRUST	233,000	526,580	0.81
FRASERS LOGISTICS & COMMERCIAL TRUST	809,000	930,350	1.44
KEPPEL DC REIT	415,700	810,615	1.25
KEPPEL REIT	672,400	625,332	0.97
MAPLETREE INDUSTRIAL TRUST	664,400	1,667,644	2.57
MAPLETREE LOGISTICS TRUST	518,099	901,492	1.39
MAPLETREE PAN ASIA COMMERCIAL TRUST	984,800	1,546,136	2.39
SUNTEC REIT	572,400	<u>704,052</u>	<u>1.09</u>
TOTAL SINGAPORE		<u>16,387,200</u>	<u>25.30</u>
Total Equities		<u>65,695,284</u>	<u>101.41</u>
Portfolio of investments		65,695,284	101.41
Other net assets/(liabilities)		<u>(914,560)</u>	<u>(1.41)</u>
Net assets attributable to unitholders		<u>64,780,724</u>	<u>100.00</u>

United ESG Advanced ETF Series
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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	UOB APAC Green REIT ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2023	Percentage of total net assets attributable to unitholders at 30 June 2023
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	40.89	39.63
Hong Kong	5.07	4.79
Japan	30.15	31.00
Singapore	25.30	25.80
Portfolio of investments	101.41	101.22
Other net assets/(liabilities)	(1.41)	(1.22)
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 2023 and 30 June 2023.

