

United Real Estate Multi Strategy Funds

- United Global Real Estate Income Fund
- United Asia Pacific Real Estate Income Fund

Semi Annual Report

for the half year ended
31 December 2022



United Real Estate Multi Strategy Funds
(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

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

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TRUSTEE

State Street Trust (SG) Limited

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

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

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AUDITOR

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SUB-MANAGER (UNITED GLOBAL REAL ESTATE INCOME FUND)

Wellington Management Singapore Pte. Ltd.

8 Marina Boulevard

#03-01, Tower 1, Marina Bay Financial Centre

Singapore 018981

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

SUB-MANAGER (UNITED ASIA PACIFIC REAL ESTATE INCOME FUND)

Sumitomo Mitsui DS Asset Management Company, Limited

Toranomon Hills Business Tower 26F

1-17-1 Toranomon, Minato-ku

Tokyo 105-6426, Japan

United Global Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class A SGD Dist

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 4 May 2005 Ann Comp Ret
United Global Real Estate Income Fund	-2.41	-11.35	-30.17	-6.91	-2.28	1.13	0.34
Benchmark	-0.13	-8.95	-25.51	-4.45	-0.13	4.33	3.20

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: Since Inception – 30 Jun 2022: S&P Developed Property Index; 1 Jul 2022 to Present: FTSE EPRA Nareit Developed Index.

For the six months ended 31 December 2022, the net asset value of the Fund **decreased by 11.35%** against a loss of 8.95% for the benchmark FTSE EPRA NAREIT Developed Index (in Singapore Dollar terms).

The Fund's underperformance was driven by stock selection. Weak selection in **Healthcare Real Estate, Diversified** and **Multifamily** was partially offset by strong selection in **Retail-Shopping Centers, Real Estate Service Company** and **Self-Storage Facilities** sectors. Sector allocation contributed to relative performance. The Fund's *underweight* position in **Multifamily** was the top contributor while an *underweight* position in **Retail-Malls** detracted from results.

The key detractors were **Simon Property Group Inc, American Tower Corp, Welltower Inc REIT, Hongkong Land Holdings** and not owning **Sun Hung Kai Properties Ltd.**

The top relative contributors were **Klepierre REIT**, not owning **Digital Realty Trust, Brixmor Property Group**, not owning **Vonovia**, and **Kimco Realty Corp REIT.**

As of the end of December, the Fund had the following country asset allocation: **United States** (59.63%), **Japan** (9.89%), **Hong Kong** (6.49%), **Singapore** (4.75%), **United Kingdom** (3.41%), **France** (3.01%), **Australia** (2.71%), **Sweden** (1.48%), Others (7.55%) and cash(1.08%).

A) Fund Performance (continued)

Economic and Market Review

For the six-month period ended 31 December 2022, global equities declined 1.2% as measured by the MSCI ACWI Index. In the third quarter, global equities fell as risk-off sentiment was driven by high inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The US Federal Reserve (Fed) hiked its target interest rate by 150 basis points (bps) over the quarter in an effort to rein in decades high inflation. Fed officials stated that the central bank would continue raising interest rates until it was confident that inflation was under control, acknowledging the unfavourable impacts the policy will have on consumers and businesses. Eurozone inflation increased 10% year over year in September on the back of soaring energy prices. European energy ministers responded to the continent's energy crisis with a €140 billion plan to aid consumers and businesses, including revenue caps and clawbacks on energy profits. European gas prices continued to skyrocket as a result of the war in **Ukraine**; tensions with **Russia** were further exacerbated by damage to the Nord Stream pipeline, which NATO attributed to an act of sabotage. The European Central Bank (ECB) ended its negative interest rate policy, raising rates by 125 bps over the quarter. In sharp contrast, the Bank of Japan (BOJ) maintained its highly accommodative yield-curve control policy, leading to further declines in the yen and prompting the BOJ to intervene to support the currency for the first time in 24 years. The People's Bank of China (PBoC) cut interest rates in an attempt to revive the country's sputtering economy. **China's** strict COVID containment policies and property market disarray weakened consumer, producer, and investment activity.

Global equities rebounded in the fourth quarter. Investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Chinese equities soared after investors grew bullish on **China's** economic outlook in 2023 following the government's abrupt COVID pivot that ended mass testing, lockdowns, and quarantine for international travelers. However, **China's** transition away from strict pandemic measures is proving to be painful as soaring COVID infections are severely straining the health care system and economy. The Bank of Japan (BOJ) surprised markets by unexpectedly tweaking its yield curve control (YCC) policy, allowing long-term interest rates to rise to alleviate some of the costs of prolonged monetary stimulus and pave the way for policy normalisation.

A) Fund Performance (continued)

Outlook and Fund Strategy

We remain of the view that we'll see a global recession in the coming year, driven by the end of easy money, a normalisation of interest rates, de-globalisation, and higher structural inflation. With central banks no longer supporting asset values, we anticipate shorter cycles, lower multiples for assets, higher discount rates, and lower long-term returns. To become more positive on the market, we have sought a few things: a stabilisation in credit markets, peak inflation, downward earnings revisions, and valuations that reflect the new interest rate and inflation paradigm. We have checked 1.5 of these boxes, with inflation starting to abate and valuations starting to become reasonable. Yet, we are still waiting for an improvement in credit markets, a de-risking of earnings, and REIT valuations that are cheap vs. just fair. Still, we do see some positive signs on the horizon with the reopening of **China** and Emerging Markets broadly and a decline in European energy prices, both of which should help stabilize global growth. The spread between public and private real estate is at extreme levels, with REITs being much more attractively valued. The biggest risk we see in 2023 is that accelerating Chinese growth keeps pressure on inflation, leading central banks to keep rates elevated for longer.

While we don't believe we have seen the market lows, we are starting to become incrementally more positive on REITs as we believe that we are more than halfway through this bear market. We continue to hold positions in stable cash flow businesses such as **Triple net lease**, **Health Care** and **Technology**. However, we have slightly increased risk through select cyclicals that have priced in a recession: homebuilders, retail, casinos, and brokers. Conversely, we are more cautious on shorter durations sectors such as **Lodging**, **Storage** and **Multifamily** that will likely see negative earnings revisions first. We are more constructive on **Europe**, particularly **France** and **UK**, where values are attractive, and sentiment is low. We are also positive on much of **Asia ex Japan** including EM, which are benefiting from **China** reopening. We see less relative value in the **US**.

United Global Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	112,572	2.71
Canada	56,723	1.36
China	31,974	0.77
France	125,239	3.01
Hong Kong	270,041	6.49
Japan	411,101	9.89
Singapore	197,715	4.75
South Africa	21,774	0.52
Spain	54,907	1.32
Sweden	61,544	1.48
Switzerland	48,129	1.16
Thailand	61,036	1.47
United Arab Emirates	39,502	0.95
United Kingdom	141,619	3.41
United States	2,479,627	59.63
Portfolio of investments	4,113,503	98.92
Other net assets/(liabilities)	44,947	1.08
Total	4,158,450	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	31,645	0.76
Consumer Discretionary	181,146	4.36
Industrials	41,802	1.01
Real Estate	3,858,910	92.79
Portfolio of investments	4,113,503	98.92
Other net assets/(liabilities)	44,947	1.08
Total	4,158,450	100.00

United Global Real Estate Income Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	4,113,503	98.92
Other net assets/(liabilities)	44,947	1.08
Total	<u>4,158,450</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PROLOGIS INC REIT	284,395	6.84
VICI PROPERTIES INC REIT	163,564	3.93
WELLTOWER INC REIT	135,654	3.26
PUBLIC STORAGE REIT	134,909	3.24
EQUINIX INC REIT	133,536	3.21
WP CAREY INC REIT	130,285	3.13
SUN COMMUNITIES INC REIT	127,350	3.06
AVALONBAY COMMUNITIES INC REIT	125,429	3.02
EQUITY RESIDENTIAL REIT	120,991	2.91
CK ASSET HOLDINGS LTD	109,957	2.64

United Global Real Estate Income Fund
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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
PROLOGIS INC	617,825	6.86
EXTRA SPACE STORAGE INC	287,020	3.19
UDR INC	267,536	2.97
BRIXMOR PROPERTY GROUP INC	266,207	2.95
WELLTOWER INC	258,435	2.87
AMERICAN TOWER CORP	253,162	2.81
SIMON PROPERTY GROUP INC	243,611	2.70
INVITATION HOMES INC	232,826	2.58
SUN COMMUNITIES INC	224,758	2.49
CBRE GROUP INC	224,698	2.49

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 2022

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	22,025	63	-*	48	-*

* denotes amount less than 0.01%

United Global Real Estate Income Fund
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D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 846 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.
- iii) There was a net unrealised gain of SGD 15 on outstanding derivative contracts marked to market as at 31 December 2022.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2022

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2022

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	95,705
Total amount of subscriptions	SGD	158,414

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

- i) As at 31 December 2022, 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	104,753
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United Global Real Estate Income Fund
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I) Expense ratios

	2022	2021
	\$	\$
Class A SGD Dist		
Total operating expenses	189,816	202,016
Average daily net asset value	5,431,903	6,234,671
Expense ratio	3.49%	3.24%

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 2022 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, performance fee, 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

	2022	2021
	\$	\$
Lower of total value of purchases or sales	2,236,175	6,125,644
Average daily net assets value	4,549,337	7,310,304
Turnover ratio	49.15%	83.79%

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

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 2022 and 31 December 2021

N/A

United Global Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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 (continued)

ii) Expense ratios for the financial period ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial period ended 31 December 2022 and 31 December 2021

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.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the “Wellington Management group”) may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process (“Research Services”). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

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

N/A

United Asia Pacific Real Estate Income Fund
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A) Fund Performance

Class SGD Acc

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 17 June 2013 Ann Comp Ret
United Asia Pacific Real Estate Income Fund	1.75	-5.16	-22.03	-6.09	0.87	N/A	3.57
Benchmark	2.70	-6.43	-21.54	-6.05	1.22	N/A	4.95

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: Since Inception – 30 Jun 2022: S&P Asia Pacific REITs Index; 1 Jul 2022 to Present: FTSE EPRA Nareit Asia Pacific Index.

Class SGD Dist

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 17 June 2013 Ann Comp Ret
United Asia Pacific Real Estate Income Fund	1.82	-5.13	-22.02	-6.10	0.87	N/A	3.54
Benchmark	2.70	-6.43	-21.54	-6.05	1.22	N/A	4.95

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: Since Inception – 30 Jun 2022: S&P Asia Pacific REITs Index; 1 Jul 2022 to Present: FTSE EPRA Nareit Asia Pacific Index.

United Asia Pacific Real Estate Income Fund
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A) Fund Performance (continued)

Class USD Acc

							Since Inception 29 September 2022 Ann Comp Ret
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	
United Asia Pacific Real Estate Income Fund	8.84	N/A	N/A	N/A	N/A	N/A	9.34
Benchmark	9.88	N/A	N/A	N/A	N/A	N/A	10.50

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 30 Jun 2022: S&P Asia Pacific REITs Index; 1 Jul 2022 to Present: FTSE EPRA Nareit Asia Pacific Index.

Class USD Dist

							Since Inception 25 November 2014 Ann Comp Ret
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	
United Asia Pacific Real Estate Income Fund	8.80	-1.60	-21.41	-5.79	1.96	N/A	3.24
Benchmark	9.88	-2.91	-21.13	-5.97	1.15	N/A	3.53

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 30 Jun 2022: S&P Asia Pacific REITs Index; 1 Jul 2022 to Present: FTSE EPRA Nareit Asia Pacific Index.

SGD Accumulation Class

For the six months ended 31 December 2022, the Fund **fell 5.16%**, compared with a 6.43% decline in the benchmark FTSE EPRA Nareit Asia Pacific Index, in Singapore Dollar terms.

SGD Distribution Class

For the six months ended 31 December 2022, the Fund **fell 5.13%**, compared with a 6.43% decline in the benchmark FTSE EPRA Nareit Asia Pacific Index, in Singapore Dollar terms.

United Asia Pacific Real Estate Income Fund

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

A) Fund Performance (continued)

USD Distribution Class

For the six months ended 31 December 2022, the Fund fell **1.60%**, compared with a 2.91% decline in the benchmark FTSE EPRA Nareit Asia Pacific Index, in US Dollar terms.

Fund outperformance was largely attributed to positive stock selection. The Fund also gained from the *overweight* in **Australia** market as well as the *underweight* in **China** and **Japan** markets.

Contributors to performance include **Sun Hung Kai Properties Ltd (Hong Kong)**, **Invincible Investment Corp REIT (Japan)** and **Scentre Group REIT (Australia)**. The key detractors from performance were **Mitsui Fudosan Co Ltd (Japan)**, **Mitsubishi Estate Logistics REIT Investment Corp (Japan)** and **China Overseas Land and Investment Ltd (China)**.

As at 31 December 2022, the Fund had the following regional asset allocation: **Japan** (26.58%), **Australia** (22.97%), **Singapore** (21.42%), **Hong Kong** (18.04%), others (6.73%) with the remainder in cash (4.26%).

Economic and Market Review

In the six-month period under review ended 31 December 2022, Asia markets were volatile and extended its decline as hawkish policy actions from most central banks fuelled worries of a possible recession. Despite this, Asia markets relative outperformed.

Post a brutal June selloff, global equities rallied in July following market interpretation of US Fed's dovish interest rate hike outlook. Risk assets soared, the US dollar eased and 10y US Treasury (UST) yield fell to 2.65%. Asia was a relative safe haven and continued to outperform amid EU's energy crisis. Investors also took comfort from **China's** PBoC monetary easing as well as the State Council's pledge for further fiscal policy support to rejuvenate growth.

However, the rally was short-lived. Global equities stumbled in August after US Fed's hawkishness at the Jackson Hole symposium dashed market expectations of a pivot anytime soon. The US Fed delivered its third straight 75 bps hike in September and reiterated its hawkishness. USD's strength reigned amid geopolitical tensions and renewed fears of a global recession. Despite initially outperforming on back of further reopening in ASEAN, Asia markets succumbed, weighed down by continued Asian FX weakness. **China** and **Hong Kong** markets declined after the Biden administration announced new restrictions on **China's** access to US semiconductor technology.

In the final quarter of the calendar year, **China** and **Hong Kong's** Covid pivot and planned resumption of cross-border travel fuelled a strong rally in Asian markets. However, markets ended the year in the red. The risk-on market sentiment was tempered by rapid yen appreciation owing to the Bank of Japan's Yield Curve Control (YCC) policy tweak, whilst strong US macro data reinforced US Fed hike fears.

Asia Pacific (APAC) REITs along with other yield-sensitive defensive assets bore the brunt from rising interest rates and government bond yields, notably when 10-year UST yield spiked to a new high of 4.33% in October.

A) Fund Performance (continued)

Outlook and Fund Strategy

Notwithstanding a backdrop of slowing global growth and monetary policy tightening, Asia looks better placed in the near term given its domestic demand resilience. We are constructive on North Asia on back of a slower but still modest earnings outlook with **China** reopening to provide support. In ASEAN, the ongoing reopening impulse in the region should drive a greater uplift in services sector to partly cushion the slowdown in trade exports.

The REITs sector heavily underperformed in 2022 as inflation, rate hikes and rising real yields dominated. Despite the macro-level headwinds, property-level fundamentals remain mostly supportive. Conditions supporting a healthy REIT sector earnings growth outlook is largely favourable though certain segments and/or markets may enjoy better growth.

Further, the US Fed policy is a key watchpoint as it could potentially lift valuation overhang on the sector. We continue to adopt a clear bias to companies leveraging the reopening thematic with compounding growth options or where valuations simply do not reflect the strength of the businesses.

We are neutral on **Japan** as relative valuations are attractive. In **Singapore**, SREITs offer one of the most attractive distribution per unit (DPU) growth profile within the APAC region. In **Australia**, logistics remain resilient with solid rental outlook in key cities due to tight supply. We are constructive on **Hong Kong** REITs as market appears to have priced in the negatives and expectations are low.

By sub-sector, we remain bullish on **Industrial** REITs as tailwinds from secular growth in e-commerce remains intact. The sector's strong earnings visibility is well underpinned by demand for the buildout of a more resilient supply chain particularly for last mile properties as well as the continued shift in regional supply chain (re-shoring of manufacturing facilities).

We maintain a positive stance on **Retail** REITs which are prime beneficiaries of the continued social mobility. We are neutral on **Office** REITs due to the muted longer-term outlook owing to structural changes to demand for office space in a post Covid-19 world. Demand and usage of office space continues to evolve and hybrid work-from-home arrangements could result in profound shift in net demand as office spaces are right-sized and repurposed. We are bullish on **Hospitality** REITs as the sector is poised to enjoy a rebound in earnings as global travel gains further momentum. **Hospitality** REITs are prime beneficiaries of border reopening.

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. Our approach is to use both fundamental screening and valuation overlay to identify REITs with relatively more sustainable recovery paths, fewer concerns on financing risks, and better yield-plus-growth trajectories.

United Asia Pacific Real Estate Income Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	5,918,422	22.97
China	1,329,292	5.16
Hong Kong	4,649,008	18.04
Japan	6,846,744	26.58
Philippines	404,713	1.57
Singapore	<u>5,517,448</u>	<u>21.42</u>
Portfolio of investments	24,665,627	95.74
Other net assets/(liabilities)	<u>1,097,003</u>	<u>4.26</u>
Total	<u><u>25,762,630</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Real Estate	<u>24,665,627</u>	<u>95.74</u>
Portfolio of investments	24,665,627	95.74
Other net assets/(liabilities)	<u>1,097,003</u>	<u>4.26</u>
Total	<u><u>25,762,630</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	24,665,627	95.74
Other net assets/(liabilities)	<u>1,097,003</u>	<u>4.26</u>
Total	<u><u>25,762,630</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

United Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
LINK REIT	1,305,634	5.07
SUN HUNG KAI PROPERTIES LTD	1,110,325	4.31
MITSUI FUDOSAN CO LTD	1,031,874	4.01
CHINA RESOURCES LAND LTD	896,917	3.48
CAPITALAND INTEGRATED COMMERCIAL TRUST	845,139	3.28
CHINA OVERSEAS LAND AND INVESTMENT LTD	808,867	3.14
GOODMAN GROUP REIT	801,808	3.11
MITSUBISHI ESTATE CO LTD	789,599	3.07
SCENTRE GROUP REIT	761,006	2.95
MIRVAC GROUP REIT	654,022	2.54

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
GOODMAN GROUP	2,077,680	7.95
LINK REIT	1,101,636	4.21
DEXUS	909,031	3.48
SCENTRE GROUP	899,841	3.44
MIRVAC GROUP	880,092	3.37
CHARTER HALL GROUP	835,119	3.20
GLP J-REIT	763,773	2.92
JAPAN REAL ESTATE INVESTMENT CORP	672,746	2.57
DAIWA SECURITIES LIVING INVESTMENTS CORP	597,931	2.29
CAPITALAND INTEGRATED COMMERCIAL TRUST	569,739	2.18

United Asia Pacific Real Estate Income Fund
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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 2022

N/A

ii) There was a net realised gain of SGD 5,651 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2022

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2022

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2022

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	1,491,162
Total amount of subscriptions	SGD	8,680,706

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

i) As at 31 December 2022, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	1,229,001
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United Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022 (continued)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2022	2021
	\$	\$
Class SGD Acc		
Total operating expenses	142,659	70,603
Average daily net asset value	<u>6,819,417</u>	<u>3,454,498</u>
Expense ratio	<u>2.09%</u>	<u>2.04%</u>
Class SGD Dist		
Total operating expenses	297,902	300,372
Average daily net asset value	<u>14,256,816</u>	<u>14,481,072</u>
Expense ratio	<u>2.09%</u>	<u>2.07%</u>
Class USD Acc*		
Total operating expenses	92,741	-
Average daily net asset value	<u>5,112,168</u>	<u>-</u>
Expense ratio (annualised)	<u>1.81%</u>	<u>-</u>
Class USD Dist		
Total operating expenses	217	8,971
Average daily net asset value	<u>10,488</u>	<u>464,430</u>
Expense ratio	<u>2.07%</u>	<u>1.93%</u>

* Current year disclosure for Class USD Acc is covering the period from 29 September 2022 (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 2022 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, performance fee, 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.

United Asia Pacific Real Estate Income Fund
(Constituted under a Trust Deed in the Republic of Singapore)

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	7,137,272	8,184,640
Average daily net assets value	<u>24,981,722</u>	<u>20,202,658</u>
Turnover ratio	<u>28.57%</u>	<u>40.51%</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

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 2022 and 31 December 2021

N/A

ii) Expense ratios for the financial period ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial period ended 31 December 2022 and 31 December 2021

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.

The Sub-Manager (Sumitomo Mitsui DS Asset Management Company, Limited) does not receive or enter into soft-dollar commissions/arrangements in respect of the sub-management of the Sub-Fund.

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

N/A

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Income				
Dividends	77,245	75,894	445,610	383,420
Interest	307	-	908	-
Other income	-	3	-	-
Total	77,552	75,897	446,518	383,420
Less: Expenses				
Management fee	29,866	47,929	169,635	152,086
Less: Management fee rebate	-	-	-	(94)
Trustee fee	2,510	2,510	3,915	3,551
Audit fee	7,758	7,366	7,758	7,399
Registrar fee	7,531	7,562	12,656	12,040
Valuation fee	2,872	4,609	14,136	12,674
Custody fee	15,424	28,383	10,838	14,424
Transaction costs	4,036	8,339	35,795	25,165
Interest expenses	-	-	-	84
Other expenses	24,155	16,548	15,285	14,420
Total	94,152	123,246	270,018	241,749
Net income/(losses)	(16,600)	(47,349)	176,500	141,671
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	(500,496)	708,789	(908,189)	108,225
Net gains/(losses) on financial derivatives	861	777	5,651	(1,199)
Net foreign exchange gains/(losses)	(3,200)	(3,437)	(50,495)	7,604
	(502,835)	706,129	(953,033)	114,630
Total return/(deficit) for the financial period before income tax	(519,435)	658,780	(776,533)	256,301
Less: Income tax	(19,483)	(19,168)	(44,662)	(51,296)
Total return/(deficit) for the financial period	(538,918)	639,612	(821,195)	205,005

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Assets				
Portfolio of investments	4,113,503	4,713,983	24,665,627	18,007,801
Sales awaiting settlement	-	12,648	-	-
Receivables	24,465	24,980	157,708	209,301
Cash and bank balances	104,753	127,858	1,229,001	1,749,235
Financial derivatives at fair value	63	-	-	-
Total assets	<u>4,242,784</u>	<u>4,879,469</u>	<u>26,052,336</u>	<u>19,966,337</u>
Liabilities				
Purchases awaiting settlement	21,920	19,325	-	-
Payables	43,234	79,508	239,620	217,578
Distribution payable	19,132	21,886	50,086	49,993
Financial derivatives at fair value	48	1	-	-
Total liabilities	<u>84,334</u>	<u>120,720</u>	<u>289,706</u>	<u>267,571</u>
Equity				
Net assets attributable to unitholders	<u>4,158,450</u>	<u>4,758,749</u>	<u>25,762,630</u>	<u>19,698,766</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		United Asia Pacific Real Estate Income Fund	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	4,758,749	8,036,366	19,698,766	17,382,977
Operations				
Change in net assets attributable to unitholders resulting from operations	(538,918)	(939,184)	(821,195)	(4,135,232)
Unitholders' contributions/(withdrawals)				
Creation of units	158,414	5,555,573	8,680,706	17,871,853
Cancellation of units	<u>(95,705)</u>	<u>(7,513,790)</u>	<u>(1,491,162)</u>	<u>(10,725,469)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	62,709	(1,958,217)	7,189,544	7,146,384
Distributions	(124,090)	(380,216)	(304,485)	(695,363)
Total increase/(decrease) in net assets attributable to unitholders	<u>(600,299)</u>	<u>(3,277,617)</u>	<u>6,063,864</u>	<u>2,315,789</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>4,158,450</u>	<u>4,758,749</u>	<u>25,762,630</u>	<u>19,698,766</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
GOODMAN GROUP REIT	2,790	44,053	1.06
VICINITY CENTRES LTD REIT	37,667	<u>68,519</u>	<u>1.65</u>
TOTAL AUSTRALIA		<u>112,572</u>	<u>2.71</u>
CANADA			
STORAGEVAULT CANADA INC	9,519	56,723	1.36
CHINA			
H WORLD GROUP LTD - ADR	562	31,974	0.77
FRANCE			
CARMILA REIT	1,076	20,546	0.49
KLEPIERRE REIT	2,683	82,685	1.99
NEXITY	590	<u>22,008</u>	<u>0.53</u>
TOTAL FRANCE		<u>125,239</u>	<u>3.01</u>
HONG KONG			
CK ASSET HOLDINGS LTD	13,317	109,957	2.64
SINO LAND CO LTD	20,670	34,667	0.83
SWIRE PACIFIC LTD - CLASS A	4,610	54,423	1.31
WHARF REAL ESTATE INVESTMENT CO LTD	9,080	<u>70,994</u>	<u>1.71</u>
TOTAL HONG KONG		<u>270,041</u>	<u>6.49</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN			
FRONTIER REAL ESTATE INVESTMENT CORP REIT	12	62,453	1.50
JAPAN ORIENTAL LAND CO LTD	403	78,488	1.89
KYORITSU MAINTENANCE CO LTD	681	40,841	0.98
MITSUI FUDOSAN CO LTD	4,070	99,993	2.41
NOMURA REAL ESTATE HOLDINGS INC	1,562	44,933	1.08
ORIX JREIT INC REIT	24	45,498	1.09
TOKYO TATEMONO CO LTD	2,393	<u>38,895</u>	<u>0.94</u>
TOTAL JAPAN		<u>411,101</u>	<u>9.89</u>
SINGAPORE			
CAPITALAND INTEGRATED COMMERCIAL TRUST	21,600	44,064	1.06
CAPITALAND INVESTMENT LTD/SINGAPORE	24,400	90,280	2.17
CITY DEVELOPMENTS LTD	7,700	<u>63,371</u>	<u>1.52</u>
TOTAL SINGAPORE		<u>197,715</u>	<u>4.75</u>
SOUTH AFRICA			
GROWTHPOINT PROPERTIES LTD REIT	18,998	21,774	0.52
SPAIN			
CELLNEX TELECOM SA	715	31,645	0.76

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
SPAIN (continued)			
MERLIN PROPERTIES SOCIMI SA REIT	1,852	<u>23,262</u>	<u>0.56</u>
TOTAL SPAIN		<u>54,907</u>	<u>1.32</u>
SWEDEN			
HUFVUDSTADEN AB - A SHARES	3,224	61,544	1.48
SWITZERLAND			
PSP SWISS PROPERTY AG-REG	306	48,129	1.16
THAILAND			
CENTRAL PATTANA PUBLIC CO LTD - FOREIGN	22,200	61,036	1.47
UNITED ARAB EMIRATES			
EMAAR PROPERTIES PJSC	18,459	39,502	0.95
UNITED KINGDOM			
BRITISH LAND CO PLC REIT	10,092	64,329	1.55
NEWRIVER REIT PLC	16,919	21,291	0.51
SAFESTORE HOLDINGS PLC REIT	1,932	29,455	0.71
THE UNITE GROUP PLC REIT	1,808	<u>26,544</u>	<u>0.64</u>
TOTAL UNITED KINGDOM		<u>141,619</u>	<u>3.41</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		
	Holdings at	Fair value at	Percentage of
	31 December	31 December	total net assets
	2022	2022	attributable to
		\$	unitholders at
			31 December
			2022
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES			
AGREE REALTY CORP REIT	892	84,857	2.04
ALEXANDRIA REAL ESTATE EQUITIES INC REIT	272	53,141	1.28
AMERICAN TOWER CORP REIT	240	68,195	1.64
AVALONBAY COMMUNITIES INC REIT	579	125,429	3.02
BRIXMOR PROPERTY GROUP INC REIT	2,792	84,891	2.04
CARETRUST REIT INC REIT	1,716	42,762	1.03
CBRE GROUP INC	139	14,347	0.35
CORPORATE OFFICE PROPERTIES TRUST REIT	1,210	42,097	1.01
EMPIRE STATE REALTY TRUST REIT	4,986	45,072	1.08
EQUINIX INC REIT	152	133,536	3.21
EQUITY RESIDENTIAL REIT	1,529	120,991	2.91
GETTY REALTY CORP REIT	904	41,041	0.99
HOST HOTELS & RESORTS INC REIT	1,801	38,769	0.93
HYATT HOTELS CORP - CLASS A	246	29,843	0.72
INNOVATIVE INDUSTRIAL PROPER REIT	164	22,293	0.54
IRON MOUNTAIN INC REIT	970	64,853	1.56
KIMCO REALTY CORP REIT	3,530	100,275	2.41
LIFE STORAGE INC REIT	391	51,654	1.24
LTC PROPERTIES INC REIT	951	45,318	1.09
PHILLIPS EDISON & COMPANY INC REIT	1,306	55,771	1.34
PLYMOUTH INDUSTRIAL REIT INC	1,638	42,136	1.01
PROLOGIS INC REIT	1,881	284,395	6.84
PUBLIC STORAGE REIT	359	134,909	3.24
RYMAN HOSPITALITY PROPERTIES INC REIT	383	42,009	1.01

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
SIMON PROPERTY GROUP INC REIT	204	32,143	0.77
SUN COMMUNITIES INC REIT	664	127,350	3.06
TANGER FACTORY OUTLET CENTER REIT	1,822	43,839	1.06
VERIS RESIDENTIAL INC REIT	1,704	36,406	0.88
VICI PROPERTIES INC REIT	3,764	163,564	3.93
WELLTOWER INC REIT	1,543	135,654	3.26
WILLSCOT MOBILE MINI HOLDINGS CORP	690	41,802	1.01
WP CAREY INC REIT	1,243	<u>130,285</u>	<u>3.13</u>
TOTAL UNITED STATES		<u>2,479,627</u>	<u>59.63</u>
Total Equities		<u>4,113,503</u>	<u>98.92</u>
Portfolio of investments		4,113,503	98.92
Other net assets/(liabilities)		<u>44,947</u>	<u>1.08</u>
Net assets attributable to unitholders		<u>4,158,450</u>	<u>100.00</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	2.71	2.25
Canada	1.36	2.70
China	0.77	0.51
France	3.01	1.87
Hong Kong	6.49	6.69
Japan	9.89	11.97
Netherlands	-	0.90
Singapore	4.75	4.73
South Africa	0.52	-
Spain	1.32	2.14
Sweden	1.48	0.51
Switzerland	1.16	1.40
Thailand	1.47	-
United Arab Emirates	0.95	0.99
United Kingdom	3.41	3.38
United States	59.63	<u>59.02</u>
Portfolio of investments	98.92	99.06
Other net assets/(liabilities)	1.08	<u>0.94</u>
Net assets attributable to unitholders	100.00	<u>100.00</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Global Real Estate Income Fund		
	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry - Secondary			
Quoted equities			
Communication Services	31,645	0.76	1.45
Consumer Discretionary	181,146	4.36	2.87
Industrials	41,802	1.01	0.49
Information Technology	-	-	0.73
Real Estate	<u>3,858,910</u>	<u>92.79</u>	<u>93.52</u>
Portfolio of investments	4,113,503	98.92	99.06
Other net assets/(liabilities)	<u>44,947</u>	<u>1.08</u>	<u>0.94</u>
Net assets attributable to unitholders	<u>4,158,450</u>	<u>100.00</u>	<u>100.00</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Asia Pacific Real Estate Income Fund

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
ARENA REIT	92,622	322,650	1.25
CENTURIA INDUSTRIAL REIT	97,806	277,549	1.08
CHARTER HALL GROUP REIT	33,819	368,500	1.43
CHARTER HALL LONG WALE REIT	37,633	151,632	0.59
DEXUS/AU REIT	33,223	234,185	0.91
GOODMAN GROUP REIT	50,781	801,808	3.11
GPT GROUP REIT	55,653	212,597	0.83
HEALTHCO REIT	170,457	268,213	1.04
HOMECO DAILY NEEDS REIT	284,263	332,233	1.29
MIRVAC GROUP REIT	337,593	654,022	2.54
NATIONAL STORAGE REIT	109,101	230,216	0.89
REGION RE LTD REIT	164,048	404,352	1.57
SCENTRE GROUP REIT	290,520	761,006	2.95
STOCKLAND REIT NPV	117,825	389,012	1.51
VICINITY CENTRES LTD REIT	280,609	<u>510,447</u>	<u>1.98</u>
TOTAL AUSTRALIA		<u>5,918,422</u>	<u>22.97</u>
CHINA			
CHINA RESOURCES LAND LTD	146,000	896,917	3.48
ESR GROUP LTD	78,000	219,549	0.85
KE HOLDINGS INC - ADR	11,367	<u>212,826</u>	<u>0.83</u>
TOTAL CHINA		<u>1,329,292</u>	<u>5.16</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Asia Pacific Real Estate Income Fund

		Percentage of total net assets attributable to unitholders at 31 December 2022
Holdings at 31 December 2022	Fair value at 31 December 2022	31 December 2022
	\$	%

By Geography - Primary (continued)

Quoted equities

HONG KONG

CHINA OVERSEAS LAND AND INVESTMENT LTD	228,500	808,867	3.14
CK ASSET HOLDINGS LTD	57,000	470,643	1.82
KERRY PROPERTIES LTD	76,500	223,478	0.87
LINK REIT	132,600	1,305,634	5.07
NEW WORLD DEVELOPMENT CO LTD	38,000	143,658	0.56
SUN HUNG KAI PROPERTIES LTD	60,500	1,110,325	4.31
WHARF REAL ESTATE INVESTMENT CO LTD	75,000	<u>586,403</u>	<u>2.27</u>
TOTAL HONG KONG		<u>4,649,008</u>	<u>18.04</u>

JAPAN

ACTIVIA PROPERTIES INC REIT	63	264,479	1.03
AEON REIT INVESTMENT CORP REIT	174	273,261	1.06
COMFORIA RESIDENTIAL REIT INC REIT	77	232,147	0.90
DAIWA OFFICE INVESTMENT CORP	30	195,165	0.76
GLP J-REIT	314	482,913	1.87
HEIWA REAL ESTATE CO LTD	2,800	104,312	0.40
HEIWA REAL ESTATE REIT INC	298	459,518	1.78
HULIC REIT INC	101	168,268	0.65
INVINCIBLE INVESTMENT CORP REIT	888	460,345	1.79
JAPAN HOTEL REIT INVESTMENT CORP	135	106,350	0.41
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	596	634,298	2.46
LASALLE LOGIPOINT REIT	140	227,835	0.88
MITSUBISHI ESTATE CO LTD	45,400	789,599	3.07

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Asia Pacific Real Estate Income Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP	93	398,929	1.55
MITSUI FUDOSAN CO LTD	42,000	1,031,874	4.01
NOMURA REAL ESTATE HOLDINGS INC	9,000	258,899	1.01
NTT UD REIT INVESTMENT CORP	138	192,597	0.75
TOKYO TATEMONO CO LTD	6,000	97,522	0.38
UNITED URBAN INVESTMENT CORP REIT	306	<u>468,433</u>	<u>1.82</u>
TOTAL JAPAN		<u>6,846,744</u>	<u>26.58</u>
PHILIPPINES			
MREIT INC REIT	630,300	219,654	0.85
SM PRIME HOLDINGS INC	216,600	<u>185,059</u>	<u>0.72</u>
TOTAL PHILIPPINES		<u>404,713</u>	<u>1.57</u>
SINGAPORE			
CAPITALAND ASCENDAS REIT	151,458	414,995	1.61
CAPITALAND ASCOTT TRUST	329,500	345,975	1.34
CAPITALAND CHINA TRUST	115,221	129,048	0.50
CAPITALAND INTEGRATED COMMERCIAL TRUST	414,284	845,139	3.28
CAPITALAND INVESTMENT LTD/SINGAPORE	138,100	510,970	1.98
CDL HOSPITALITY TRUSTS STAPLED SECURITY	173,800	217,250	0.84
CITY DEVELOPMENTS LTD	19,300	158,839	0.62

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Asia Pacific Real Estate Income Fund		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
DIGITAL CORE REIT	243,400	179,546	0.70
ESR LOGOS REIT	586,298	216,930	0.84
FAR EAST HOSPITALITY TRUST STAPLED SECURITY	320,400	198,648	0.77
FRASERS CENTREPOINT TRUST	107,200	225,120	0.88
FRASERS LOGISTICS & COMMERCIAL TRUST	162,500	188,500	0.73
KEPPEL DC REIT	53,900	95,403	0.37
KEPPEL PACIFIC OAK US REIT	96,100	59,289	0.23
KEPPEL REIT	180,700	164,437	0.64
LENDLEASE GLOBAL COMMERCIAL REIT	609,330	429,578	1.67
MANULIFE US REIT	154,087	61,998	0.24
MAPLETREE INDUSTRIAL TRUST	52,190	115,862	0.45
MAPLETREE LOGISTICS TRUST	121,093	192,538	0.75
MAPLETREE PAN ASIA COMMERCIAL TRUST	338,700	565,629	2.20
PARKWAY LIFE REIT	17,800	66,928	0.26
SUNTEC REIT	97,700	<u>134,826</u>	<u>0.52</u>
TOTAL SINGAPORE		<u>5,517,448</u>	<u>21.42</u>
Total Equities		<u>24,665,627</u>	<u>95.74</u>
Portfolio of investments		24,665,627	95.74
Other net assets/(liabilities)		<u>1,097,003</u>	<u>4.26</u>
Net assets attributable to unitholders		<u>25,762,630</u>	<u>100.00</u>

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Asia Pacific Real Estate Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	22.97	32.41
China	5.16	-
Hong Kong	18.04	4.97
Japan	26.58	29.56
Philippines	1.57	1.23
Singapore	21.42	23.25
Portfolio of investments	95.74	91.42
Other net assets/(liabilities)	4.26	8.58
Net assets attributable to unitholders	100.00	100.00

United Real Estate Multi Strategy Funds
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Asia Pacific Real Estate Income Fund

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry - Secondary			
Quoted equities			
Real Estate	<u>24,665,627</u>	<u>95.74</u>	<u>91.42</u>
Portfolio of investments	<u>24,665,627</u>	<u>95.74</u>	<u>91.42</u>
Other net assets/(liabilities)	<u>1,097,003</u>	<u>4.26</u>	<u>8.58</u>
Net assets attributable to unitholders	<u>25,762,630</u>	<u>100.00</u>	<u>100.00</u>

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