

# United Real Estate Multi Strategy Funds

➤ United Asia Pacific Real Estate Income Fund

Semi Annual Report  
for the half year ended  
31 December 2023



Right By You



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

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**MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

**DIRECTORS OF UOB ASSET MANAGEMENT LTD**

Lee Wai Fai

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

Singapore 068912

**AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

**SUB-MANAGER**

Sumitomo Mitsui DS Asset Management Company, Limited

Toranomon Hills Business Tower 26F

1-17-1 Toranomon, Minato-ku

Tokyo 105-6426, Japan

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

**A) Fund Performance**

**Class SGD Acc**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 17 June 2013 Ann Comp Ret</b>
United Asia Pacific Real Estate Income Fund	4.61	-0.23	-5.79	-7.09	-1.31	3.09	2.65
Benchmark	3.76	-0.06	-5.57	-6.13	-1.16	4.11	3.91

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

**Class SGD Dist**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 17 June 2013 Ann Comp Ret</b>
United Asia Pacific Real Estate Income Fund	4.68	-0.24	-5.82	-7.10	-1.31	3.10	2.61
Benchmark	3.76	-0.06	-5.57	-6.13	-1.16	4.11	3.91

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: Since Inception – 30 Jun 2022: S&P Asia Pacific REITs Index; 1 Jul 2022 – 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
<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	
United Asia Pacific Real Estate Income Fund	8.32	2.44	-4.15	N/A	N/A	N/A	1.18
Benchmark	7.37	2.53	-3.99	N/A	N/A	N/A	3.41

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 – Present: FTSE EPRA Nareit Asia Pacific Index.

**Class USD Dist**

							Since Inception 25 November 2014 Ann Comp Ret
<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	
United Asia Pacific Real Estate Income Fund	8.24	2.41	-4.12	-6.84	-0.43	N/A	2.40
Benchmark	7.37	2.53	-3.99	-6.07	-0.51	N/A	3.41

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 – Present: FTSE EPRA Nareit Asia Pacific Index.

SGD Accumulated Class

For the six months ended 31 December 2023, the Fund fell 0.23%, compared with a 0.06% decline in the benchmark FTSE EPRA/Nareit Asia Pacific Index, in Singapore dollar terms.

SGD Distributed Class

For the six months ended 31 December 2023, the Fund fell 0.24%, compared with a 0.06% decline in the benchmark FTSE EPRA/Nareit Asia Pacific Index in Singapore dollar terms.

# United Asia Pacific Real Estate Income Fund

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## A) Fund Performance (continued)

### USD Accumulated Class

For the six months ended 31 December 2023, the Fund increased 2.44%, compared with a 2.53% increase in the benchmark FTSE EPRA/Nareit Asia Pacific Index, in US dollar terms.

### USD Distributed Class

For the six months ended 31 December 2023, the Fund increased 2.41%, compared with a 2.53% increase in the benchmark FTSE EPRA/Nareit Asia Pacific Index, in US dollar terms.

Fund outperformance was largely attributable to positive stock selection and favourable country allocation.

Contributors to performance include Mitsui Fudosan Co Ltd (Japan), Goodman Group REIT (Australia) and Scentre Group REIT (Australia). The key detractors from performance were Wharf REIC (Hong Kong), Sun Hung Kai Properties Ltd (Hong Kong) and China Overseas Land and Investment Limited (China).

As at 31 December 2023, the Fund had the following regional asset allocation: Japan (32.07%), Australia (22.74%), Singapore (22.31%), Hong Kong (17.24%), China (4.98%), with the remainder in cash (0.66%).

## **Economic and Market Review**

In the 6-month period under review ended 31 December 2023, global markets were largely influenced by the US Fed's monetary policy and interest rate trajectory. Markets trended downwards in 3Q 2023 as the strength of the US economy reignited fears that rates would have to go higher than market expectation and concern on a potential US 'hard landing' in 2024.

The US FOMC held Fed funds rate target range unchanged at 5.25-5.5% in September 2023. However, the FOMC's 'hawkish pause' signalled a more restrictive policy path in 2024. This led to a stronger USD and a surge in US Treasury (UST) 10-year bond yield, resulting in a sell off in equity markets. Markets saw another leg down in October as investor sentiment turned risk off owing to the Israel-Hamas conflict. The Asia Pacific real estate and REIT sectors took the brunt of the sell off as UST 10-year bond yield surged past 5% to 17-year highs.

In Asia, weak China economic data triggered concerns of deflation in the domestic economy. China's 3Q23 Gross Domestic Product (GDP) expanded 4.9% but Purchasing Managers' Index (PMI) missed. This underscores a fragile recovery despite monetary and fiscal stimulus. Measures included raising 2023 fiscal deficit by RMB1tr of additional special central government bonds (CGV) to 3.8% of GDP (vs original plan of 3%), lowering financial institutions' reserve requirement ratio to release liquidity in the banking system, as well as allocating at least RMB1tr (US\$137bn) of cheap funds to shore up its domestic property market.

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## A) Fund Performance (continued)

Elsewhere, the Bank of Japan (BOJ) tweaked its yield curve control (YCC) policy in October and let long term yield rise above 1% to a certain degree. The Japanese yen breached 151 against the US dollar, a level not seen in more than 23 years on speculation the BOJ will end its negative interest rate policy (NIRP). The policy overhang weighed on Japanese real estate and REITs sector.

Towards the later part of 4Q 2023, the Fed's November pause sparked a strong two-month rally in equities. The USTs soared, leading to a plunge in 10-year bond yields to 3.87% by end of 2023 as soft US inflation print further supports view the US Fed rate hiking cycle is done. Global real estate and REITs sectors recorded one of its best monthly gains in the last three years. Within the Asia Pacific region, Australia and Singapore real estate and REIT markets outperformed during the period under review. Japan was a major laggard.

## Outlook and Fund Strategy

Global REITs recovered in the last two months of 2023 after market narrative transitioned from higher-for-longer to Goldilocks with significant easing in US financial conditions. With the major overhang lifted, Asia Pacific real estate and REITs sector (ENHPU Index) narrowed its losses from its October lows of -12.3% to end the year at -3.8%. We see further sector re-rating as investor sentiment turned more positive towards the REIT asset class amid mostly still supportive property-level fundamentals. Conditions supporting a healthy REIT sector earnings growth outlook is largely favourable though certain segments and/or markets may enjoy better growth.

We have a positive bias towards Singapore and Australia real estate and REIT markets. We think Singapore offers relative defensiveness on back of a more favourable property supply and demand dynamics. Australia remains one of our preferred markets as we remain compelled by its domestic logistics market. On the contrary, we are bearish on Japan as upside to valuation is likely capped owing to BOJ's policy overhang. We are selective on Hong Kong as pockets of opportunities is slowly emerging.

By sub-sector, we remain bullish on Industrial REITs as secular growth in e-commerce remains a medium-term tailwind to underlying leasing demand. 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 notably suburban retail which should remain resilient as we head into a slowing global growth environment in 2024.

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 could result in profound shift in net demand as office space is right-sized and re-purposed. We are tactically bullish on Hospitality REITs as earnings growth is well supported by resilient travel demand in the near term.

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.

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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	4,658,061	22.74
China	1,020,541	4.98
Hong Kong	3,531,177	17.24
Japan	6,566,998	32.07
Singapore	<u>4,569,741</u>	<u>22.31</u>
Portfolio of investments	20,346,518	99.34
Other net assets/(liabilities)	<u>134,280</u>	<u>0.66</u>
<b>Total</b>	<b><u><u>20,480,798</u></u></b>	<b><u><u>100.00</u></u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Real Estate	<u>20,346,518</u>	<u>99.34</u>
Portfolio of investments	20,346,518	99.34
Other net assets/(liabilities)	<u>134,280</u>	<u>0.66</u>
<b>Total</b>	<b><u><u>20,480,798</u></u></b>	<b><u><u>100.00</u></u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	20,346,518	99.34
Other net assets/(liabilities)	<u>134,280</u>	<u>0.66</u>
<b>Total</b>	<b><u><u>20,480,798</u></u></b>	<b><u><u>100.00</u></u></b>

**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 %
MITSUI FUDOSAN CO LTD	1,242,443	6.07
SUN HUNG KAI PROPERTIES LTD	1,041,429	5.09
LINK REIT	954,246	4.66
GOODMAN GROUP REIT	773,709	3.78
SCENTRE GROUP REIT	600,795	2.93
CHINA RESOURCES LAND LTD	567,606	2.77
MIRVAC GROUP REIT	561,665	2.74
MAPLETREE PAN ASIA COMMERCIAL TRUST	531,759	2.60
CHINA OVERSEAS LAND AND INVESTMENT LTD	531,144	2.59
CK ASSET HOLDINGS LTD	526,454	2.57

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

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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 gain of SGD 547 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	3,521,940
Total amount of subscriptions	SGD	1,418,656

**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	220,277
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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**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Class SGD Acc</b>		
Total operating expenses	<b>124,708</b>	142,659
Average daily net asset value	<u><b>6,369,523</b></u>	<u>6,819,417</u>
Expense ratio	<u><b>1.96%</b></u>	<u>2.09%</u>
<b>Class SGD Dist</b>		
Total operating expenses	<b>242,210</b>	297,902
Average daily net asset value	<u><b>12,352,992</b></u>	<u>14,256,816</u>
Expense ratio	<u><b>1.96%</b></u>	<u>2.09%</u>
<b>Class USD Acc*</b>		
Total operating expenses	<b>90,428</b>	92,741
Average daily net asset value	<u><b>4,534,973</b></u>	<u>5,112,168</u>
Expense ratio (annualised)	<u><b>1.99%</b></u>	<u>1.81%</u>
<b>Class USD Dist</b>		
Total operating expenses	<b>186</b>	217
Average daily net asset value	<u><b>9,413</b></u>	<u>10,488</u>
Expense ratio	<u><b>1.98%</b></u>	<u>2.07%</u>

\* Prior 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 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.

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**J) Turnover ratios**

	2023	2022
	\$	\$
Lower of total value of purchases or sales	<b>2,647,275</b>	7,137,272
Average daily net assets value	<u><b>21,321,015</b></u>	<u>24,981,722</u>
Turnover ratio	<u><b>12.42%</b></u>	<u>28.57%</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")<sup>1</sup> 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

<sup>1</sup> *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

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**STATEMENT OF TOTAL RETURN**

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

	<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	472,310	445,610
Interest	<u>853</u>	<u>908</u>
<b>Total</b>	<u>473,163</u>	<u>446,518</u>
<b>Less: Expenses</b>		
Management fee	160,911	169,635
Trustee fee	2,956	3,915
Audit fee	7,978	7,758
Registrar fee	12,536	12,656
Valuation fee	13,409	14,136
Custody fee	8,556	10,838
Transaction costs	7,135	35,795
Other expenses	<u>4,635</u>	<u>15,285</u>
<b>Total</b>	<u>218,116</u>	<u>270,018</u>
<b>Net income/(losses)</b>	<u>255,047</u>	<u>176,500</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(381,115)	(908,189)
Net gains/(losses) on financial derivatives	547	5,651
Net foreign exchange gains/(losses)	<u>(8,284)</u>	<u>(50,495)</u>
	<u>(388,852)</u>	<u>(953,033)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(133,805)</b>	<b>(776,533)</b>
Less: Income tax	<u>(34,036)</u>	<u>(44,662)</u>
<b>Total return/(deficit) for the financial period</b>	<u><b>(167,841)</b></u>	<u><b>(821,195)</b></u>

**United Real Estate Multi Strategy Funds**  
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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023 (Un-audited)

	<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>20,346,518</b>	22,041,045
Sales awaiting settlement	-	21
Receivables	<b>162,604</b>	772,436
Cash and bank balances	<b><u>220,277</u></b>	<u>823,422</u>
<b>Total assets</b>	<b><u>20,729,399</u></b>	<u>23,636,924</u>
<b>Liabilities</b>		
Payables	<b>204,814</b>	577,572
Distribution payable	<b><u>43,787</u></b>	<u>46,332</u>
<b>Total liabilities</b>	<b><u>248,601</u></b>	<u>623,904</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>20,480,798</u></b>	<u>23,013,020</u>

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>23,013,020</b>	19,698,766
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(167,841)</b>	(2,245,750)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>1,418,656</b>	11,399,860
Cancellation of units	<b>(3,521,940)</b>	(5,243,253)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(2,103,284)</b>	6,156,607
Distributions	<b>(261,097)</b>	(596,603)
Total increase/(decrease) in net assets attributable to unitholders	<b>(2,532,222)</b>	3,314,254
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>20,480,798</u></b>	<u>23,013,020</u>

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**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Asia Pacific Real Estate Income Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
ARENA REIT	92,622	309,295	1.51
CHARTER HALL GROUP REIT	17,318	187,676	0.92
CHARTER HALL LONG WALE REIT	72,933	246,829	1.21
DEXUS/AU REIT	33,223	229,660	1.12
GOODMAN GROUP REIT	33,976	773,709	3.78
GPT GROUP REIT	55,653	232,430	1.13
HEALTHCO REIT	102,458	135,565	0.66
MIRVAC GROUP REIT	298,570	561,665	2.74
NATIONAL STORAGE REIT	109,101	225,861	1.10
SCENTRE GROUP REIT	223,239	600,795	2.93
STOCKLAND REIT NPV	117,825	471,935	2.30
VICINITY CENTRES LTD REIT	280,609	515,248	2.52
WAYPOINT REIT	76,219	<u>167,393</u>	<u>0.82</u>
<b>TOTAL AUSTRALIA</b>		<u><b>4,658,061</b></u>	<u><b>22.74</b></u>
<b>CHINA</b>			
CHINA RESOURCES LAND LTD	120,000	567,606	2.77
ESR GROUP LTD	78,000	142,307	0.69
KE HOLDINGS INC - ADR	11,367	243,056	1.19
LONGFOR GROUP HOLDINGS LTD	32,000	<u>67,572</u>	<u>0.33</u>
<b>TOTAL CHINA</b>		<u><b>1,020,541</b></u>	<u><b>4.98</b></u>
<b>HONG KONG</b>			
CHINA OVERSEAS LAND AND INVESTMENT LTD	228,500	531,144	2.59

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**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Asia Pacific Real Estate Income Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
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**By Geography - Primary** (continued)

**Quoted equities**

**HONG KONG** (continued)

CK ASSET HOLDINGS LTD	79,500	526,454	2.57
LINK REIT	128,820	954,246	4.66
SINO LAND CO LTD	100,000	143,422	0.70
SUN HUNG KAI PROPERTIES LTD	73,000	1,041,429	5.09
WHARF REAL ESTATE INVESTMENT CO LTD	75,000	334,482	1.63

**TOTAL HONG KONG**

**3,531,177**      **17.24**

**JAPAN**

DAIWA OFFICE INVESTMENT CORP	19	118,221	0.58
GLP J-REIT	375	492,978	2.41
HEIWA REAL ESTATE REIT INC	228	287,144	1.40
HULIC REIT INC	168	234,530	1.15
INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT CORP REIT	292	381,407	1.86
INVINCIBLE INVESTMENT CORP REIT	842	480,576	2.35
JAPAN HOTEL REIT INVESTMENT CORP	188	121,726	0.59
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	428	408,073	1.99
JAPAN PRIME REALTY INVESTMENT CORP REIT	116	379,880	1.85
KDX REALTY INVESTMENT CORP REIT	145	218,160	1.07
MITSUBISHI ESTATE CO LTD	19,700	358,145	1.75
MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP	43	150,675	0.74
MITSUI FUDOSAN CO LTD	38,400	1,242,443	6.07
NIPPON BUILDING FUND INC REIT	53	302,996	1.48

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

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	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
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**By Geography - Primary** (continued)

**Quoted equities**

**JAPAN** (continued)

NIPPON REIT INVESTMENT CORP	94	295,520	1.44
NOMURA REAL ESTATE HOLDINGS INC	8,100	281,101	1.37
ORIX JREIT INC REIT	201	313,134	1.53
TOKYO TATEMONO CO LTD	14,400	284,562	1.39
UNITED URBAN INVESTMENT CORP REIT	160	215,727	1.05

**TOTAL JAPAN**

**6,566,998**      **32.07**

**SINGAPORE**

CAPITALAND ASCENDAS REIT	151,458	458,918	2.24
CAPITALAND ASCOTT TRUST	347,156	343,684	1.68
CAPITALAND INTEGRATED COMMERCIAL TRUST	242,784	500,135	2.44
CAPITALAND INVESTMENT LTD/SINGAPORE	138,100	436,396	2.13
CDL HOSPITALITY TRUSTS STAPLED SECURITY	173,800	192,918	0.94
DIGITAL CORE REIT	213,400	181,565	0.89
ESR LOGOS REIT	623,821	199,622	0.98
FAR EAST HOSPITALITY TRUST STAPLED SECURITY	320,400	213,066	1.04
FRASERS CENTREPOINT TRUST	107,200	242,272	1.18
FRASERS LOGISTICS & COMMERCIAL TRUST	162,500	186,875	0.91
KEPPEL DC REIT	53,900	105,105	0.51
KEPPEL REIT	180,700	168,051	0.82
LENDLEASE GLOBAL COMMERCIAL REIT	537,630	346,771	1.69
MAPLETREE INDUSTRIAL TRUST	52,190	130,997	0.64

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**United Asia Pacific Real Estate Income Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SINGAPORE (continued)</b>			
MAPLETREE LOGISTICS TRUST	121,093	210,702	1.03
MAPLETREE PAN ASIA COMMERCIAL TRUST	338,700	531,759	2.60
PARKWAY LIFE REIT	200	734	0.00
SUNTEC REIT	97,700	<u>120,171</u>	<u>0.59</u>
<b>TOTAL SINGAPORE</b>		<u><b>4,569,741</b></u>	<u><b>22.31</b></u>
<b>Total Equities</b>		<u><b>20,346,518</b></u>	<u><b>99.34</b></u>
<b>Portfolio of investments</b>		<b>20,346,518</b>	<b>99.34</b>
<b>Other net assets/(liabilities)</b>		<u><b>134,280</b></u>	<u><b>0.66</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>20,480,798</b></u>	<u><b>100.00</b></u>

**United Real Estate Multi Strategy Funds**  
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**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Asia Pacific Real Estate Income Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	<b>22.74</b>	22.77
China	<b>4.98</b>	5.42
Hong Kong	<b>17.24</b>	18.57
Japan	<b>32.07</b>	26.79
Philippines	<b>-</b>	0.76
Singapore	<b>22.31</b>	21.47
<b>Portfolio of investments</b>	<b>99.34</b>	95.78
<b>Other net assets/(liabilities)</b>	<b>0.66</b>	4.22
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Asia Pacific Real Estate Income Fund**

	<b>Fair value at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>
	\$	%	%
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Real Estate	<u>20,346,518</u>	<u>99.34</u>	<u>95.78</u>
<b>Portfolio of investments</b>	<u>20,346,518</u>	<u>99.34</u>	<u>95.78</u>
<b>Other net assets/(liabilities)</b>	<u>134,280</u>	<u>0.66</u>	<u>4.22</u>
<b>Net assets attributable to unitholders</b>	<u>20,480,798</u>	<u>100.00</u>	<u>100.00</u>



