

# United Alternative Portfolios

➤ **United Asia Pacific  
Diversified Strategies  
Fund**

**Semi Annual Report**

for the half year ended  
30 June 2022



**United Alternative Portfolios**  
(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

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

**TRUSTEE / CUSTODIAN**

Portcullis Trust (Singapore) Ltd

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Singapore 038986

**ADMINISTRATOR / REGISTRAR**

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

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Singapore 068912

**AUDITOR**

PricewaterhouseCoopers LLP

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Singapore 018936

**United Asia Pacific Diversified Strategies Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

**A) Fund Performance**

**Class A SGD**

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 18 June 2018 Ann Comp Ret
United Asia Pacific Diversified Strategies Fund	-1.06	-8.67	-11.27	0.69	N/A	N/A	-1.65
Benchmark	1.45	2.92	6.00	6.00	N/A	N/A	6.00

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: The performance of the Fund will be measured against an absolute return benchmark of 6% p.a..

**Class A SGD (Hedged)**

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 18 June 2018 Ann Comp Ret
United Asia Pacific Diversified Strategies Fund	-3.73	-11.47	-14.08	-0.55	N/A	N/A	-2.55
Benchmark	1.45	2.92	6.00	6.00	N/A	N/A	6.00

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: The performance of the Fund will be measured against an absolute return benchmark of 6% p.a..

For the six months till 30 June 2022, the net asset value (NAV) for Class A SGD and Class A SGD (Hedged) of the Fund **lost 8.67%** and **11.47%** respectively, compared to a gain of 2.92% registered by the benchmark (absolute return benchmark of +6% per annum) in Singapore Dollar terms.

In the face of significant drawdown in major globally, all strategies generated negative contributions. **Equity Market Neutral** was the best performing strategy and **Equity Long/Short** was the main detractor. For performance attribution by region, **Japan** was the strongest performer whilst **Greater China** was the main detractor.

# United Asia Pacific Diversified Strategies Fund

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## A) Fund Performance (continued)

During the period under review, the Fund increased its allocation to **Equity Long/Short** and **Absolute Return** strategy at the expense of **Macro** strategy. Geographically, allocations to Greater China and Pan Asia was **increased** at the expense of **Global**. This was done to tilt the portfolio towards emerging opportunities in Greater China and concerns in developed markets.

As at end June 2022, the Fund had the following strategy allocation: **Macro** (52.92%), **Equity Long/Short** (37.54%), **Equity Absolute Return** (9.65%) with the remainder in cash.

The Fund had the following country exposures: **Pan Asia** (45.29%), **Greater China** (30.80%), **Global** (20.93%) and **Japan** (3.08%) and the remainder in cash.

## Economic and Market Review

2021 was generally a good year for developed markets, but a poor one for Chinese markets, and with Japanese and ASEAN markets somewhere in between. Coming into 2022, there was a sense of optimism on the back of strong **US** economic outlook with some concerns about inflation moving beyond transitory. There was also optimism for Chinese market going into the 20th National Party Congress in October the coming year will be to ensure stability. Whilst the property sector remains under pressure, there is not expected to be any systemic contagion thanks to strong policy action.

However, the combination of global inflation, Russia-Ukraine/geopolitics, COVID, global recession and the growth to value pivot made 1H2022 an extremely challenging period.

In the beginning, inflation took the centre stage as it continued to climb on the back of a strong labor market and escalating geopolitical tensions between the **US** and **Russia** over **Ukraine**, which caused the price of crude oil to reach the US\$90 level for the first time in seven and a half years. **China** also had a tumultuous start to the year with some of these contributing factors:

- Concerns on valuations due to rising interest rates and an improving economy led to rotation from “growth” to “value and cyclicals” and from “small caps” to “large caps”
- A-shares market sell-downs of last year’s winning sectors and names which had gotten crowded
- Pressure on offshore listed big tech names as **China** finalised cybersecurity review measures to tighten data oversight
- Decline in healthcare names on the back of risk concerns of domestic regulations and Sino-US relations

Things got worse in February when **Russia** launched its special operations in **Ukraine** and the **US** responded by imposing a broad range of severe sanctions and asset freeze on **Russia** after the invasion, including partially banning **Russia** from SWIFT, the global messaging system for financial transactions. Headline CPI rose to 7.5% y-o-y in Jan, the fastest pace since 1982, which also contributed to market weakness. However, the Chinese domestic market bucked the trend with a positive month on the back of some positive manufacturing PMI data and lower than expected inflation numbers.

## United Asia Pacific Diversified Strategies Fund

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### A) Fund Performance (continued)

**US** equity markets rebounded in March on receding inflation fears as **US** crude oil ended the month in retreat, after hitting a 13-year record high of \$130 /bbl, amid news of peace talks and a potential 180MM barrels release by the **US**. Confidence in the economy remained strong as the unemployment rate dropped to 3.6% in Mar (from 3.8% in Feb). The Fed raised interest rates by 0.25%, with calls from within for more aggressive tightening going forward. However, there was a sell-off in Chinese equities of almost panic proportions with a peak on 15 Mar. The MSCI China Index fell 24.89% between 1 Mar to 15 Mar. Fortunately, on Wednesday 16 Mar, Mainland and Hong Kong stocks both bounced hard on a pledge from Chinese policymakers to “actively introduce policies that are beneficial to the market.” In addition to a tightening of global liquidity condition caused by the Russia-Ukraine situation and rising US rates, the following are some other China-specific factors that had contributed to this fall.

- Fears that **China** may face Western sanctions, following reports that **China** responded positively to Russian requests for military equipment
- The biggest COVID-19 outbreak since the early days of the pandemic, which had pushed Shanghai, Shenzhen and Jilin into lockdown, threatening supply chain disruption
- Disappointment that policy action has failed to live up to supportive rhetoric, most recently after the People's Bank of China declined to cut interest rates on Tuesday following disappointing credit growth in Feb
- A reminder that the regulatory crackdown on **China's** tech giants is far from over, with Tencent reportedly in line for a fine by the PBOC for facilitating money laundering
- The realisation by foreign investors that the US Securities and Exchange Commission is serious about delisting Chinese stocks from US exchanges
- Growing ESG concerns about holding the stocks of companies that are obliged to do the bidding of Beijing. These concerns have been amplified by the suspension of nickel trading on the Hong Kong-owned London Metal Exchange after a Chinese client faced a massive short squeeze - more evidence to those who seek it that **China** is un-investible

Heightening inflation concerns hurt markets in April as headline CPI increased 1.2% in Mar, which took annual inflation rate to 8.5% from 7.9%, the highest level since Dec 1981. The Fed signalled a 50-bps rate hike in May to curb inflationary pressures. Economic conditions had also started to weaken. Industrial activity was broadly weaker and consumer confidence appeared to be lower while initial data showed that 1Q2022 GDP growth may contract. HK/China equity markets also struggled in Apr on the back of tightening concerns as well as Omicron-triggered lockdowns.

## United Asia Pacific Diversified Strategies Fund

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### A) Fund Performance (continued)

In May, the FOMC raised federal funds rate by 50-bps, the biggest increase in more than two decades, and outlined plans to start winding down its US\$9Tr balance sheet by US\$47.5Bn per month starting in June. Inflation came in at 8.3% y-o-y, higher than expected against solid economic data and tight labour markets. HK/China equity markets generated robust gains due to the improving COVID-19 situation (Shanghai reopening expectations and reduced mobility restrictions in light of easing Omicron cases), better market sentiment (Biden's statement that he is considering removing some tariffs on Chinese imports), and Chinese government's efforts to cushion current economic growth slowdown. Positive news flow also benefited the Hong Kong equity market.

**US** Equity markets had another sharp decline in June as inflation accelerated to 8.6% y-o-y, surprising to the upside, against expectations that inflation had peaked. In response, the Fed raised base rate by 75-bps, the most aggressive hike since 1994. Macroeconomic data was mixed while unemployment rate stayed fixed at a tight 3.6%, but building permits, a leading indicator of the national housing market, came in at 7% m-o-m. HK/China equity markets continued on their recovery from the low in March which was buoyed by the government's fiscal support, Shanghai's reopening, the relaxing of country-wide mobility restrictions and positive signs related to **US** tariffs on **China** goods. Macro data such as industrial production, retail sales and fixed investment all surprised to the upside, and President Xi Jinping pledged that **China** would adopt more effect measures to meet social and economic development targets for 2022.

### Outlook and Fund Strategy

The first half of 2022 has been a very challenging for many asset classes globally. In this challenging environment, the MSCI China Index was down -8.91% delivering out-performance against the MSCI AC Daily Total Return Net Asia Pacific Index in US\$ (-16.68%) and the MSCI World Index (-20.41%). It also did well against the Asian fixed income with the JACI HY Index down -18.78% and the JACI IG Index down -8.97%

As mentioned in our last half year report, we have been adopting a caution stance in preparation for global tightening monetary conditions. However, we did not count on the current Russia-Ukraine conflict to add a new level of complication with its impact on inflation and volatility. All this adds up to a very challenging time for market participants who will need to consider a wide range of interconnected issues including the reversal of a long period of low and declining interest rates, an impact of a more fractured world which could lead to a give-back of many of the benefits of globalisation, weaponisation of finance, potential repositioning of assets given that both private and government assets can be unilaterally seized by governments, rebuilding of government balance sheets post-COVID19 and the impact of sustainability considerations on global energy needs. These have the potential to impact businesses' earnings and valuation, and hence their market value. We believe that we will see a transition from a world where PE appreciation drives performance to one where alpha generation driven by fundamentals will be critical combined with sound risk management to handle increased volatility.

We remain relatively more positive on **China** given the more attractive valuations, greater scope for policy stimulus and very constructive statements by the Government in support of their economic growth targets. However, we appreciate that timing of any market recovery remains highly uncertain due to the inherent uncertainty in maintaining a zero-Covid policy and the long-term geopolitical tensions.

## **United Asia Pacific Diversified Strategies Fund**

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### **A) Fund Performance** (continued)

The Fund is well positioned for 2H2022 with a portfolio that is well diversified across multiple strategies, and well poised to take advantage of the opportunities in the Chinese markets. It also has a strong bench of experienced managers who have a proven track record of generating alpha.

Note: For the SGD (hedged) share class, the Fund has a currency hedge overlap and aims to be 99% hedged, with a maximum 5% deviation on either side.

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Ireland	7,079,764	56.99
Luxembourg	<u>5,357,417</u>	<u>43.13</u>
Portfolio of investments	12,437,181	100.12
Other net assets/(liabilities)	<u>(15,331)</u>	<u>(0.12)</u>
<b>Total</b>	<b><u><u>12,421,850</u></u></b>	<b><u><u>100.00</u></u></b>

**ii) Industry**

N/A

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	12,437,181	100.12
Other net assets/(liabilities)	<u>(15,331)</u>	<u>(0.12)</u>
<b>Total</b>	<b><u><u>12,421,850</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 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - CLASS I USD ACC	2,569,211	20.68
LUMYNA - ZEAL GREATER CHINA LONG-SHORT UCITS FUND USD B (ACC)	1,939,021	15.61
RV CAPITAL ASIA OPPORTUNITY UCITS FUND A-USD	1,843,554	14.84
JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES FUND C (ACC) - USD (HEDGED)	1,540,684	12.40
CHINAAMC CHINA GROWTH FUND I USD ACC	1,498,358	12.06
PLATINUM WORLD PORTFOLIOS - ASIA FUND - CLASS A USD ACC	1,195,204	9.62
MAN FUNDS VI PLC - MAN AHL TARGETRISK - CLASS I USD ACC	602,900	4.85
PINNACLE ICAV - ANTIPODES GLOBAL FUND UCITS - CLASS I USD ACC	446,574	3.60
BRILLIANCE CHINA CORE LONG SHORT FUND - CLASS B USD ACC	422,321	3.40
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE IEPC USD FONDS	379,354	3.06

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**C) Top Ten Holdings** (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND	3,021,134	20.74
LUMYNA - ZEAL GREATER CHINA LONG SHORT UCITS FUND	2,753,531	18.91
RV CAPITAL ASIA OPPORTUNITY UCITS FUND	2,702,548	18.56
MAN FUNDS VI PLC - MAN AHL TARGETRISK - IUSD	1,431,835	9.83
JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES FUND C (ACC) - USD (HEDGED)	1,367,460	9.39
BRILLIANCE CHINA CORE LONG SHORT FUND - CLASS B USD ACC	1,178,726	8.09
CHINAAMC CHINA GROWTH FUND/LUXEMBOURG	721,337	4.95
ANTIPODES GLOBAL FUND - UCITS	487,408	3.35
PLATINUM WORLD PORTFOLIOS - ASIA FUND	329,626	2.26

**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 30 June 2022

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	12,183,000	-	-	121,849	0.98

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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 284,551 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 121,849 on outstanding derivative contracts marked to market as at 30 June 2022.

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2022**

Please refer to the Statement of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 30 June 2022**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 January 2022 to 30 June 2022**

Total amount of redemptions	SGD	74,898
Total amount of subscriptions	SGD	13,841

**H) The amount and terms of related-party transactions for the financial period from 1 January 2022 to 30 June 2022**

- i) As at 30 June 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	103,222
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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**I) Expense ratios**

	2022	2021
	\$	\$
<b>Class A SGD</b>		
Total operating expenses	2,195	6,803
Average daily net asset value	105,393	252,711
Weighted average of the Investee Funds' expense ratio	1.33%	1.60%
Expense ratio	3.41%	4.29%
<b>Class A SGD (Hedged)</b>		
Total operating expenses	278,109	359,292
Average daily net asset value	13,528,984	14,409,313
Weighted average of the Investee Funds' expense ratio	1.33%	1.60%
Expense ratio	3.39%	4.09%

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 30 June 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	1,369,476	2,547,450
Average daily net assets value	12,936,761	14,803,651
Turnover ratio	10.59%	17.21%

*Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.*

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2022 and 30 June 2021

N/A

ii) Expense ratios for the financial period ended 30 June 2022 and 30 June 2021

N/A

iii) Turnover ratios for the financial period ended 30 June 2022 and 30 June 2021

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.

**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 30 June 2022 (Un-audited)

	<b>United Asia Pacific Diversified Strategies Fund</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest	<u>42</u>	-
<b>Total</b>	<u>42</u>	-
<b>Less: Expenses</b>		
Management fee	80,339	101,044
Trustee fee	13,675	13,779
Audit fee	9,233	8,971
Registrar fee	8,034	9,174
Valuation fee	8,034	9,174
Administration fee	3,214	3,670
Custody fee	3,624	7,424
Transaction costs	2,287	4,804
Other expenses	<u>10,037</u>	<u>18,477</u>
<b>Total</b>	<u>138,477</u>	<u>176,517</u>
<b>Net income/(losses)</b>	<u>(138,435)</u>	<u>(176,517)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(1,086,765)	565,933
Net gains/(losses) on financial derivatives	(406,400)	(249,945)
Net foreign exchange gains/(losses)	<u>2,296</u>	<u>36,460</u>
	<u>(1,490,869)</u>	<u>352,448</u>
<b>Total return/(deficit) for the financial period</b>	<u>(1,629,304)</u>	<u>175,931</u>

**United Alternative Portfolios**  
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**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022 (Un-audited)

	<b>United Asia Pacific Diversified Strategies Fund</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Assets</b>		
Portfolio of investments	<b>12,437,181</b>	13,697,657
Receivables	<b>80,905</b>	71,635
Cash and bank balances	<b>103,222</b>	356,498
Financial derivatives at fair value	<u>-</u>	<u>71,649</u>
<b>Total assets</b>	<b><u>12,621,308</u></b>	<b><u>14,197,439</u></b>
<b>Liabilities</b>		
Payables	<b>77,609</b>	85,228
Financial derivatives at fair value	<b><u>121,849</u></b>	<u>-</u>
<b>Total liabilities</b>	<b><u>199,458</u></b>	<b><u>85,228</u></b>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>12,421,850</u></b>	<b><u>14,112,211</u></b>

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 30 June 2022 (Un-audited)

	<b>United Asia Pacific Diversified Strategies Fund</b>	
	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>14,112,211</b>	14,868,940
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(1,629,304)</b>	(235,748)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>13,841</b>	48,091
Cancellation of units	<b>(74,898)</b>	(569,072)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(61,057)</b>	(520,981)
Total increase/(decrease) in net assets attributable to unitholders	<b>(1,690,361)</b>	(756,729)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>12,421,850</b>	14,112,211

## United Alternative Portfolios

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

<b>United Asia Pacific Diversified Strategies Fund</b>		
		<b>Percentage of total net assets attributable to unitholders at</b>
<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>30 June 2022 %</b>

#### By Geography - Primary

##### Quoted unit trusts

#### IRELAND

BRILLIANCE CHINA CORE LONG SHORT FUND - CLASS B USD ACC	3,136	422,321	3.40
KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND - CLASS I USD ACC	15,906	2,569,211	20.68
MAN FUNDS VI PLC - MAN AHL TARGETRISK - CLASS I USD ACC	2,490	602,900	4.85
PINNACLE ICAV - ANTIPODES GLOBAL FUND UCITS - CLASS I USD ACC	30,413	446,574	3.60
PLATINUM WORLD PORTFOLIOS - ASIA FUND - CLASS A USD ACC	58,118	1,195,204	9.62
RV CAPITAL ASIA OPPORTUNITY UCITS FUND A-USD	11,805	1,843,554	14.84
<b>TOTAL IRELAND</b>		<b>7,079,764</b>	<b>56.99</b>

#### LUXEMBOURG

CHINAAMC CHINA GROWTH FUND I USD ACC	56,107	1,498,358	12.06
JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES FUND C (ACC) - USD (HEDGED)	8,808	1,540,684	12.40
LUMYNA - ZEAL GREATER CHINA LONG-SHORT UCITS FUND USD B (ACC)	11,679	1,939,021	15.61

## United Alternative Portfolios

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### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

#### United Asia Pacific Diversified Strategies Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>LUXEMBOURG (continued)</b>			
U ACCESS - LONG/SHORT JAPAN CORPORATE GOVERNANCE IEPC USD FONDS	2,639	<u>379,354</u>	<u>3.06</u>
<b>TOTAL LUXEMBOURG</b>		<u><b>5,357,417</b></u>	<u><b>43.13</b></u>
<b>Total Unit Trusts</b>		<u><b>12,437,181</b></u>	<u><b>100.12</b></u>
<b>Portfolio of investments</b>		<b>12,437,181</b>	<b>100.12</b>
<b>Other net assets/(liabilities)</b>		<u><b>(15,331)</b></u>	<u><b>(0.12)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>12,421,850</b></u>	<u><b>100.00</b></u>

## United Alternative Portfolios

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	<b>United Asia Pacific Diversified Strategies Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted unit trusts</b>		
Ireland	<b>56.99</b>	57.39
Luxembourg	<b>43.13</b>	39.67
<b>Portfolio of investments</b>	<b>100.12</b>	97.06
<b>Other net assets/(liabilities)</b>	<b>(0.12)</b>	2.94
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Sub-Fund is invested wholly into quoted unit trusts, it is not meaningful to classify the investments into industry segment.

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