



# United ASEAN Fund

**Semi Annual Report**

for the half year ended  
30 June 2022



## **United ASEAN Fund**

(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**

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

## United ASEAN Fund

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

### A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 June 1986 Ann Comp Ret
United ASEAN Fund	-9.18	-5.43	-3.32	-3.56	-0.67	0.91	5.92
Benchmark	-11.15	-8.45	-6.51	-5.76	-1.31	1.26	3.95

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: Jun 86 – Jan 93: 100% DBS 50; Feb 93 – Aug 98: 50% DBS 50, 50% KLEMAS;

Sep 98 – May 00: 100% DBS 50; Jun 00 – May 06: 50% STI Index, 50% KLEMAS; Jun 06 – Jun 13: 50% STI Index, 50% KLCI; Jul 13 – Present: MSCI South East Asia.

For the six months ended 30 June 2022, the net asset value of the Fund **returned -5.43%**, outperforming the benchmark MSCI South East Asia Index which fell 8.45%.

Key contributors to the Fund's performance included **PTT Exploration & Production Pcl - NVDR, Sembcorp Industries Ltd, Keppel Corp Ltd, DMCI Holdings Inc** and **Airports of Thailand Pcl - NVDR**. Key detractors from performance included **Sea Ltd - ADR (Singapore) Sponsored ADR Class A, Unisem (M) Bhd, Hibiscus Petroleum Bhd, Inari Amertron Berhad** and **Ayala Land Inc**.

As at end June 2022, the Fund had the following country exposure: **Singapore** (34.35%), **Thailand** (18.03%), **Indonesia** (19.27%), **Malaysia** (19.16%), **Philippines** (3.69%), **Vietnam** (1.42%), **Taiwan** (1.74%), with the remainder in cash (2.34%)

In terms of sector allocation, the Fund had the following exposure: **Financials** (34.86%), **Industrials** (15.44%), **Energy** (11.72%), **Consumer Discretionary** (11.27%), **Real Estate** (9.63%), **Materials** (3.91%), **Communication Services** (3.83%), **Health Care** (3.45%) and others (3.55%), with the remainder in cash (2.34%).

### Economic and Market Review

The MSCI Asia ex Japan equity markets kicked off the year on a weak footing and remained in a downtrend for the six-month period under review ended 30 June 2022. Markets were volatile and were dominated by monetary policies of major central banks around the world and a myriad of headwinds. Fears of stagflation, the outburst of Omicron in **China** and economic risks from a property slowdown in **China** weighed on investor sentiment.

In February, Asia markets tumbled alongside a global selloff as escalating Russia-Ukraine tensions added to existing concerns over **US** Fed's rate lift off in March. UST bond yields spiked as investors grappled with the **US** Fed's hawkish signaling which led to parts of the **US** yield curve inverting. Despite this, Asia markets outperformed as strength in ASEAN partly offset **China's** renewed COVID woes.

**A) Fund Performance** (continued)

In the second quarter of period under review, markets extended its decline as hawkish policy actions from most central banks fuelled worries of a possible recession. The **US** Fed delivered a 50-bps hike in May followed by a higher 75 bps in June. Asia was a relative safe haven and continued to outperform amid EU's energy crisis. Investors took comfort from **China's** PBoC monetary easing as well as the State Council's pledge for further fiscal policy support to rejuvenate growth. The gradual relaxation restrictions in major cities in **China** also provided a sentiment boost.

Asia markets witnessed a rotation of leaders which led to a divergence in performance. North Asian markets of **Korea** and **Taiwan** initially outperformed on back of healthy tech sector outlook but has since gave up most of its gains. In ASEAN, **Indonesia** and **Malaysia** were buoyed by their commodity exports but turned laggards as palm oil prices reversed course. Meanwhile, energy prices remain elevated amid tight supply and Russian sanctions.

Within Southeast Asia, **Indonesia** was the best performer, outperforming even most North Asian peers, helped by the high concentration of commodities and mining stocks within its stock index. However, the **Indonesia** market as measured by MSCI **Indonesia** slipped in June and ended +2.47% (in SGD terms) for the period under review, as concern of global recession that may substantially reduce demand for commodity products.

**Outlook and Fund Strategy**

ASEAN was looking to be on a firmer footing heading into 2022 with improving vaccination rates and loosening of lockdown restrictions alongside accommodative monetary and fiscal policies should drive an upturn in external demand. However, given an uncertain global macro environment due to the Russia-Ukraine conflict, downward revisions to growth expectations due to supply shocks in food commodities and fossil fuel is playing out. Corporates' profitability remains susceptible as consumer sentiment turns increasingly fragile against a slowing global growth backdrop even as there are signs that inflation momentum may be slowing ahead. This underscores our continued defensive tilt towards **Energy** and **Consumer Staples** sector, as well as a value bias in our positioning.

Within ASEAN, we continue to prefer **Malaysia** and **Indonesia**; **Malaysia's** reopening is likely to sustain corporate earnings momentum and the market is better positioned to benefit from higher oil prices as an energy exporter country. Likewise, Indonesia's GDP is anticipated to accelerate on back of domestic reopening boost.

We remain neutral on **Singapore** and **Thailand**. **Singapore** is a beneficiary of global reopening, but its exports growth is vulnerable to a global growth slowdown. **Thailand** is seeing a steady earnings recovery but this is largely discounted. **Philippines** remains an *underweight* as the pace of domestic economy recovery from reopening likely to trail regional peers against a backdrop of fiscal lull in the near-term post local elections.

Key risks to our cautiously optimistic positioning include greater-than-expected inflationary pressures and elevated oil prices. A drastic global growth slowdown also represents downside risks to our view.

## United ASEAN Fund

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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
Indonesia	12,803,305	19.27
Malaysia	12,731,552	19.16
Philippines	2,456,069	3.69
Singapore	22,828,561	34.35
Taiwan	1,155,669	1.74
Thailand	11,985,429	18.03
Vietnam	940,975	1.42
Portfolio of investments	64,901,560	97.66
Other net assets/(liabilities)	1,552,639	2.34
<b>Total</b>	<b>66,454,199</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	2,547,603	3.83
Consumer Discretionary	7,489,057	11.27
Consumer Staples	1,628,337	2.45
Energy	7,786,375	11.72
Financials	23,167,686	34.86
Health Care	2,290,789	3.45
Industrials	10,262,205	15.44
Information Technology	734,136	1.10
Materials	2,599,917	3.91
Real Estate	6,395,455	9.63
Portfolio of investments	64,901,560	97.66
Other net assets/(liabilities)	1,552,639	2.34
<b>Total</b>	<b>66,454,199</b>	<b>100.00</b>

## United ASEAN Fund

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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 (continued)

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	64,901,560	97.66
Other net assets/(liabilities)	1,552,639	2.34
<b>Total</b>	<b>66,454,199</b>	<b>100.00</b>

#### iv) Credit rating of quoted bonds

N/A

### C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
DBS GROUP HOLDINGS LTD	4,748,800	7.15
BANK CENTRAL ASIA TBK PT	3,386,416	5.10
PTT EXPLORATION & PRODUCTION PCL - NVDR	3,139,247	4.72
UNITED OVERSEAS BANK LTD*	2,362,500	3.55
GENTING BHD	2,322,331	3.49
BANK RAKYAT INDONESIA PERSERO TBK PT	2,291,684	3.45
ASTRA INTERNATIONAL TBK PT	2,166,138	3.26
SEMBCORP INDUSTRIES LTD	2,137,500	3.22
KASIKORNBANK PCL - NVDR	2,132,720	3.21
SINGAPORE TECHNOLOGIES ENGINEERING LTD	2,040,000	3.07

\* The Manager is a subsidiary of United Overseas Bank Ltd.

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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 %
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	2,745,000	4.59
MR DIY GROUP M BHD	2,441,027	4.08
DBS GROUP HOLDINGS LTD	2,384,800	3.99
SINGAPORE AIRLINES LTD	1,794,500	3.00
OVERSEA-CHINESE BANKING CORP LTD	1,792,500	3.00
UOL GROUP LTD	1,752,000	2.93
PTT EXPLORATION & PRODUCTION PCL - NVDR	1,717,472	2.87
PUBLIC BANK BHD	1,663,454	2.78
ANEKA TAMBANG TBK	1,663,100	2.78
IFAST CORP LTD	1,630,000	2.73

**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

N/A

ii) There was a net realised loss of SGD 9,156 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2022

N/A

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

N/A

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**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	5,823,440
Total amount of subscriptions	SGD	18,900,085

**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 Fund maintained current accounts with its related party as follows:

**State Street Bank and Trust Company, Singapore Branch**

Cash and bank balances	SGD	1,626,928
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2022, the brokerage income earned by UOB Kay Hian Pte Ltd was SGD 8,295.

**I) Expense ratios**

	<b>2022</b>	2021
	<b>\$</b>	\$
Total operating expenses	<b>783,234</b>	728,816
Average daily net asset value	<b><u>62,830,636</u></b>	<u>58,791,823</u>
Expense ratio	<b><u>1.25%</u></b>	<u>1.24%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the 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 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**

	2022	2021
	\$	\$
Lower of total value of purchases or sales	<b>21,583,009</b>	27,983,378
Average daily net assets value	<u><b>66,846,807</b></u>	<u>61,214,082</u>
Turnover ratio	<u><b>32.29%</b></u>	<u>45.71%</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 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.*

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### **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>30 June 2022</b>	30 June 2021
	\$	\$
<b>Income</b>		
Dividends	<b>1,378,584</b>	898,294
Interest	<b>76</b>	-
<b>Total</b>	<b><u>1,378,660</u></b>	<u>898,294</u>
<b>Less: Expenses</b>		
Management fee	<b>331,398</b>	303,399
Trustee fee	<b>12,026</b>	10,605
Audit fee	<b>9,128</b>	8,866
Registrar fee	<b>7,439</b>	7,469
Custody fee	<b>19,313</b>	20,846
Transaction costs	<b>136,700</b>	159,225
Other expenses	<b>24,642</b>	13,007
<b>Total</b>	<b><u>540,646</u></b>	<u>523,417</u>
<b>Net income/(losses)</b>	<b><u>838,014</u></b>	<u>374,877</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	<b>(5,118,220)</b>	1,715,228
Net gains/(losses) on financial derivatives	<b>(9,156)</b>	10,416
Net foreign exchange gains/(losses)	<b>16,441</b>	(34,339)
	<b><u>(5,110,935)</u></b>	<u>1,691,305</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b><u>(4,272,921)</u></b>	2,066,182
Less: Income tax	<b><u>(112,236)</u></b>	(94,953)
<b>Total return/(deficit) for the financial period</b>	<b><u>(4,385,157)</u></b>	<u>1,971,229</u>

## United ASEAN Fund

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### STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-audited)

	<b>30 June</b>	31 December
	<b>2022</b>	2021
	\$	\$
<b>Assets</b>		
Portfolio of investments	<b>64,901,560</b>	56,374,785
Receivables	<b>38,325</b>	78,953
Cash and bank balances	<b>1,626,928</b>	1,443,317
Margin accounts	<b>164,992</b>	161,172
<b>Total assets</b>	<b><u>66,731,805</u></b>	<u>58,058,227</u>
<b>Liabilities</b>		
Payables	<b><u>277,606</u></b>	<u>295,516</u>
<b>Total liabilities</b>	<b><u>277,606</u></b>	<u>295,516</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>66,454,199</u></b>	<u>57,762,711</u>

## United ASEAN Fund

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### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	<b>30 June 2022</b>	31 December 2021
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>57,762,711</b>	59,606,096
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(4,385,157)</b>	3,299,741
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>18,900,085</b>	2,721,596
Cancellation of units	<b>(5,823,440)</b>	<u>(7,864,722)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>13,076,645</b>	(5,143,126)
Total increase/(decrease) in net assets attributable to unitholders	<b><u>8,691,488</u></b>	<u>(1,843,385)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>66,454,199</u></b>	<u>57,762,711</u>

## United ASEAN Fund

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### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	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</b>			
<b>Quoted equities</b>			
<b>INDONESIA</b>			
ANEKA TAMBANG TBK	5,000,000	840,765	1.27
ASTRA INTERNATIONAL TBK PT	3,500,000	2,166,138	3.26
BANK CENTRAL ASIA TBK PT	5,000,000	3,386,416	5.10
BANK MANDIRI PERSERO TBK PT	2,500,000	1,850,851	2.78
BANK RAKYAT INDONESIA PERSERO TBK PT	5,911,182	2,291,684	3.45
PT TELEKOMUNIKASI INDONESIA PERSERO TBK	3,725,000	1,391,934	2.09
UNITED TRACTORS TBK PT	330,000	<u>875,517</u>	<u>1.32</u>
<b>TOTAL INDONESIA</b>		<b><u>12,803,305</u></b>	<b><u>19.27</u></b>
<b>MALAYSIA</b>			
CIMB GROUP HOLDINGS BHD	540,000	845,724	1.27
DATASONIC GROUP BHD	5,000,000	734,136	1.10
GENTING BHD	1,620,000	2,322,331	3.49
GENTING MALAYSIA BHD	1,800,000	1,614,151	2.43
HIBISCUS PETROLEUM BHD	3,000,000	947,272	1.43
IHH HEALTHCARE BHD	400,000	814,654	1.23
MR DIY GROUP M BHD	1,500,000	980,426	1.48
PETRONAS CHEMICALS GROUP BHD	360,000	1,023,053	1.54
PUBLIC BANK BHD	1,250,000	1,724,824	2.60
RHB BANK BHD	500,000	904,644	1.36
SIME DARBY PLANTATION BHD	600,000	<u>820,337</u>	<u>1.23</u>
<b>TOTAL MALAYSIA</b>		<b><u>12,731,552</u></b>	<b><u>19.16</u></b>

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As at 30 June 2022 (Un-audited)

	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 equities</b>			
<b>PHILIPPINES</b>			
AYALA CORP	50,000	759,316	1.14
AYALA LAND INC	1,000,000	645,419	0.97
BANK OF THE PHILIPPINE ISLANDS	300,663	645,323	0.97
WILCON DEPOT INC	674,000	406,011	0.61
<b>TOTAL PHILIPPINES</b>		<b>2,456,069</b>	<b>3.69</b>
<b>SINGAPORE</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST	259,250	738,862	1.11
CAPITALAND INTEGRATED COMMERCIAL TRUST	42,534	92,299	0.14
CAPITALAND INVESTMENT LTD/SINGAPORE	450,000	1,719,000	2.59
COMFORTDELGRO CORP LTD	1,000,000	1,400,000	2.11
DBS GROUP HOLDINGS LTD	160,000	4,748,800	7.15
KEPPEL CORP LTD	150,000	973,500	1.46
KEPPEL DC REIT	250,000	492,500	0.74
OVERSEA-CHINESE BANKING CORP LTD	100,000	1,139,000	1.71
SEMBICORP INDUSTRIES LTD	750,000	2,137,500	3.22
SINGAPORE AIRLINES LTD	250,000	1,275,000	1.92
SINGAPORE EXCHANGE LTD	120,000	1,135,200	1.71
SINGAPORE TECHNOLOGIES ENGINEERING LTD	500,000	2,040,000	3.07
UNITED OVERSEAS BANK LTD*	90,000	2,362,500	3.55
UOL GROUP LTD	240,000	1,766,400	2.66

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	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 equities</b>			
<b>SINGAPORE (continued)</b>			
WILMAR INTERNATIONAL LTD	200,000	<u>808,000</u>	<u>1.21</u>
<b>TOTAL SINGAPORE</b>		<u><b>22,828,561</b></u>	<u><b>34.35</b></u>
<b>TAIWAN</b>			
SEA LTD - ADR	12,420	1,155,669	1.74
<b>THAILAND</b>			
AIRPORTS OF THAILAND PCL - NVDR	600,000	1,676,889	2.52
BANGKOK DUSIT MEDICAL SERVICES - NVDR	1,500,000	1,476,135	2.22
KASIKORN BANK PCL - NVDR	360,000	2,132,720	3.21
PTT EXPLORATION & PRODUCTION PCL - NVDR	500,000	3,139,247	4.72
PTT PCL - FOREIGN	620,000	829,785	1.25
PTT PCL - NVDR	430,000	575,496	0.87
SIAM CEMENT PCL - NVDR	50,000	736,099	1.11
THAI OIL PCL - NVDR	700,000	<u>1,419,058</u>	<u>2.13</u>
<b>TOTAL THAILAND</b>		<u><b>11,985,429</b></u>	<u><b>18.03</b></u>

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	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 equities</b>			
<b>VIETNAM</b>			
VINHOMES JSC	253,305	<u>940,975</u>	<u>1.42</u>
<b>Total Equities</b>		<u><b>64,901,560</b></u>	<u><b>97.66</b></u>
<b>Portfolio of investments</b>		<b>64,901,560</b>	<b>97.66</b>
<b>Other net assets/(liabilities)</b>		<u><b>1,552,639</b></u>	<u><b>2.34</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>66,454,199</b></u>	<u><b>100.00</b></u>

\* *The Manager is a subsidiary of United Overseas Bank Ltd.*

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### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	<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 equities</b>		
Indonesia	<b>19.27</b>	16.86
Malaysia	<b>19.16</b>	19.83
Philippines	<b>3.69</b>	7.27
Singapore	<b>34.35</b>	26.63
Taiwan	<b>1.74</b>	1.04
Thailand	<b>18.03</b>	23.84
Vietnam	<b>1.42</b>	2.13
<b>Portfolio of investments</b>	<b>97.66</b>	97.60
<b>Other net assets/(liabilities)</b>	<b>2.34</b>	2.40
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United ASEAN Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	2,547,603	3.83	4.60
Consumer Discretionary	7,489,057	11.27	8.00
Consumer Staples	1,628,337	2.45	3.51
Energy	7,786,375	11.72	6.82
Financials	23,167,686	34.86	30.27
Health Care	2,290,789	3.45	4.06
Industrials	10,262,205	15.44	11.26
Information Technology	734,136	1.10	7.71
Materials	2,599,917	3.91	6.35
Real Estate	6,395,455	9.63	11.83
Utilities	-	-	3.19
<b>Portfolio of investments</b>	<b>64,901,560</b>	<b>97.66</b>	<b>97.60</b>
<b>Other net assets/(liabilities)</b>	<b>1,552,639</b>	<b>2.34</b>	<b>2.40</b>
<b>Net assets attributable to unitholders</b>	<b>66,454,199</b>	<b>100.00</b>	<b>100.00</b>

