



United Asia Pacific Infrastructure Fund

Semi Annual Report

for the half year ended
30 June 2022

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

MANAGER

UOB Asset Management Ltd
Registered Address:
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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
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Singapore 018936

United Asia Pacific Infrastructure Fund

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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 17 October 2006 Ann Comp Ret
United Asia Pacific Infrastructure Fund	-8.79	-19.28	-21.43	-5.31	-2.40	0.32	-1.25
Benchmark	1.45	2.92	6.00	6.00	6.00	6.00	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% per annum.

For the year ended 30 June 2022 the net asset value of the Fund **declined 19.28%** compared with a **2.92%** increase in the absolute return benchmark in Singapore dollar terms.

Key contributors to the Fund's performance included **Shenzhen Yinghe Technology Co Ltd (China)**, **Victory Giant Technology A (China)** and **Newland Digital Technology Co Ltd (China)**. Key detractors included **Nomura Research Institute Ltd (Japan)**, **Sony Group Corp (Japan)** and **Shin-etsu Chemical Co Ltd (Japan)**.

As at end 30 June 2022, the Fund had the following regional asset allocation: **Japan** (32.63%), **China** (31.65%), **India** (12.07%), **Taiwan** (5.07%), **Hong Kong** (4.99%), **Singapore** (4.32%), **Thailand** (1.12%), **South Korea** (1.07%), others (1.76%) and the remainder in cash (5.32%).

Economic and Market Review

The MSCI Asia Pacific 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 was 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.

Whilst the markets were concerned about inflation, **Australia** did well in the first 3 months of the year especially within the resources sector. However, when the inflation narrative pivoted into a recession narrative, the Australian market reversed its course and underperformed the rest of the region in the subsequent 3 months. In addition, the tech sector which had done well last year was also penalised as global interest rates started rising.

The Japanese market witnessed a significant decline in its currency over the review period, down almost 15% against the **Singapore** dollar. On top of that the market declined 6% in local currency terms. This made **Japan** one of the worst performing markets in **Asia** in the first half of 2022. The Bank of Japan had opted to maintain its quantitative easing policy in stark contrast to the global trend of rising interest rates to battle inflation. While a sharp decline in the Yen is good for export companies, the domestic economy continued to be hampered by higher input costs. Weakness in private consumption coupled with the new wave of COVID hitting the country is most likely to lead to weaker economic growth in the foreseeable future.

Outlook and Fund Strategy

The outlook for **Asia** equities market is mixed in the near term amid an uncertain global macro environment. Downward revisions to growth expectations due to supply shocks in food commodities and fossil fuel is playing out. Despite this, corporates' profitability remain susceptible as consumer sentiment turns increasingly fragile against a slowing global growth backdrop even as there are signs of 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.

We see the balance of risks skewed more favourably to **South East Asia** as the underlying recovery trends from reopening broadens out. On the contrary, export-oriented **North Asia** is more vulnerable to the global growth slowdown. Near-term, **China** should see a bounce in economic activities on back of reopening from COVID lockdown.

Whilst we maintain our *underweight* in **North Asia**, we upgrade **China** to *overweight*. We turned more positive as valuation of **China** equities market may have bottomed after earnings downgrade. Recent increase in macro policy support and targeted fiscal measures should help drive an earnings turnaround in 2H2022.

A) Fund Performance (continued)

In contrast, we downgrade **Taiwan** and **Korea** from *overweight* to *underweight*. Moderating global end-demand for tech hardware and disruption in supply chain is likely to put a dampener to its near-term growth trajectory. **Korea** is still seeing weakness in domestic consumption on top of the drag from a slowdown in the export-dependent sectors. **Hong Kong** remains an *underweight* given downside risks to an already lacklustre GDP growth due to its zero-COVID policy against a moderating exports and investments backdrop. We continue to *underweight* India given a tepid earnings outlook due to margin squeeze amid an already elevated inflationary environment.

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.

We are *underweight* in **Australia** and **Japan**. A potential global recession means that commodity prices will continue to see weakness in the short term, which in turn would be an overhang on the Australian market. Weakness in the property market is also a concern for **Australia**. We remain cautious in **Japan** and are selectively exposed to exporters that will benefit from the weak Japanese Yen.

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.

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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
China	1,458,178	31.65
Hong Kong	229,704	4.99
India	555,885	12.07
Indonesia	44,206	0.96
Japan	1,503,029	32.63
Philippines	36,724	0.80
Singapore	198,875	4.32
South Korea	49,153	1.07
Taiwan	233,804	5.07
Thailand	51,571	1.12
Portfolio of investments	4,361,129	94.68
Other net assets/(liabilities)	245,238	5.32
Total	4,606,367	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	720,970	15.65
Consumer Discretionary	244,591	5.31
Energy	149,991	3.26
Financials	86,738	1.88
Industrials	948,855	20.60
Information Technology	1,241,899	26.96
Materials	552,727	12.00
Real Estate	319,451	6.94
Utilities	95,907	2.08
Portfolio of investments	4,361,129	94.68
Other net assets/(liabilities)	245,238	5.32
Total	4,606,367	100.00

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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	4,361,129	94.68
Other net assets/(liabilities)	245,238	5.32
Total	4,606,367	100.00

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 %
NEWLAND DIGITAL TECHNOLOGY CO LTD	156,263	3.39
CHINA RESOURCES CEMENT HOLDINGS LTD	143,938	3.12
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD	141,641	3.08
HUA HONG SEMICONDUCTOR LTD	141,033	3.06
BHARAT HEAVY ELECTRICALS LTD	136,519	2.96
NETEASE INC	130,340	2.83
NINTENDO CO LTD	120,224	2.61
SILERGY CORP	112,100	2.43
ZTO EXPRESS CAYMAN INC	99,106	2.15
DAIWA HOUSE INDUSTRY CO LTD	90,696	1.97

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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 %
TAIWAN SECOM CO LTD	649,187	9.94
NETLINK NBN TRUST	563,635	8.63
SINGAPORE TECHNOLOGIES ENGINEERING LTD	255,807	3.92
HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	253,374	3.88
NWS HOLDINGS LTD	235,906	3.61
POWER GRID CORP OF INDIA LTD	218,649	3.35
FANUC CORP	194,709	2.98
ACCTON TECHNOLOGY CORP	175,391	2.69
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	172,231	2.64
NANOFILM TECHNOLOGIES INTERNATIONAL LTD	156,465	2.40

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	13,512	-	-	52	-*

* denotes amount less than 0.01%

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D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 162,440 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 52 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

N/A

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	206,234
Total amount of subscriptions	SGD	66,100

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	155,575
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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
	\$	\$
Total operating expenses	188,965	181,739
Average daily net asset value	<u>5,627,694</u>	<u>6,532,181</u>
Expense ratio	<u>3.36%</u>	<u>2.78%</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.

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	5,540,328	1,292,391
Average daily net assets value	<u>5,040,411</u>	<u>6,631,500</u>
Turnover ratio	<u>109.92%</u>	<u>19.49%</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 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

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)

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

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)

	30 June 2022 \$	30 June 2021 \$
Income		
Dividends	72,148	86,202
Interest	<u>4</u>	<u>-</u>
Total	<u>72,152</u>	<u>86,202</u>
Less: Expenses		
Management fee	37,591	49,305
Trustee fee	2,486	2,490
Audit fee	8,804	8,548
Registrar fee	7,377	7,469
Valuation fee	3,132	4,109
Custody fee	7,902	5,975
Transaction costs	27,922	7,192
Interest expenses	14	-
Other expenses	<u>32,559</u>	<u>18,050</u>
Total	<u>127,787</u>	<u>103,138</u>
Net income/(losses)	<u>(55,635)</u>	<u>(16,936)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(865,170)	436,288
Net gains/(losses) on financial derivatives	(162,492)	13,148
Net foreign exchange gains/(losses)	<u>(8,086)</u>	<u>(285)</u>
	<u>(1,035,748)</u>	<u>449,151</u>
Total return/(deficit) for the financial period before income tax	(1,091,383)	432,215
Less: Income tax	(10,612)	(4,789)
Less: Capital gains tax refund	<u>3,792</u>	<u>-</u>
Total return/(deficit) for the financial period	<u>(1,098,203)</u>	<u>427,426</u>

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-audited)

	30 June 2022 \$	31 December 2021 \$
Assets		
Portfolio of investments	4,361,129	5,762,590
Sales awaiting settlement	-	453,796
Receivables	23,986	22,160
Cash and bank balances	155,575	368,038
Margin accounts	115,596	235,687
Financial derivatives at fair value	-	801
Total assets	<u>4,656,286</u>	<u>6,843,072</u>
Liabilities		
Purchases awaiting settlement	-	766,436
Bank overdrafts	-	151,077
Payables	49,867	76,153
Financial derivatives at fair value	52	4,702
Total liabilities	<u>49,919</u>	<u>998,368</u>
Equity		
Net assets attributable to unitholders	<u>4,606,367</u>	<u>5,844,704</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	30 June 2022 \$	31 December 2021 \$
Net assets attributable to unitholders at the beginning of the financial period/year	5,844,704	6,506,607
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,098,203)	261,232
Unitholders' contributions/(withdrawals)		
Creation of units	66,100	214,638
Cancellation of units	<u>(206,234)</u>	<u>(1,137,773)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(140,134)	(923,135)
Total increase/(decrease) in net assets attributable to unitholders	<u>(1,238,337)</u>	<u>(661,903)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>4,606,367</u>	<u>5,844,704</u>

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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 %
By Geography - Primary			
Quoted equities			
CHINA			
AIRTAC INTERNATIONAL GROUP	92	4,267	0.09
ALUMINUM CORP OF CHINA LTD - H	122,000	64,263	1.40
CHINA BLUECHEMICAL LTD - H	100,000	40,082	0.87
CHINA RESOURCES CEMENT HOLDINGS LTD	154,000	143,938	3.12
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	41,500	45,899	1.00
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD	68,200	141,641	3.08
COSCO SHIPPING PORTS LTD	56,000	55,023	1.19
CTS INTERNATIONAL LOGISTICS CORP LTD	21,600	45,040	0.98
JIANGSU EXPRESS CO LTD - H	32,000	44,836	0.97
METALLURGICAL CORP OF CHINA LTD - H	120,000	40,011	0.87
NETEASE INC	5,100	130,340	2.83
NEWLAND DIGITAL TECHNOLOGY CO LTD	56,900	156,263	3.39
PETROCHINA CO LTD - H	80,000	53,065	1.15
SG MICRO CORP	1,200	45,409	0.99
SHENZHEN YINGHE TECHNOLOGY CO LTD	8,300	49,022	1.06
SILERGY CORP	1,000	112,100	2.43
SINO WEALTH ELECTRONIC LTD	4,999	51,766	1.12
TENCENT HOLDINGS LTD	900	56,569	1.23
YUSYS TECHNOLOGIES CO LTD	24,400	79,538	1.73
ZTO EXPRESS CAYMAN INC	2,750	99,106	2.15
TOTAL CHINA		1,458,178	31.65

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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 %
By Geography - Primary (continued)			
Quoted equities			
HONG KONG			
FORTUNE REAL ESTATE INVESTMENT TRUST	38,000	43,807	0.95
HKT TRUST AND HKT LTD SS STAPLED SECURITY	24,000	44,864	0.98
HUA HONG SEMICONDUCTOR LTD	28,000	<u>141,033</u>	<u>3.06</u>
TOTAL HONG KONG		<u>229,704</u>	<u>4.99</u>
INDIA			
BHARAT HEAVY ELECTRICALS LTD	172,343	136,519	2.96
BHARTI AIRTEL LTD	3,926	47,389	1.03
HINDALCO INDUSTRIES LTD	13,471	80,393	1.75
INDIAN OIL CORP LTD	24,959	32,658	0.71
INDIAN OIL CORP LTD	12,479	16,329	0.35
INFOSYS LTD	1,516	39,056	0.85
OIL & NATURAL GAS CORP LTD	17,950	47,939	1.04
POWER GRID CORP OF INDIA LTD	11,686	43,638	0.95
TATA STEEL LTD	2,142	32,729	0.71
TECH MAHINDRA LTD	1,878	33,095	0.72
WIPRO LTD	6,293	<u>46,140</u>	<u>1.00</u>
TOTAL INDIA		<u>555,885</u>	<u>12.07</u>
INDONESIA			
PT TELEKOMUNIKASI INDONESIA PERSERO TBK	118,300	44,206	0.96

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By Geography - Primary (continued)			
Quoted equities			
JAPAN			
AGC INC	1,700	83,069	1.80
DAIKIN INDUSTRIES LTD	400	89,123	1.93
DAIWA HOUSE INDUSTRY CO LTD	2,800	90,696	1.97
FUJIFILM HOLDINGS CORP	1,000	74,556	1.62
HAMAMATSU PHOTONICS KK	800	43,189	0.94
HITACHI LTD	1,300	85,736	1.86
ITOCHU CORP	1,900	71,373	1.55
MARUI GROUP CO LTD	3,600	87,586	1.90
MITSUI CHEMICALS INC	2,100	62,171	1.35
NINTENDO CO LTD	200	120,224	2.61
NIPPON TELEGRAPH & TELEPHONE CORP	2,200	87,803	1.91
NOMURA RESEARCH INSTITUTE LTD	1,900	70,264	1.52
OBIC CO LTD	400	78,633	1.71
SHIMADZU CORP	1,800	79,104	1.72
SHIN-ETSU CHEMICAL CO LTD	500	78,367	1.70
SONY GROUP CORP	700	79,560	1.73
SUMITOMO MITSUI FINANCIAL GROUP	2,100	86,738	1.88
TOYOTA INDUSTRIES CORP	900	77,445	1.68
YOKOGAWA ELECTRIC CORP	2,500	57,392	1.25
TOTAL JAPAN		1,503,029	32.63
PHILIPPINES			
AYALA LAND INC	56,900	36,724	0.80
SINGAPORE			
ASCOTT RESIDENCE TRUST	42,100	47,994	1.04

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By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
COMFORTDELGRO CORP LTD	34,300	48,020	1.04
KEPPEL INFRASTRUCTURE TRUST UNIT	91,700	52,269	1.14
SINGAPORE TECHNOLOGIES ENGINEERING LTD	12,400	<u>50,592</u>	<u>1.10</u>
TOTAL SINGAPORE		<u>198,875</u>	<u>4.32</u>
SOUTH KOREA			
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD PREFERENCE	16	1,219	0.03
SK TELECOM CO LTD	860	<u>47,934</u>	<u>1.04</u>
TOTAL SOUTH KOREA		<u>49,153</u>	<u>1.07</u>
TAIWAN			
CHICONY ELECTRONICS CO LTD	12,000	41,620	0.90
FORMOSA PLASTICS CORP	10,000	50,784	1.10
HIGHWEALTH CONSTRUCTION CORP	23,000	48,659	1.06
WISTRON CORP	35,000	43,740	0.95
WPG HOLDINGS LTD	19,000	<u>49,001</u>	<u>1.06</u>
TOTAL TAIWAN		<u>233,804</u>	<u>5.07</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 %
By Geography - Primary (continued)			
Quoted equities			
THAILAND			
LAND + HOUSES PUBLIC CO LTD - NVDR	156,900	<u>51,571</u>	<u>1.12</u>
Total Equities		<u>4,361,129</u>	<u>94.68</u>
Portfolio of investments		4,361,129	94.68
Other net assets/(liabilities)		<u>245,238</u>	<u>5.32</u>
Net assets attributable to unitholders		<u>4,606,367</u>	<u>100.00</u>

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

STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (Summary)		
Quoted equities		
China	31.65	18.69
Hong Kong	4.99	-
India	12.07	11.62
Indonesia	0.96	-
Japan	32.63	36.75
Malaysia	-	3.62
Philippines	0.80	3.79
Singapore	4.32	2.65
South Korea	1.07	4.54
Taiwan	5.07	16.94
Thailand	1.12	-
Portfolio of investments	94.68	98.60
Other net assets/(liabilities)	5.32	1.40
Net assets attributable to unitholders	100.00	100.00

United Asia Pacific Infrastructure 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 %
By Industry - Secondary Quoted equities			
Communication Services	720,970	15.65	9.85
Consumer Discretionary	244,591	5.31	5.60
Consumer Staples	-	-	1.70
Energy	149,991	3.26	4.58
Financials	86,738	1.88	1.90
Health Care	-	-	1.75
Industrials	948,855	20.60	21.07
Information Technology	1,241,899	26.96	30.80
Materials	552,727	12.00	10.40
Real Estate	319,451	6.94	3.48
Utilities	95,907	2.08	7.47
Portfolio of investments	4,361,129	94.68	98.60
Other net assets/(liabilities)	245,238	5.32	1.40
Net assets attributable to unitholders	4,606,367	100.00	100.00

