



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)

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.

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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 |
| Total | 66,454,199 | 100.00 |

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 |
| Total | 66,454,199 | 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 | 64,901,560 | 97.66 |
| Other net assets/(liabilities) | 1,552,639 | 2.34 |
| Total | 66,454,199 | 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 % |
|---|---------------------|--|
| 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 |
| SEMBICORP 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 |
|------------------------|-----|-----------|

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

| | 2022 | 2021 |
|-------------------------------|--------------------------|-------------------|
| | \$ | \$ |
| Total operating expenses | 783,234 | 728,816 |
| Average daily net asset value | <u>62,830,636</u> | <u>58,791,823</u> |
| Expense ratio | <u>1.25%</u> | <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 | 21,583,009 | 27,983,378 |
| Average daily net assets value | <u>66,846,807</u> | <u>61,214,082</u> |
| Turnover ratio | <u>32.29%</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")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

- 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.

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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

United ASEAN Fund

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

United ASEAN Fund

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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 | 64,901,560 | 56,374,785 |
| Receivables | 38,325 | 78,953 |
| Cash and bank balances | 1,626,928 | 1,443,317 |
| Margin accounts | 164,992 | 161,172 |
| Total assets | 66,731,805 | 58,058,227 |
| Liabilities | | |
| Payables | 277,606 | 295,516 |
| Total liabilities | 277,606 | 295,516 |
| Equity | | |
| Net assets attributable to unitholders | 66,454,199 | 57,762,711 |

United ASEAN Fund

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

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

United ASEAN Fund

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

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 | | | |
| INDONESIA | | | |
| 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 | 875,517 | 1.32 |
| TOTAL INDONESIA | | 12,803,305 | 19.27 |
| MALAYSIA | | | |
| 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 | 820,337 | 1.23 |
| TOTAL MALAYSIA | | 12,731,552 | 19.16 |

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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 (continued) | | | |
| Quoted equities | | | |
| PHILIPPINES | | | |
| 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 | <u>406,011</u> | <u>0.61</u> |
| TOTAL PHILIPPINES | | <u>2,456,069</u> | <u>3.69</u> |
| SINGAPORE | | | |
| 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 |
| SEMBCORP 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 |

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 % |
|---|--------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| SINGAPORE (continued) | | | |
| WILMAR INTERNATIONAL LTD | 200,000 | <u>808,000</u> | <u>1.21</u> |
| TOTAL SINGAPORE | | <u>22,828,561</u> | <u>34.35</u> |
| TAIWAN | | | |
| SEA LTD - ADR | 12,420 | 1,155,669 | 1.74 |
| THAILAND | | | |
| 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 |
| KASIKORNBANK 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> |
| TOTAL THAILAND | | <u>11,985,429</u> | <u>18.03</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 % |
|---|--------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| VIETNAM | | | |
| VINHOMES JSC | 253,305 | <u>940,975</u> | <u>1.42</u> |
| Total Equities | | <u>64,901,560</u> | <u>97.66</u> |
| Portfolio of investments | | 64,901,560 | 97.66 |
| Other net assets/(liabilities) | | <u>1,552,639</u> | <u>2.34</u> |
| Net assets attributable to unitholders | | <u>66,454,199</u> | <u>100.00</u> |

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

United ASEAN 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 | | |
| Indonesia | 19.27 | 16.86 |
| Malaysia | 19.16 | 19.83 |
| Philippines | 3.69 | 7.27 |
| Singapore | 34.35 | 26.63 |
| Taiwan | 1.74 | 1.04 |
| Thailand | 18.03 | 23.84 |
| Vietnam | 1.42 | 2.13 |
| Portfolio of investments | 97.66 | 97.60 |
| Other net assets/(liabilities) | 2.34 | 2.40 |
| Net assets attributable to unitholders | 100.00 | 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 % |
|--|--|--|--|
| By Industry - Secondary Quoted equities | | | |
| 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 |
| Portfolio of investments | 64,901,560 | 97.66 | 97.60 |
| Other net assets/(liabilities) | 1,552,639 | 2.34 | 2.40 |
| Net assets attributable to unitholders | 66,454,199 | 100.00 | 100.00 |

