



United Asia Pacific Growth Fund

Semi Annual Report

for the half year ended
30 June 2022

United Asia Pacific Growth 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 Asia Pacific Growth 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 7 April 1995 Ann Comp Ret
United Asia Pacific Growth Fund	-10.18	-16.77	-20.22	4.30	-0.07	3.64	2.23
Benchmark	-9.35	-14.45	-19.49	2.78	3.02	6.51	3.39

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: MSCI AC Asia Pacific.

For the 6 months ended 30 June 2022, the net asset value of the Fund **declined 16.77%**, while the benchmark MSCI AC Asia Pacific Index declined 14.45% in Singapore Dollar terms.

Key contributors to the Fund's performance included **Shenzhen Yinghe Technology (China)**, **Victory Giant Technology A (China)** and **Bank of China Ltd - H (China)**. Key detractors included **Evolution Mining (Australia)**, **Northern Star Resources (Australia)** and **Hindalco Industries Ltd (Korea)**.

As at end June 2022, the Fund had the following country asset allocation: **China** (25.21%), **Japan** (24.08%), **Singapore** (10.32%), **India** (8.13%), **Australia** (8.00%), **Taiwan** (4.81%), **Hong Kong** (4.19%), **Indonesia** (2.07%), **Thailand** (0.92%), **South Korea** (0.06%) and cash (12.21%).

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 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 signalling 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.

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 50bps hike in May followed by a higher 75bps 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.

A) Fund Performance (continued)

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 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 that inflation momentum may be slowing ahead. This underscores our continued defensive tilt towards the **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* on 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 is 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.

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

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
Australia	905,869	8.00
China	2,853,131	25.21
Hong Kong	473,674	4.19
India	920,013	8.13
Indonesia	234,056	2.07
Japan	2,725,183	24.08
Singapore	1,168,271	10.32
South Korea	6,478	0.06
Taiwan	544,135	4.81
Thailand	103,601	0.92
Portfolio of investments	9,934,411	87.79
Other net assets/(liabilities)	1,381,265	12.21
Total	11,315,676	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	894,555	7.91
Consumer Discretionary	749,446	6.62
Consumer Staples	766,585	6.77
Energy	239,868	2.12
Financials	1,040,528	9.20
Health Care	116,054	1.03
Industrials	1,391,638	12.30
Information Technology	2,604,068	23.01
Materials	1,392,280	12.30
Real Estate	610,398	5.39
Utilities	128,991	1.14
Portfolio of investments	9,934,411	87.79
Other net assets/(liabilities)	1,381,265	12.21
Total	11,315,676	100.00

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

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	9,934,411	87.79
Other net assets/(liabilities)	1,381,265	12.21
Total	11,315,676	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 %
HUA HONG SEMICONDUCTOR LTD	357,620	3.16
YUSYS TECHNOLOGIES CO LTD	345,209	3.05
NETEASE INC	327,129	2.89
WILMAR INTERNATIONAL LTD	296,940	2.62
NEWCREST MINING LTD	238,682	2.11
BHP GROUP LTD (BHP AU)	226,989	2.00
SILERGY CORP	224,200	1.98
NEWLAND DIGITAL TECHNOLOGY CO LTD	219,963	1.94
BHARAT HEAVY ELECTRICALS LTD	186,211	1.65
NINTENDO CO LTD	180,336	1.59

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

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED JAPAN GROWTH FUND	5,891,250	21.36
GS HOLDINGS CORP	813,834	2.95
WUXI APPTec CO LTD - H	741,857	2.69
AUSTRALIA & NEW ZEALAND BANKING GROUP	606,564	2.20
TATA POWER CO LTD	569,083	2.06
COSCO SHIPPING HOLDINGS CO LTD - H	551,863	2.00
SKSHU PAINT CO LTD	492,091	1.78
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	430,578	1.56
E INK HOLDINGS INC	410,287	1.49
DOMINO'S PIZZA ENTERPRISES LTD	369,584	1.34

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	16,239	-	-	68	-*

* denotes amount less than 0.01%

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

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 505,274 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 68 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	6,495,019
Total amount of subscriptions	SGD	703,270

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	1,043,088
------------------------	-----	-----------

- 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.

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

I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	344,467	299,487
Average daily net asset value	20,018,113	21,585,498
Investee Fund's expense ratio	<u>-</u>	<u>0.46%</u>
Expense ratio	<u>1.72%</u>	<u>1.85%</u>

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 Fund's expense ratio and the Investee fund's unaudited expense ratio. The unaudited expense ratio of the Investee Fund is obtained from Investee Fund's Manager. 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	19,611,837	12,785,152
Average daily net assets value	<u>14,289,297</u>	<u>26,793,699</u>
Turnover ratio	<u>137.25%</u>	<u>47.72%</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

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)

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.

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

STATEMENT OF TOTAL RETURN

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

	30 June 2022 \$	30 June 2021 \$
Income		
Dividends	172,584	206,701
Interest	<u>22</u>	<u>-</u>
Total	<u>172,606</u>	<u>206,701</u>
Less: Expenses		
Management fee	71,516	132,666
Less: Management fee rebate	-	(50,318)
Trustee fee	2,423	4,707
Audit fee	9,484	9,211
Registrar fee	7,439	7,469
Valuation fee	8,939	16,583
Custody fee	12,527	27,942
Transaction costs	107,869	83,303
Interest expenses	-	29
Other expenses	<u>30,467</u>	<u>24,225</u>
Total	<u>250,664</u>	<u>255,817</u>
Net income/(losses)	<u>(78,058)</u>	<u>(49,116)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(2,033,197)	3,204,353
Net gains/(losses) on financial derivatives	(505,342)	(35,625)
Net foreign exchange gains/(losses)	<u>(44,608)</u>	<u>(14,438)</u>
	<u>(2,583,147)</u>	<u>3,154,290</u>
Total return/(deficit) for the financial period before income tax	(2,661,205)	3,105,174
Less: Income tax	(23,215)	(24,226)
Less: Capital gains tax refund/(expense)	<u>15,894</u>	<u>(61,242)</u>
Total return/(deficit) for the financial period	<u>(2,668,526)</u>	<u>3,019,706</u>

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-audited)

	30 June 2022 \$	31 December 2021 \$
Assets		
Portfolio of investments	9,934,411	16,958,315
Sales awaiting settlement	-	1,079,483
Receivables	54,788	37,888
Cash and bank balances	1,043,088	2,576,159
Margin accounts	379,980	1,566,210
Financial derivatives at fair value	-	8,857
Total assets	<u>11,412,267</u>	<u>22,226,912</u>
Liabilities		
Purchases awaiting settlement	-	2,286,305
Payables	96,523	149,646
Financial derivatives at fair value	68	15,010
Total liabilities	<u>96,591</u>	<u>2,450,961</u>
Equity		
Net assets attributable to unitholders	<u>11,315,676</u>	<u>19,775,951</u>

United Asia Pacific Growth 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	19,775,951	24,974,463
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,668,526)	1,997,512
Unitholders' contributions/(withdrawals)		
Creation of units	703,270	720,584
Cancellation of units	<u>(6,495,019)</u>	<u>(7,916,608)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,791,749)	(7,196,024)
Total increase/(decrease) in net assets attributable to unitholders	<u>(8,460,275)</u>	<u>(5,198,512)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>11,315,676</u>	<u>19,775,951</u>

United Asia Pacific Growth 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			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING GROUP	5,083	107,164	0.95
BHP GROUP LTD (BHP AU)	5,750	226,989	2.00
COMMONWEALTH BANK OF AUSTRALIA	1,829	158,197	1.40
INCITEC PIVOT LTD	55,194	174,837	1.54
NEWCREST MINING LTD (NCM AU)	11,939	<u>238,682</u>	<u>2.11</u>
TOTAL AUSTRALIA		<u>905,869</u>	<u>8.00</u>
CHINA			
AIRTAC INTERNATIONAL GROUP	278	12,895	0.11
ALIBABA GROUP HOLDING LTD	7,000	138,923	1.23
ALUMINUM CORP OF CHINA LTD - H	212,000	111,670	0.99
BANK OF CHINA LTD - H	244,000	135,450	1.20
BANK OF COMMUNICATIONS CO LTD - H	130,000	124,965	1.10
CHINA COMMUNICATIONS SERVICES CORP - H	172,000	105,243	0.93
CHINA CONSTRUCTION BANK CORP - H	64,000	59,818	0.53
CHINA RESOURCES CEMENT HOLDINGS LTD	126,000	117,768	1.04
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD	56,500	117,342	1.04
CTS INTERNATIONAL LOGISTICS CORP LTD	53,700	111,974	0.99
HAIER SMART HOME CO LTD - H	23,200	119,531	1.06
JIANGSU EXPRESS CO LTD - H	82,000	114,891	1.01
METALLURGICAL CORP OF CHINA LTD - H	352,000	117,367	1.04
NETEASE INC	12,800	327,129	2.89

United Asia Pacific Growth 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 (continued)			
Quoted equities			
CHINA (continued)			
NEWLAND DIGITAL TECHNOLOGY CO LTD	80,095	219,963	1.94
SILERGY CORP	2,000	224,200	1.98
SINO WEALTH ELECTRONIC LTD	11,497	119,053	1.05
TINGYI (CAYMAN ISLANDS) HOLDING CORP	48,000	114,416	1.01
YUSYS TECHNOLOGIES CO LTD	105,900	345,209	3.05
ZTO EXPRESS CAYMAN INC	3,200	<u>115,324</u>	<u>1.02</u>
TOTAL CHINA		<u>2,853,131</u>	<u>25.21</u>
HONG KONG			
CSPC PHARMACEUTICAL GROUP LTD	84,000	116,054	1.03
HUA HONG SEMICONDUCTOR LTD	71,000	<u>357,620</u>	<u>3.16</u>
TOTAL HONG KONG		<u>473,674</u>	<u>4.19</u>
INDIA			
BHARAT HEAVY ELECTRICALS LTD	235,075	186,211	1.65
HINDALCO INDUSTRIES LTD	14,412	86,009	0.76
INDIAN OIL CORP LTD	61,975	81,093	0.72
INDIAN OIL CORP LTD	30,987	40,546	0.36
ITC LTD	24,578	118,460	1.05
JSW STEEL LTD	9,725	96,744	0.85
OIL & NATURAL GAS CORP LTD	44,269	118,229	1.04
TATA STEEL LTD	5,493	83,931	0.74

United Asia Pacific Growth 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 (continued)			
Quoted equities			
INDIA (continued)			
WIPRO LTD	14,838	<u>108,790</u>	<u>0.96</u>
TOTAL INDIA		<u>920,013</u>	<u>8.13</u>
INDONESIA			
HM SAMPOERNA TBK PT	1,229,400	111,977	0.99
PT TELEKOMUNIKASI INDONESIA PERSERO TBK	326,700	<u>122,079</u>	<u>1.08</u>
TOTAL INDONESIA		<u>234,056</u>	<u>2.07</u>
JAPAN			
AGC INC	2,300	112,387	0.99
DAIKIN INDUSTRIES LTD	600	133,684	1.18
DAIWA HOUSE INDUSTRY CO LTD	3,700	119,849	1.06
FUJIFILM HOLDINGS CORP	1,900	141,656	1.25
HAMAMATSU PHOTONICS KK	2,600	140,363	1.24
HITACHI LTD	2,100	138,497	1.22
ITOCHU CORP	3,200	120,207	1.06
MARUI GROUP CO LTD	5,400	131,379	1.16
MITSUI CHEMICALS INC	4,400	130,263	1.15
NINTENDO CO LTD	300	180,336	1.59
NIPPON TELEGRAPH & TELEPHONE CORP	3,700	147,669	1.31
NOMURA RESEARCH INSTITUTE LTD	3,300	122,037	1.08
OBIC CO LTD	800	157,266	1.39
SHIMADZU CORP	3,400	149,419	1.32
SHIN-ETSU CHEMICAL CO LTD	800	125,387	1.11

United Asia Pacific Growth 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 (continued)			
Quoted equities			
JAPAN (continued)			
SONY GROUP CORP	1,100	125,023	1.11
SUMITOMO MITSUI FINANCIAL GROUP	2,900	119,781	1.06
SUMITOMO MITSUI TRUST HOLDINGS INC	3,100	132,742	1.17
TOYOTA INDUSTRIES CORP	1,400	120,470	1.07
YOKOGAWA ELECTRIC CORP	7,700	<u>176,768</u>	<u>1.56</u>
TOTAL JAPAN		<u>2,725,183</u>	<u>24.08</u>
SINGAPORE			
ASCOTT RESIDENCE TRUST	124,100	141,474	1.25
COMFORTDELGRO CORP LTD	83,200	116,480	1.03
FRASERS LOGISTICS & COMMERCIAL TRUST	87,800	116,774	1.03
GENTING SINGAPORE LTD	158,500	114,120	1.01
KEPPEL INFRASTRUCTURE TRUST UNIT	226,300	128,991	1.14
MAPLETREE INDUSTRIAL TRUST	49,500	128,700	1.14
SHENG SIONG GROUP LTD	82,100	124,792	1.10
WILMAR INTERNATIONAL LTD	73,500	<u>296,940</u>	<u>2.62</u>
TOTAL SINGAPORE		<u>1,168,271</u>	<u>10.32</u>
SOUTH KOREA			
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD PREFERENCE	85	6,478	0.06
TAIWAN			
CATHAY FINANCIAL HOLDING CO LTD	42,000	100,061	0.88

United Asia Pacific Growth 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 (continued)			
Quoted equities			
TAIWAN (continued)			
CHICONY ELECTRONICS CO LTD	30,000	104,049	0.92
WISTRON CORP	87,000	108,725	0.96
WPG HOLDINGS LTD	50,000	128,950	1.14
YUANTA FINANCIAL HOLDING CO LTD	111,000	<u>102,350</u>	<u>0.91</u>
TOTAL TAIWAN		<u>544,135</u>	<u>4.81</u>
THAILAND			
SUPALAI PCL - NVDR	141,500	<u>103,601</u>	<u>0.92</u>
Total Equities		<u>9,934,411</u>	<u>87.79</u>
Portfolio of investments		9,934,411	87.79
Other net assets/(liabilities)		<u>1,381,265</u>	<u>12.21</u>
Net assets attributable to unitholders		<u>11,315,676</u>	<u>100.00</u>

United Asia Pacific Growth 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		
Australia	8.00	9.04
China	25.21	16.84
Hong Kong	4.19	-
India	8.13	11.18
Indonesia	2.07	-
Japan	24.08	20.55
Malaysia	-	2.25
Philippines	-	4.00
Singapore	10.32	1.03
South Korea	0.06	4.23
Taiwan	4.81	15.60
Thailand	0.92	1.03
Portfolio of investments	87.79	85.75
Other net assets/(liabilities)	12.21	14.25
Net assets attributable to unitholders	100.00	100.00

United Asia Pacific Growth 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	894,555	7.91	1.97
Consumer Discretionary	749,446	6.62	8.04
Consumer Staples	766,585	6.77	2.03
Energy	239,868	2.12	4.11
Financials	1,040,528	9.20	13.66
Health Care	116,054	1.03	3.60
Industrials	1,391,638	12.30	14.53
Information Technology	2,604,068	23.01	19.96
Materials	1,392,280	12.30	10.57
Real Estate	610,398	5.39	3.12
Utilities	128,991	1.14	4.16
Portfolio of investments	9,934,411	87.79	85.75
Other net assets/(liabilities)	1,381,265	12.21	14.25
Net assets attributable to unitholders	11,315,676	100.00	100.00

