



United Japan Growth Fund

Semi Annual Report

for the half year ended
30 June 2022

United Japan 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

SUB-MANAGER

Fukoku Capital Management, Inc.

1-3-1 Uchisaiwaicho Chiyoda-Ku

Saiwai Building 3rd Floor

Tokyo 100-0011, Japan

United Japan Growth 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 18 August 1995 Ann Comp Ret
United Japan Growth Fund	-11.19	-19.30	-18.49	-0.21	-1.03	3.40	1.69
Benchmark	-12.21	-17.69	-17.10	1.97	1.98	6.59	-0.12

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: Aug 95 – Dec 04: Nikkei 225 Stock Average; Jan 05 – Dec 10: Topix; Jan 11 to Present: MSCI Japan Index.

For the six months ended 30 June 2022, the net asset value (NAV) of the Fund **declined by 19.30%** compared to the 17.69% loss for the benchmark MSCI Japan Index in Singapore Dollar (SGD) terms.

The Fund underperformed the benchmark due to negative contribution by stock selection while sector allocation contributed. The Fund benefited from an *underweight* position in **Information Technology**. However, zero weight in **Energy** had a negative impact. Security selection had a negative impact on performance, especially within **Communication Services** and **Industrials**.

Key contributors were **Tokyo Electron Ltd**, **Murata Manufacturing Co Ltd** and **Lasertec Corp**.

Key detractors were **Z Holdings Corp**, **Minebea Mitsumi Inc** and **Nomura Research Institute Ltd**.

As of the end of June 2022, the Fund had the following sector allocation: **Industrials** (22.69%), **Consumer Discretionary** (20.75%), **Financials** (12.48%), **Information Technology** (10.74%), **Health Care** (8.02%), **Materials** (7.52%), **Consumer Staples** (6.94%), **Communication Services** (5.37%), **Real Estate** (3.68%), **Utilities** (0.91%) and cash (0.90%).

Economic and Market Review

First Quarter

The economy was on a recovery trend, but some weaknesses was exposed. The impact of measures such as the prevention of the spread of COVID-19 impacted face-to-face services, and personal consumption stagnated. Although there were supply constraints issues such as semiconductor shortages, production continued to pick up, especially in the automobiles sector as the effects of difficulties in procuring parts from Southeast Asia began to ease.

A) Fund Performance (continued)

The stock market for the period declined by 1.2% for the TOPIX (TSE Stock Price Index including dividends). The stock market fell sharply due to the rise in **US** long-term interest rates and the increase in the number of people infected with the new Omicron variant in **Japan**, as well as the soaring crude oil prices due to **Russia's** invasion of **Ukraine**. Towards the end of the quarter, the stock market rebounded due to expectations of upside for export-related companies following the depreciation of the Japanese Yen against US Dollar, as well as slight easing of the tight US monetary policy.

Second Quarter

The economy recovered gradually. As COVID-19 measures were relaxed, consumer activities resumed, leading a rise in personal consumption due to the pent-up demand. On the other hand, due to logistics disruptions and semiconductor shortages caused by lockdowns in major cities in **China**, production of automobiles and production machinery was negatively impacted and the recovery of exports slowed down.

The stock market for the period declined by 3.7% on TOPIX (TSE Stock Price Index including dividends). The stock market remained weak due to uncertainty regarding the future of the Chinese economy, where the lock-down of Shanghai and other areas was prolonged, and the rise in **US** long-term interest rates. Towards the end of the quarter, the stock market fell due to rising concerns about a global recession as global central banks raised interest rates.

Outlook and Fund Strategy

Domestic demand related companies such as service consumption are expected to recover, partly due to the effects of measures to promote tourism demand, but the growth of external demand related companies will slow down due to a decrease in demand for durable consumer goods. We also believe that the Fed's acceleration of rate hikes in response to high inflation and the increase in the scale of quantitative tightening from September are risk factors. Although it is positive that the ruling party will secure a majority of seats in the parliamentary elections and become a long-term stable government, the outlook for corporate performance will be uncertain due to the continued tightening of monetary policy by the Fed and the high price of raw materials. Therefore, the stock market is expected to trend sideways with limited upsidess.

From the view point of the stock selection, we will focus on investing in companies that are expected to have good business performance in the medium to the long term, improve their profitability and capital efficiency, and are expected to recover their business performance as domestic economic activity normalises.

From the view point of sector allocation, we plan to keep the *overweight* for the domestic demand related sectors whose profits are expected to recover as domestic economic activity normalises despite rate hikes by the Fed.

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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
Japan	4,921,917	99.10
Portfolio of investments	4,921,917	99.10
Other net assets/(liabilities)	44,866	0.90
Total	4,966,783	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	266,939	5.37
Consumer Discretionary	1,030,486	20.75
Consumer Staples	344,724	6.94
Financials	619,634	12.48
Health Care	398,253	8.02
Industrials	1,126,840	22.69
Information Technology	533,309	10.74
Materials	373,678	7.52
Real Estate	182,845	3.68
Utilities	45,209	0.91
Portfolio of investments	4,921,917	99.10
Other net assets/(liabilities)	44,866	0.90
Total	4,966,783	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	4,921,917	99.10
Other net assets/(liabilities)	44,866	0.90
Total	4,966,783	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)

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 %
TOYOTA MOTOR CORP	208,670	4.20
SONY GROUP CORP	204,583	4.12
MITSUBISHI UFJ FINANCIAL GROUP INC	152,428	3.07
TOKIO MARINE HOLDINGS INC	145,725	2.93
HITACHI LTD	138,497	2.79
DAIKIN INDUSTRIES LTD	133,684	2.69
TAKEDA PHARMACEUTICAL CO LTD	132,980	2.68
CENTRAL JAPAN RAILWAY CO	128,296	2.58
SUMITOMO MITSUI FINANCIAL GROUP	123,912	2.49
NINTENDO CO LTD	120,224	2.42

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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 %
SONY GROUP CORP	484,628	3.90
SOFTBANK GROUP CORP	414,317	3.33
KEYENCE CORP	407,438	3.28
TOYOTA MOTOR CORP	376,313	3.03
HITACHI LTD	338,968	2.73
Z HOLDINGS CORP	324,358	2.61
CENTRAL JAPAN RAILWAY CO	306,106	2.46
NOMURA RESEARCH INSTITUTE LTD	275,949	2.22
DAIKIN INDUSTRIES LTD	275,634	2.22
TERUMO CORP	256,262	2.06

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 gain of SGD 219 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	168,856
Total amount of subscriptions	SGD	69,575

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	84,401
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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	181,665	276,583
Average daily net asset value	<u>7,164,480</u>	<u>12,754,288</u>
Expense ratio	<u>2.54%</u>	<u>2.17%</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	1,096,858	3,821,879
Average daily net assets value	<u>5,493,626</u>	<u>13,779,570</u>
Turnover ratio	<u>19.97%</u>	<u>27.74%</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.

The Sub-Manager (Fukoku Capital Management, Inc.) does not receive or enter into soft-dollar commissions/arrangements in respect of the sub-management of the Fund.

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	67,324	122,960
Interest	<u>1</u>	<u>-</u>
Total	<u>67,325</u>	<u>122,960</u>
Less: Expenses		
Management fee	41,045	102,548
Trustee fee	2,486	2,514
Audit fee	7,444	7,234
Registrar fee	7,439	7,469
Custody fee	1,047	12,281
Transaction costs	3,001	10,358
Interest expenses	-	34
Other expenses	<u>12,451</u>	<u>17,766</u>
Total	<u>74,913</u>	<u>160,204</u>
Net income/(losses)	<u>(7,588)</u>	<u>(37,244)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(1,146,245)	(208,397)
Net gains/(losses) on financial derivatives	219	17,376
Net foreign exchange gains/(losses)	<u>(13,046)</u>	<u>(24,980)</u>
	<u>(1,159,072)</u>	<u>(216,001)</u>
Total return/(deficit) for the financial period before income tax	(1,166,660)	(253,245)
Less: Income tax	<u>(10,311)</u>	<u>(18,832)</u>
Total return/(deficit) for the financial period	<u>(1,176,971)</u>	<u>(272,077)</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	4,921,917	6,208,889
Receivables	8,798	23,819
Cash and bank balances	<u>84,401</u>	<u>78,636</u>
Total assets	<u>5,015,116</u>	<u>6,311,344</u>
Liabilities		
Payables	<u>48,333</u>	<u>68,309</u>
Total liabilities	<u>48,333</u>	<u>68,309</u>
Equity		
Net assets attributable to unitholders	<u>4,966,783</u>	<u>6,243,035</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	6,243,035	14,715,072
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,176,971)	127,846
Unitholders' contributions/(withdrawals)		
Creation of units	69,575	375,430
Cancellation of units	<u>(168,856)</u>	<u>(8,975,313)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(99,281)	(8,599,883)
Total increase/(decrease) in net assets attributable to unitholders	<u>(1,276,252)</u>	<u>(8,472,037)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>4,966,783</u>	<u>6,243,035</u>

United Japan Growth 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 Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
NINTENDO CO LTD	200	120,224	2.42
SOFTBANK GROUP CORP	1,600	85,804	1.73
Z HOLDINGS CORP	15,000	<u>60,911</u>	<u>1.22</u>
TOTAL COMMUNICATION SERVICES		<u>266,939</u>	<u>5.37</u>
CONSUMER DISCRETIONARY			
BANDAI NAMCO HOLDINGS INC	700	68,689	1.38
JAPAN ORIENTAL LAND CO LTD	100	19,382	0.39
JTEKT CORP	8,300	86,726	1.75
MARUI GROUP CO LTD	1,800	43,793	0.88
PAN PACIFIC INTERNATIONAL HOLDINGS LTD	3,200	70,971	1.43
RESORTTRUST INC	1,400	31,838	0.64
ROUND ONE CORP	3,100	48,492	0.98
SONY GROUP CORP	1,800	204,583	4.12
SUBARU CORP	3,700	91,403	1.84
SUZUKI MOTOR CORP	1,600	69,889	1.41
TOYOTA INDUSTRIES CORP	1,000	86,050	1.73
TOYOTA MOTOR CORP	9,700	<u>208,670</u>	<u>4.20</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,030,486</u>	<u>20.75</u>
CONSUMER STAPLES			
AJINOMOTO CO INC	1,300	43,947	0.88
KIRIN HOLDINGS CO LTD	4,900	107,293	2.16
SEVEN & I HOLDINGS CO LTD	1,700	91,724	1.85

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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 Industry - Primary (continued)			
Quoted equities			
CONSUMER STAPLES (continued)			
SHISEIDO CO LTD	600	33,473	0.67
SUNDRUG CO LTD	2,200	<u>68,287</u>	<u>1.38</u>
TOTAL CONSUMER STAPLES		<u>344,724</u>	<u>6.94</u>
FINANCIALS			
DAI ICHI LIFE HOLDINGS INC	3,100	79,709	1.61
MITSUBISHI UFJ FINANCIAL GROUP INC	20,400	152,428	3.07
NOMURA HOLDINGS INC	11,400	57,912	1.17
SUMITOMO MITSUI FINANCIAL GROUP	3,000	123,912	2.49
SUMITOMO MITSUI TRUST HOLDINGS INC	1,400	59,948	1.21
TOKIO MARINE HOLDINGS INC	1,800	<u>145,725</u>	<u>2.93</u>
TOTAL FINANCIALS		<u>619,634</u>	<u>12.48</u>
HEALTH CARE			
DAIICHI SANKYO CO LTD	1,900	66,896	1.35
HOYA CORP	400	47,471	0.95
ONO PHARMACEUTICAL CO LTD	2,000	71,339	1.44
TAKEDA PHARMACEUTICAL CO LTD	3,400	132,980	2.68
TERUMO CORP	1,900	<u>79,567</u>	<u>1.60</u>
TOTAL HEALTH CARE		<u>398,253</u>	<u>8.02</u>
INDUSTRIALS			
CENTRAL JAPAN RAILWAY CO	800	128,296	2.58

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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 Industry - Primary (continued)			
Quoted equities			
INDUSTRIALS (continued)			
DAIKIN INDUSTRIES LTD	600	133,684	2.69
HITACHI LTD	2,100	138,497	2.79
ITOCHU CORP	3,100	116,451	2.35
MINEBEA MITSUMI INC	3,300	78,090	1.57
MITSUBISHI CORP	1,600	66,168	1.33
mitsui & co ltd	3,600	110,432	2.22
NIDEC CORP	700	60,091	1.21
RECRUIT HOLDINGS CO LTD	2,000	81,850	1.65
SECOM CO LTD	600	51,525	1.04
SMC CORP	100	61,946	1.25
WEST JAPAN RAILWAY CO	1,300	66,466	1.34
YAMATO HOLDINGS CO LTD	1,500	<u>33,344</u>	<u>0.67</u>
TOTAL INDUSTRIALS		<u>1,126,840</u>	<u>22.69</u>
INFORMATION TECHNOLOGY			
ACSL LTD	500	9,066	0.18
DISCO CORP	100	32,986	0.67
FUJIFILM HOLDINGS CORP	900	67,100	1.35
HAMAMATSU PHOTONICS KK	800	43,189	0.87
IRISO ELECTRONICS CO LTD	300	9,880	0.20
KEYENCE CORP	200	95,023	1.91
NOMURA RESEARCH INSTITUTE LTD	2,700	99,848	2.01
OBIC CO LTD	500	98,291	1.98
TOPCON CORP	500	9,056	0.18

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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 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
YOKOGAWA ELECTRIC CORP	3,000	<u>68,870</u>	<u>1.39</u>
TOTAL INFORMATION TECHNOLOGY		<u>533,309</u>	<u>10.74</u>
MATERIALS			
FP CORP	600	17,444	0.35
NIPPON SANSO HOLDINGS CORP	1,800	39,884	0.80
NISSAN CHEMICAL CORP	900	57,623	1.16
RENGO CO LTD	6,300	47,499	0.96
SHIN-ETSU CHEMICAL CO LTD	500	78,367	1.58
TOKAI CARBON CO LTD	4,400	46,606	0.94
TOKYO OHKA KOGYO CO LTD	500	34,010	0.68
TORAY INDUSTRIES INC	6,700	<u>52,245</u>	<u>1.05</u>
TOTAL MATERIALS		<u>373,678</u>	<u>7.52</u>
REAL ESTATE			
DAIWA HOUSE INDUSTRY CO LTD	2,600	84,218	1.69
MITSUI FUDOSAN CO LTD	3,300	<u>98,627</u>	<u>1.99</u>
TOTAL REAL ESTATE		<u>182,845</u>	<u>3.68</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 Industry - Primary (continued)			
Quoted equities			
UTILITIES			
OSAKA GAS CO LTD	1,700	<u>45,209</u>	<u>0.91</u>
Total Equities		<u>4,921,917</u>	<u>99.10</u>
Portfolio of investments		4,921,917	99.10
Other net assets/(liabilities)		<u>44,866</u>	<u>0.90</u>
Net assets attributable to unitholders		<u>4,966,783</u>	<u>100.00</u>

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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 Industry - Primary (Summary)		
Quoted equities		
Communication Services	5.37	8.28
Consumer Discretionary	20.75	18.45
Consumer Staples	6.94	3.53
Financials	12.48	9.17
Health Care	8.02	7.20
Industrials	22.69	27.19
Information Technology	10.74	14.37
Materials	7.52	8.26
Real Estate	3.68	3.00
Utilities	0.91	-
Portfolio of investments	99.10	99.45
Other net assets/(liabilities)	0.90	0.55
Net assets attributable to unitholders	100.00	100.00

By Geography - Secondary

Quoted equities

The Fund invests wholly in Japanese equities.

