



United Asia Fund

Semi Annual Report

for the half year ended
30 June 2022

United Asia 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 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 20 April 1992 Ann Comp Ret
United Asia Fund	-8.85	-17.16	-22.21	5.60	2.69	4.97	6.04
Benchmark	-6.43	-13.57	-22.38	3.08	3.31	6.50	5.60

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: Apr 92 – Dec 11: MSCI AC FE ex Japan; Jan 12 to present: MSCI AC Asia ex Japan.

For the year ended 30 June 2022, the net asset value of the Fund **declined 17.16%** compared to the benchmark MSCI AC Asia ex Japan Index which fell 13.57%.

The Fund's underperformance is largely due to unfavourable stock selection and country allocation. Our *underweight* in **China** and **Hong Kong** markets, along with stock selections in **India** and **Malaysia** were key drags. On sector basis, negative stock selection in the **Materials**, **Consumer Discretionary** and **Utilities** sectors weighed on performance.

Key contributors to the Fund's performance included **Shenzhen Yinghe Technology Co Ltd Class A (China)**, **Victory Giant Technology (HuiZhou) Co Ltd (China)** and **Hana Financial Group Inc (Korea)**. Key detractors from performance included **XPeng, Inc. Class A (China)**, **Meritz Fire & Marine Insurance Co Ltd (Korea)** and **Tata Steel Ltd (India)**.

As at end June 2022, the Fund had the following country exposures: **China** (40.86%), **Taiwan** (14.90%), **India** (13.96%), **Singapore** (11.25%), **Hong Kong** (7.34%), **Indonesia** (3.51%) and **South Korea** (3.29%), with the remainder in cash (4.89%).

In term of sector allocation: **Information Technology** (30.02%), **Industrials** (10.36%), **Financials** (9.61%), **Consumer Staples** (9.10%), **Communication Services** (8.46%), **Real Estate** (7.69%), **Consumer Discretionary** (6.54%), **Energy** (5.16%) and others (8.17%), with the remainder in cash (4.89%).

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.

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A) Fund Performance (continued)

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 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.

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 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.

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 the 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 2H 2022.

In contrast, we downgrade **South Korea** and **Taiwan** 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 risk to an already lacklustre GDP growth due to its zero-COVID policy against a moderating export and investments backdrop. We continue to *underweight* India given a tepid earnings outlook due to margin squeeze amid an already elevated inflationary environment.

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A) Fund Performance (continued)

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.

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	19,714,364	40.86
Hong Kong	3,539,569	7.34
India	6,733,251	13.96
Indonesia	1,693,675	3.51
Singapore	5,430,460	11.25
South Korea	1,588,819	3.29
Taiwan	7,191,250	14.90
Portfolio of investments	45,891,388	95.11
Other net assets/(liabilities)	2,357,750	4.89
Total	48,249,138	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	4,084,272	8.46
Consumer Discretionary	3,154,043	6.54
Consumer Staples	4,389,387	9.10
Energy	2,489,558	5.16
Financials	4,637,587	9.61
Health Care	500,139	1.04
Industrials	4,999,080	10.36
Information Technology	14,482,444	30.02
Materials	2,393,946	4.96
Real Estate	3,712,188	7.69
Utilities	1,048,744	2.17
Portfolio of investments	45,891,388	95.11
Other net assets/(liabilities)	2,357,750	4.89
Total	48,249,138	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	45,891,388	95.11
Other net assets/(liabilities)	2,357,750	4.89
Total	48,249,138	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 %
WILMAR INTERNATIONAL LTD	1,772,752	3.67
PT TELEKOMUNIKASI INDONESIA PERSERO TBK	1,693,675	3.51
HIGHWEALTH CONSTRUCTION CORP	1,605,757	3.33
ASCOTT RESIDENCE TRUST	1,578,444	3.27
SG MICRO CORP	1,520,970	3.15
NEWLAND DIGITAL TECHNOLOGY CO LTD	1,510,344	3.13
SINO WEALTH ELECTRONIC LTD	1,507,277	3.12
HUA HONG SEMICONDUCTOR LTD	1,506,032	3.12
YUSYS TECHNOLOGIES CO LTD	1,503,404	3.12
TINGYI (CAYMAN ISLANDS) HOLDING CORP	1,492,170	3.09

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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 %
E INK HOLDINGS INC	2,375,344	3.54
ZAI LAB LTD	2,349,159	3.50
HAPPIEST MINDS TECHNOLOGIES LTD	2,108,023	3.14
CATHAY FINANCIAL HOLDING CO LTD	2,051,680	3.06
TATA POWER CO LTD	1,982,296	2.96
TOWNGAS CHINA CO LTD	1,971,190	2.94
WUXI APPTec CO LTD - H	1,954,435	2.91
BHARAT PETROLEUM CORP LTD	1,934,219	2.88
SIMCERE PHARMACEUTICAL GROUP	1,933,432	2.88
HINDUSTAN PETROLEUM CORP LTD	1,932,553	2.88

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	89,276	-	-	59	-*

* denotes amount less than 0.01%

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D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 1,478,400 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 59 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	17,004,858
Total amount of subscriptions	SGD	16,484,430

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	4,585,342
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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	1,007,456	731,937
Average daily net asset value	<u>60,340,702</u>	<u>43,032,196</u>
Expense ratio	<u>1.67%</u>	<u>1.70%</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	71,333,652	38,151,308
Average daily net assets value	<u>55,335,729</u>	<u>47,801,378</u>
Turnover ratio	<u>128.91%</u>	<u>79.81%</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

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- 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) Investment in Initial Public Offerings managed by UOB Group

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	894,336	585,722
Interest	8	-
Total	<u>894,344</u>	<u>585,722</u>
Less: Expenses		
Management fee	343,919	294,084
Trustee fee	9,401	8,206
Audit fee	8,280	8,028
Registrar fee	7,439	7,469
Valuation fee	34,392	29,409
Custody fee	23,870	24,800
Transaction costs	332,093	262,564
Interest expenses	-	5
Other expenses	21,588	20,947
Total	<u>780,982</u>	<u>655,512</u>
Net income/(losses)	<u>113,362</u>	<u>(69,790)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(8,854,974)	7,774,090
Net gains/(losses) on financial derivatives	(1,478,459)	(139,972)
Net foreign exchange gains/(losses)	(24,574)	19,015
	<u>(10,358,007)</u>	<u>7,653,133</u>
Total return/(deficit) for the financial period before income tax	<u>(10,244,645)</u>	<u>7,583,343</u>
Less: Income tax	(128,570)	(74,028)
Less: Capital gains tax refund/(expense)	100,750	(273,108)
Total return/(deficit) for the financial period	<u>(10,272,465)</u>	<u>7,236,207</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	45,891,388	56,950,153
Sales awaiting settlement	-	3,001,031
Receivables	227,314	114,322
Cash and bank balances	4,585,342	2,564,925
Margin accounts	993,643	1,568,270
Financial derivatives at fair value	-	5,078
Total assets	51,697,687	64,203,779
Liabilities		
Purchases awaiting settlement	3,156,220	4,641,277
Payables	292,270	479,852
Financial derivatives at fair value	59	40,619
Total liabilities	3,448,549	5,161,748
Equity		
Net assets attributable to unitholders	48,249,138	59,042,031

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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	59,042,031	41,353,433
Operations		
Change in net assets attributable to unitholders resulting from operations	(10,272,465)	3,221,210
Unitholders' contributions/(withdrawals)		
Creation of units	16,484,430	35,031,149
Cancellation of units	<u>(17,004,858)</u>	<u>(20,563,761)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(520,428)	14,467,388
Total increase/(decrease) in net assets attributable to unitholders	<u>(10,792,893)</u>	<u>17,688,598</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>48,249,138</u>	<u>59,042,031</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	603	27,970	0.06
ALIBABA GROUP HOLDING LTD	56,200	1,115,350	2.31
BANK OF CHINA LTD - H	897,000	497,945	1.03
BANK OF COMMUNICATIONS CO LTD - H	447,000	429,686	0.89
CHINA MERCHANTS BANK CO LTD - H	49,000	456,247	0.95
CHINA RESOURCES CEMENT HOLDINGS LTD	536,000	500,980	1.04
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	829,900	917,863	1.90
COSCO SHIPPING PORTS LTD	876,000	860,713	1.78
HAIER SMART HOME CO LTD - H	97,800	503,883	1.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	453,000	374,394	0.78
JD.COM INC - CLASS A	23,500	1,053,634	2.18
NETEASE INC	54,200	1,385,186	2.87
NEWLAND DIGITAL TECHNOLOGY CO LTD	549,962	1,510,344	3.13
POSTAL SAVINGS BANK OF CHINA CO LTD - H	733,000	809,910	1.68
SG MICRO CORP	40,194	1,520,970	3.15
SILERGY CORP	12,000	1,345,199	2.79
SINO WEALTH ELECTRONIC LTD	145,558	1,507,277	3.12
TINGYI (CAYMAN ISLANDS) HOLDING CORP	626,000	1,492,170	3.09
VICTORY GIANT TECHNOLOGY (HUIZHOU) CO LTD	127,989	488,524	1.01
YUSYS TECHNOLOGIES CO LTD	461,200	1,503,404	3.12

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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 Geography - Primary (continued)			
Quoted equities			
CHINA (continued)			
ZTO EXPRESS CAYMAN INC	39,200	<u>1,412,715</u>	<u>2.93</u>
TOTAL CHINA		<u>19,714,364</u>	<u>40.86</u>
HONG KONG			
CSPC PHARMACEUTICAL GROUP LTD	362,000	500,139	1.04
FORTUNE REAL ESTATE INVESTMENT TRUST	458,000	527,987	1.10
HUA HONG SEMICONDUCTOR LTD	299,000	1,506,032	3.12
PCCW LTD	1,366,000	<u>1,005,411</u>	<u>2.08</u>
TOTAL HONG KONG		<u>3,539,569</u>	<u>7.34</u>
INDIA			
BHARAT HEAVY ELECTRICALS LTD	1,510,837	1,196,787	2.48
HINDALCO INDUSTRIES LTD	61,548	367,312	0.76
INDIAN OIL CORP LTD	1,020,889	1,335,810	2.77
INDIAN OIL CORP LTD	510,444	667,904	1.38
INFOSYS LTD	25,104	646,741	1.34
OIL & NATURAL GAS CORP LTD	181,916	485,844	1.01
POWER GRID CORP OF INDIA LTD	131,135	489,688	1.02
TATA STEEL LTD	70,032	1,066,116	2.21
WIPRO LTD	65,065	<u>477,049</u>	<u>0.99</u>
TOTAL INDIA		<u>6,733,251</u>	<u>13.96</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 (continued)			
Quoted equities			
INDONESIA			
PT TELEKOMUNIKASI INDONESIA PERSERO TBK	4,532,500	1,693,675	3.51
SINGAPORE			
ASCOTT RESIDENCE TRUST	1,384,600	1,578,444	3.27
GENTING SINGAPORE LTD	668,300	481,176	1.00
KEPPEL INFRASTRUCTURE TRUST UNIT	980,800	559,056	1.16
SHENG SIONG GROUP LTD	300,000	456,000	0.94
SINGAPORE TECHNOLOGIES ENGINEERING LTD	142,900	583,032	1.21
WILMAR INTERNATIONAL LTD	438,800	<u>1,772,752</u>	<u>3.67</u>
TOTAL SINGAPORE		<u>5,430,460</u>	<u>11.25</u>
SOUTH KOREA			
KT&G CORP	7,587	668,465	1.39
MERITZ FIRE & MARINE INSURANCE CO LTD	12,969	460,816	0.95
POSCO HOLDINGS INC	1,860	<u>459,538</u>	<u>0.95</u>
TOTAL SOUTH KOREA		<u>1,588,819</u>	<u>3.29</u>
TAIWAN			
CATHAY FINANCIAL HOLDING CO LTD	202,000	481,248	1.00
CHIPBOND TECHNOLOGY CORP	161,000	446,869	0.93
COMPAL ELECTRONICS	1,393,000	1,483,311	3.07
HIGHWEALTH CONSTRUCTION CORP	759,000	1,605,757	3.33

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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			
TAIWAN (continued)			
MEGA FINANCIAL HOLDING CO LTD	343,000	566,720	1.17
WISTRON CORP	1,192,000	1,489,660	3.09
WPG HOLDINGS LTD	216,000	557,064	1.15
YUANTA FINANCIAL HOLDING CO LTD	608,000	<u>560,621</u>	<u>1.16</u>
TOTAL TAIWAN		<u>7,191,250</u>	<u>14.90</u>
Total Equities		<u>45,891,388</u>	<u>95.11</u>
Portfolio of investments		45,891,388	95.11
Other net assets/(liabilities)		<u>2,357,750</u>	<u>4.89</u>
Net assets attributable to unitholders		<u>48,249,138</u>	<u>100.00</u>

United Asia 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	40.86	29.82
Hong Kong	7.34	1.55
India	13.96	17.29
Indonesia	3.51	-
Malaysia	-	6.44
Philippines	-	3.80
Singapore	11.25	4.44
South Korea	3.29	9.82
Taiwan	14.90	23.30
Portfolio of investments	95.11	96.46
Other net assets/(liabilities)	4.89	3.54
Net assets attributable to unitholders	100.00	100.00

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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	4,084,272	8.46	3.13
Consumer Discretionary	3,154,043	6.54	5.74
Consumer Staples	4,389,387	9.10	3.08
Energy	2,489,558	5.16	6.61
Financials	4,637,587	9.61	18.67
Health Care	500,139	1.04	5.03
Industrials	4,999,080	10.36	10.18
Information Technology	14,482,444	30.02	24.57
Materials	2,393,946	4.96	10.80
Real Estate	3,712,188	7.69	2.93
Utilities	1,048,744	2.17	5.72
Portfolio of investments	45,891,388	95.11	96.46
Other net assets/(liabilities)	2,357,750	4.89	3.54
Net assets attributable to unitholders	48,249,138	100.00	100.00

