

United Japan Small And Mid Cap Fund

Semi Annual Report
for the half year ended
30 June 2023



Right By You

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER

UOB Asset Management Ltd

Registered Address:

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UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Edmund Leong Kok Mun

Lam Sai Yoke (Resigned 15 March 2023)

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

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Singapore 018936

SUB-MANAGER

Sumitomo Mitsui DS Asset Management Company, Limited

Toranomon Hills Business Tower 26F

1-17-1 Toranomon, Minato-ku

Tokyo 105-6426, Japan

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class SGD

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 11 August 2014 Ann Comp Ret
United Japan Small And Mid Cap Fund	1.20	3.63	5.06	-2.73	-3.49	N/A	5.93
Benchmark	3.91	7.64	9.48	1.26	-0.55	N/A	4.77

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 Japan SMID Cap Index.

Class SGD (Hedged)

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 11 August 2014 Ann Comp Ret
United Japan Small And Mid Cap Fund	8.71	14.63	19.20	9.68	3.20	N/A	10.02
Benchmark	3.91	7.64	9.48	1.26	-0.55	N/A	4.77

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 Japan SMID Cap Index.

MSCI disclaimer

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United Japan Small And Mid Cap Fund
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A) Fund Performance (continued)

Class JPY

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 10 March 2014 Ann Comp Ret
United Japan Small And Mid Cap Fund	7.98	12.52	14.92	8.33	1.93	N/A	9.99
Benchmark	10.86	16.85	19.78	12.77	5.04	N/A	8.27

Source: Morningstar.

Note: The performance returns of the Fund are in Japanese Yen based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI Japan SMID Cap Index.

Class USD

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 24 July 2015 Ann Comp Ret
United Japan Small And Mid Cap Fund	-0.57	2.74	8.03	-1.65	-3.27	N/A	4.20
Benchmark	2.09	6.68	12.59	2.29	-0.41	N/A	3.17

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI Japan SMID Cap Index.

For the six months ended 30 June 2023, the net asset value of Class SGD and Class SGD (Hedged) of the Fund **gained 3.63%** and **14.63%** respectively, compared to the 7.64% gain for the benchmark (MSCI Japan SMID Cap Index) in Singapore Dollar (SGD) terms. While Class USD and Class JPY of the Fund **gained 2.74%** and **12.52%** respectively against its benchmark return of 6.68% in United States Dollar terms and 16.85% in Japanese Yen terms.

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United Japan Small And Mid Cap Fund

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A) Fund Performance (continued)

The Fund underperformed the benchmark due to negative contribution from stock selection. The Fund benefited from an *overweight* position in **Information Technology** and an *underweight* position in **Real Estate**. However, Security selection had a negative impact on performance, especially within **Information Technology** and **Utilities** sectors which offset positive security selection in **Consumer Discretionary**.

Key contributors were **Monogatari Corp (Consumer Discretionary)**, **Fujimi Inc (Materials)** and **JBCC Holdings Inc (Information Technology)**.

Key detractors were **West Holdings Corp (Utilities)**, **E-Guardian Inc (Information Technology)** and **LIKE Inc (Industrials)**.

As of the end of June 2023, the Fund had the following sector allocation: **Industrials** (33.38%), **Information Technology** (28.83%), **Consumer Discretionary** (15.65%), **Materials** (7.41%), **Health Care** (5.04%), **Real Estate** (1.48%), **Financials** (1.32%), **Consumer Staples** (1.16%), **Utilities** (1.15%), **Communication Services** (0.94%) and cash (3.64%).

Economic and Market Review

In 1H2023, the Nikkei 225 rose 27.19% to 33,189.04 yen and TOPIX rose 20.98% to 2,288.60 yen in JPY terms.

In January to March, changing outlook for **US** inflation left markets there volatile, but **Japan** stocks traced relatively robust trends; falling sharply mid-March due to global concern about financial system, **Japan** stocks quickly bounced back after interventions by governments/central banks. Large-cap growth stocks outperformed, especially exporters; firms meaningfully enhancing shareholder returns also marked sharp gains

In the April to June period, mainly due to expectations for an end to **Japan's** deflation and TSE's call for firms trading below book value to address the issue, foreign investors continued to buy Japanese stocks, which led to a significant market rally. The upbeat **US** market and yen depreciation against the Dollar also pushed the market up. Foreign demand-oriented stocks and names with robust earnings favoured; P/E-based screening highly effective; large-cap value stocks outperformed.

Outlook and Fund Strategy

When looking towards the globe, the economy varies among major nations and regions. For example, the economy of developed countries such as the **US** and **Europe** are resilient while the recovery pace of the Chinese economy is even slower. We anticipate the developed countries will revive their economies towards 2024, but the paces will be slow due to concerns over monetary tightening and fallout from the recent banking turmoil.

We expect the stock markets to be range bound for the time being. We assume the slow global economic recovery to weigh on stock prices while the solid domestic economy and the BOJ's decision to keep its easy monetary policy are likely to boost up the markets. We expect the markets then to advance further with concerns over the outlook for the global economy easing, paying close attention to the global inflation, employment situation, and monetary policy trends.

United Japan Small And Mid Cap Fund (Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Our strategy remains unchanged as we continue to seek out undervalued companies vis-a-vis the target prices derived from our Enterprise Value (EV) analysis. These companies are expected to generate stable earnings growth over the next three years which are yet to be reflected in their current share prices.

As the Nikkei 225 hit fresh highs for the first time since 1990, data indicates that foreign investors bought far more **Japan** stocks than domestic investors. We notice many people are concerned about distortions in the market, given that the leadership has been narrow, primarily Nikkei 225 constituent stocks and semiconductor related stocks. We note though that a full-scale upward trend often begins in this way. The prices of constituents of major indices advance. Then, investors begin to examine fundamentals to identify sound individual stocks after a pause in the rise. We are probably seeing this start to occur as the Nikkei 225 has seen a pullback.

The Fund's strategy can do well in a fundamentals-driven market by capturing investment opportunities in sectors and companies are likely to generate steady earnings growth regardless of economic cycles, which will include those in **Information & Communications** which will benefit from an increase in software capital investment by Japanese companies. We also favour **Human Resource Service** at a time when **Japan** faces labour shortage due to an aging and declining population.

United Japan Small And Mid Cap Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Japan	103,380,034	96.36
Portfolio of investments	103,380,034	96.36
Other net assets/(liabilities)	3,908,505	3.64
Total	107,288,539	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,011,185	0.94
Consumer Discretionary	16,785,382	15.65
Consumer Staples	1,247,590	1.16
Financials	1,410,926	1.32
Health Care	5,405,413	5.04
Industrials	35,813,365	33.38
Information Technology	30,930,133	28.83
Materials	7,945,770	7.41
Real Estate	1,592,587	1.48
Utilities	1,237,683	1.15
Portfolio of investments	103,380,034	96.36
Other net assets/(liabilities)	3,908,505	3.64
Total	107,288,539	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	103,380,034	96.36
Other net assets/(liabilities)	3,908,505	3.64
Total	107,288,539	100.00

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JBCC HOLDINGS INC	2,115,588	1.97
SEIREN CO LTD	1,727,561	1.61
NSD CO LTD	1,715,365	1.60
MEITEC CORP	1,691,062	1.58
SHIBAURA MACHINE CO LTD	1,678,544	1.56
MONOGATARI CORP	1,631,586	1.52
OKAMURA CORP	1,623,205	1.51
OPEN UP GROUP INC	1,610,087	1.50
BELLSYSTEM24 HOLDINGS INC	1,608,523	1.50
RELO GROUP INC	1,592,587	1.48

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BELLSYSTEM24 HOLDINGS INC	1,886,998	1.51
NSD CO LTD	1,877,599	1.51
DAIFUKU CO LTD	1,868,098	1.50
MONOGATARI CORP	1,860,927	1.49
NEC NETWORKS & SYSTEM INTEGRATION CORP	1,841,176	1.48
SEIREN CO LTD	1,840,756	1.48
MEITEC CORP	1,814,696	1.46
STAR MICRONICS CO LTD	1,787,298	1.43
OUTSOURCING INC	1,786,530	1.43
TOCALO CO LTD	1,755,690	1.41

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 2023

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	1,946,000	95,537	0.09	-	-

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 181,787 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised gain of SGD 95,537 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	21,828,573
Total amount of subscriptions	SGD	10,443,612

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

- i) As at 30 June 2023, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	4,803,608
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

I) Expense ratios

	2023	2022
	\$	\$
Class SGD		
Total operating expenses	13,417	15,911
Average daily net asset value	637,116	688,580
Expense ratio	2.11%	2.31%
Class SGD (Hedged)		
Total operating expenses	38,492	43,068
Average daily net asset value	1,815,632	1,874,829
Expense ratio	2.12%	2.30%
Class JPY		
Total operating expenses	2,399,334	2,992,865
Average daily net asset value	112,340,126	129,821,412
Expense ratio	2.14%	2.31%
Class USD		
Total operating expenses	1,746	1,868
Average daily net asset value	82,275	81,293
Expense ratio	2.12%	2.30%

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 2023 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

	2023	2022
	\$	\$
Lower of total value of purchases or sales	14,058,629	20,961,013
Average daily net assets value	109,151,725	131,421,575
Turnover ratio	12.88%	15.95%

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.

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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 2023 and 30 June 2022

N/A

ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

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.

There are no soft dollars, rebates, commissions or other monetary incentives generated by the Fund.

The Sub-Managers (Sumitomo Mitsui DS Asset Management Company, Limited) do 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

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	30 June 2023 \$	30 June 2022 \$
Income		
Dividends	<u>1,513,436</u>	<u>1,718,360</u>
Total	<u>1,513,436</u>	<u>1,718,360</u>
Less: Expenses		
Management fee	947,533	1,144,399
Trustee fee	18,935	23,096
Audit fee	8,245	8,081
Registrar fee	12,483	12,396
Valuation fee	67,681	81,743
Administration fee	40,608	49,046
Custody fee	29,733	28,814
Transaction costs	25,624	35,638
Interest expenses	7,148	10,564
Other expenses	<u>20,039</u>	<u>136,394</u>
Total	<u>1,178,029</u>	<u>1,530,171</u>
Net income/(losses)	<u>335,407</u>	<u>188,189</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	4,151,883	(32,555,659)
Net gains/(losses) on financial derivatives	277,324	301,293
Net foreign exchange gains/(losses)	<u>(493,616)</u>	<u>(760,429)</u>
	<u>3,935,591</u>	<u>(33,014,795)</u>
Total return/(deficit) for the financial period before income tax	4,270,998	(32,826,606)
Less: Income tax	<u>(231,783)</u>	<u>(263,167)</u>
Total return/(deficit) for the financial period	<u>4,039,215</u>	<u>(33,089,773)</u>

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	30 June	31 December
	2023	2022
	\$	\$
Assets		
Portfolio of investments	103,380,034	109,973,345
Sales awaiting settlement	144,456	340,786
Receivables	389,665	523,946
Cash and bank balances	4,803,608	4,718,311
Financial derivatives at fair value	95,537	-
Total assets	<u>108,813,300</u>	<u>115,556,388</u>
Liabilities		
Purchases awaiting settlement	395,101	143,650
Payables	1,129,660	699,772
Financial derivatives at fair value	-	78,681
Total liabilities	<u>1,524,761</u>	<u>922,103</u>
Equity		
Net assets attributable to unitholders	<u>107,288,539</u>	<u>114,634,285</u>

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	30 June 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	114,634,285	148,636,029
Operations		
Change in net assets attributable to unitholders resulting from operations	4,039,215	(31,064,025)
Unitholders' contributions/(withdrawals)		
Creation of units	10,443,612	19,282,403
Cancellation of units	<u>(21,828,573)</u>	<u>(22,220,122)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,384,961)	(2,937,719)
Total increase/(decrease) in net assets attributable to unitholders	<u>(7,345,746)</u>	<u>(34,001,744)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>107,288,539</u>	<u>114,634,285</u>

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
ALPHAPOLIS CO LTD	38,500	1,011,185	0.94
CONSUMER DISCRETIONARY			
BIC CAMERA INC	53,000	530,010	0.49
CASIO COMPUTER CO LTD	46,000	508,680	0.47
CURVES HOLDINGS CO LTD	68,000	477,537	0.45
FUJIBO HOLDINGS INC	34,000	1,013,971	0.95
FUKOKU CO LTD	96,000	1,255,754	1.17
JAPAN BEST RESCUE SYSTEM CO LTD	165,000	1,079,937	1.01
JAPAN NIFCO INC	37,500	1,495,464	1.39
KOSHIDAKA HOLDINGS CO LTD	120,000	1,351,711	1.26
MONOGATARI CORP	50,000	1,631,586	1.52
NICHIRIN CO LTD	45,500	1,187,794	1.11
PACIFIC INDUSTRIAL CO LTD	111,000	1,346,992	1.26
PACIFIC NET CO LTD	42,000	764,902	0.71
PIOLAX INC	56,000	1,136,801	1.06
SEIREN CO LTD	75,000	1,727,561	1.61
STANLEY ELECTRIC CO LTD	47,000	<u>1,276,682</u>	<u>1.19</u>
TOTAL CONSUMER DISCRETIONARY		<u>16,785,382</u>	<u>15.65</u>
CONSUMER STAPLES			
KOBE BUSSAN CO LTD	15,000	523,325	0.49
SAN-A CO LTD	17,000	<u>724,265</u>	<u>0.67</u>
TOTAL CONSUMER STAPLES		<u>1,247,590</u>	<u>1.16</u>

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As at 30 June 2023 (Un-audited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry - Primary (continued)			
Quoted equities			
FINANCIALS			
PREMIUM GROUP CO LTD	87,000	1,410,926	1.32
HEALTH CARE			
DAITO PHARMACEUTICAL CO LTD	50,000	1,071,182	1.00
EIKEN CHEMICAL CO LTD	65,000	936,675	0.87
JAPAN LIFELINE CO LTD	90,500	872,816	0.82
JAPAN MEDICAL DYNAMIC MARKETING INC	151,000	1,437,921	1.34
NAKANISHI INC	36,500	<u>1,086,819</u>	<u>1.01</u>
TOTAL HEALTH CARE		<u>5,405,413</u>	<u>5.04</u>
INDUSTRIALS			
COMSYS HOLDINGS CORP	51,000	1,358,355	1.27
CREEK & RIVER CO LTD	50,000	920,898	0.86
CTS CO LTD	152,000	1,050,357	0.98
DAIFUKU CO LTD	55,500	1,529,138	1.43
F&M CO LTD	24,500	585,671	0.55
FULLCAST HOLDINGS CO LTD	51,000	1,042,464	0.97
FUNAI SOKEN HOLDINGS INC	46,000	1,094,890	1.02
GAKUJO CO LTD	81,000	1,435,730	1.34
HOSOKAWA MICRON CORP	36,000	1,181,483	1.10
KYUDENKO CORP	36,000	1,301,149	1.21
LIKE INC	70,000	1,103,111	1.03
MEITEC CORP	73,000	1,691,062	1.58
NIPPON KUCHO SERVICE CO LTD	130,000	915,373	0.85
OKAMURA CORP	91,000	1,623,205	1.51

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As at 30 June 2023 (Un-audited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry - Primary (continued)			
Quoted equities			
INDUSTRIALS (continued)			
OPEN UP GROUP INC	82,000	1,610,087	1.50
OUTSOURCING INC	110,000	1,402,321	1.31
PAYROLL INC	127,000	1,023,868	0.95
PRESTIGE INTERNATIONAL INC	131,000	745,782	0.70
RAITO KOGYO CO LTD	56,000	1,039,271	0.97
SAKAI MOVING SERVICE CO LTD	23,000	1,075,723	1.00
SANWAYUKA INDUSTRY CORP	32,000	1,195,529	1.11
SATO HOLDINGS CORP	12,000	218,881	0.20
SHIBAURA MACHINE CO LTD	37,000	1,678,544	1.56
SOHGO SECURITY SERVICES CO LTD	125,000	952,968	0.89
STAR MICRONICS CO LTD	91,000	1,530,329	1.43
SWCC CORP	66,000	1,180,360	1.10
TEIKOKU ELECTRIC MFG CO LTD	28,000	712,074	0.66
TOCALO CO LTD	80,000	1,125,864	1.05
TOTETSU KOGYO CO LTD	55,000	1,378,631	1.28
TRE HOLDINGS CORP	80,000	928,108	0.87
YOKOGAWA BRIDGE HOLDINGS CORP	50,000	1,182,139	1.10
TOTAL INDUSTRIALS		35,813,365	33.38
INFORMATION TECHNOLOGY			
ADVANCED MEDIA INC	18,000	351,411	0.33
AI HOLDINGS CORP	49,500	1,070,667	1.00
ARGO GRAPHICS INC	36,000	1,312,947	1.22
BELLSYSTEM24 HOLDINGS INC	126,500	1,608,523	1.50
COMPUTER ENGINEERING & CONSULTING LTD	82,000	1,379,746	1.29

United Japan Small And Mid Cap Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
CRESCO LTD	63,000	1,245,867	1.16
DIGITAL INFORMATION TECHNOLOGIES CORP	79,500	1,188,801	1.11
DOUBLE STANDARD INC	7,000	172,578	0.16
DTS CORP	43,000	1,362,901	1.27
E-GUARDIAN INC	76,500	1,441,924	1.34
FUJI SOFT INC	27,000	1,170,528	1.09
FUTURE CORP	99,000	1,582,362	1.48
GMO PAYMENT GATEWAY INC	4,500	471,919	0.44
IRISO ELECTRONICS CO LTD	35,000	1,364,961	1.27
ITFOR INC	139,000	1,388,725	1.29
JAPAN MATERIAL CO LTD	26,000	581,603	0.54
JBCC HOLDINGS INC	88,500	2,115,588	1.97
NEC NETWORKS & SYSTEM INTEGRATION CORP	81,500	1,514,037	1.41
NSD CO LTD	63,500	1,715,365	1.60
OPTEX CO LTD	43,000	813,312	0.76
SB TECHNOLOGY CORP	56,000	1,368,041	1.28
SHIBAURA ELECTRONICS CO LTD	14,000	867,807	0.81
SIIX CORP	102,500	1,502,019	1.40
SOFTCREATE HOLDINGS CORP	60,500	1,002,688	0.93
TDC SOFT INC	78,000	1,314,632	1.23
ZUKEN INC	28,000	1,021,181	0.95
TOTAL INFORMATION TECHNOLOGY		30,930,133	28.83

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STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry - Primary (continued)			
Quoted equities			
MATERIALS			
ASAHI YUKIZAI CORP	34,000	1,389,633	1.30
FUJIMI INC	40,500	1,340,545	1.25
FUJIMORI KOGYO CO LTD	20,000	669,489	0.62
JCU CORP	15,500	493,455	0.46
KEIWA INC	45,000	478,661	0.45
MEC CO LTD	19,000	627,119	0.58
NOF CORP	19,500	1,125,288	1.05
TAIYO HOLDINGS CO LTD	44,000	1,097,549	1.02
TOYO GOSEI CO LTD	7,500	<u>724,031</u>	<u>0.68</u>
TOTAL MATERIALS		<u>7,945,770</u>	<u>7.41</u>
REAL ESTATE			
RELO GROUP INC	87,000	1,592,587	1.48
UTILITIES			
WEST HOLDINGS CORP	53,000	<u>1,237,683</u>	<u>1.15</u>
Total Equities		<u>103,380,034</u>	<u>96.36</u>
Portfolio of investments		103,380,034	96.36
Other net assets/(liabilities)		<u>3,908,505</u>	<u>3.64</u>
Net assets attributable to unitholders		<u>107,288,539</u>	<u>100.00</u>

United Japan Small And Mid Cap Fund
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STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Primary (Summary)		
Quoted equities		
Communication Services	0.94	1.72
Consumer Discretionary	15.65	15.79
Consumer Staples	1.16	1.84
Financials	1.32	1.46
Health Care	5.04	5.19
Industrials	33.38	32.27
Information Technology	28.83	28.47
Materials	7.41	6.07
Real Estate	1.48	1.56
Utilities	1.15	1.56
Portfolio of investments	96.36	95.93
Other net assets/(liabilities)	3.64	4.07
Net assets attributable to unitholders	100.00	100.00

By Geography - Secondary
Quoted equities

The Fund invests wholly in Japanese equities.

