

United Asian Growth Opportunities Fund

Semi Annual Report
for the half year ended
31 December 2023



Right By You

United Asian Growth Opportunities 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

Edmund Leong Kok Mun

Lim Pei Hong Winston (Appointed 14 August 2023)

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

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

United Asian Growth Opportunities Fund

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

A) Fund Performance

| Fund Performance/ Benchmark Returns | 3 mth % Growth | 6 mth % Growth | 1 yr % Growth | 3 yr Ann Comp Ret | 5 yr Ann Comp Ret | 10 yr Ann Comp Ret | Since Inception 2 August 2004 Ann Comp Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|--|
| United Asian Growth Opportunities Fund | 6.29 | 7.69 | 15.01 | 1.67 | 7.27 | 2.95 | 5.37 |
| Benchmark | 5.66 | 6.50 | 14.01 | 2.57 | 7.38 | 6.26 | 7.34 |

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: Since Inception – Nov 07: FTSE Global Small Cap Series Asia Pacific Ex Japan; Dec 07 – Jan 11: MSCI AC Asia Pacific ex Japan Small Cap Index; Feb 11 – Aug 18 : MSCI AC Asia Pacific ex Japan Mid Cap Index; Sep18 – present: 70% MSCI AC Asia Pacific ex Japan Small Cap Index and 30% MSCI AC Asia Pacific ex Japan Mid Cap Index.

For the 6 months ended 31 Dec 2023, the net asset value of the Fund rose 7.69% compared with a positive return of 6.50% in the benchmark (70% MSCI AC Asia Pacific ex Japan Small Cap Index + 30% MSCI AC Asia Pacific ex Japan Mid Cap Index).

Key contributors to the Fund's performance included Wistron Corp (Taiwan), Getac Holdings Corp (Taiwan) and MakeMyTrip (India).

Key detractors from performance include Guangshen Railway (China), Shandong Weigao (China) and IGO Ltd (Australia).

As at 31 Dec 2023, the Fund had the following country exposures: India (30.51%), Taiwan (25.02%), Australia (18.73%), Singapore (8.73%), South Korea (5.53%) China (3.02%), Indonesia (2.96%), Malaysia (2.07%), Others (1.54%) with the reminder in cash (1.89%).

Economic and Market Review

For the period under review, MSCI Asia ex Japan index was largely range-bound in 1H23 and trended lower in 2H23 before staging a strong rebound in the last 2 months to end the year on a positive note. MSCI Asia ex Japan index gained 4.6% (SGD terms) in 2023 but trailed the US and EU markets.

MSCI disclaimer

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

A) Fund Performance (continued)

China and HK were key drags to the Asia ex Japan performance. Investors had to reassess the risks and implications as the US and China geopolitical tension deteriorated after the US President lobbied G7 support for investment curbs against China in mid-2023. Further, the already fragile investor sentiment took another hit as market grew increasingly concerned following persistently weak China macro data which was missed. This highlighted lingering supply-demand imbalance and prolonged export weakness. At same time the underwhelming China domestic property sector recovery continued to weigh on sentiment. In recent months, the Chinese government had implemented a slew of policy actions including cutting interest rates, loosening mortgage restrictions, lowering credit cost to businesses and indirectly incentivising households to spend pandemic accrued savings. Nevertheless, the “piecemeal” approach appears insufficient to attract investors on the side-line. Meanwhile, disappointing Chinese tourism arrival and political overhang had a negative impact for Thailand equity market, making it the worst performer within ASEAN.

We witnessed a divergence in market performance within Asia last year. Both Taiwan and Korea posted solid gains of 29.6% and 20.6%, respectively. These markets are more tech-centric and benefitted from the AI themes as triggered by Nvidia’s robust earnings prospects for its chips. In addition, return was further boosted by a nascent recovery in semiconductor cycle in the second half of the year, partly attributable to smartphone replacement cycle.

India also outperformed as its structural GDP growth story backed by strong domestic consumption and improving corporate earnings gained traction. The domestic equity market benefitted greatly from foreign investment inflow albeit at the expense of China/HK.

Australia has been resilient in 2023. The strong fiscal and monetary stimulus implemented by the Reserve Bank of Australia (RBA) boosted domestic demand and supported the labour market and the housing sector. At the same time commodity prices were buoyant driven by strong demand globally possibly driven by re-opening of economies post Covid.

Outlook and Fund Strategy

We are constructive on the Asia small/mid cap space and expect moderate returns for the region heading into 2024. Asia’s growth is likely to turn firmer in 2H contingent on a modest recovery in China’s growth on back of incremental policy easing. Notwithstanding modest improvement in economic indicators, we remain cautious in the near term. A more pronounced slowdown in global growth is likely to constrain recovery in Asia’s exports. This underpins our slightly more defensive positioning in the near term.

We retain our underweight on China. Notwithstanding upsized fiscal deficit stimulus, near term upside is likely capped given subdued consumer and business sentiment in the absence of a sustainable turnaround of the property sector. Hong Kong remains an overweight as private consumption strength and continued momentum in inbound tourism likely sustain pace of economic recovery. Korea remains an underweight given lacklustre private consumption whilst the domestic market appears vulnerable to lingering concerns over global EV demand.

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A) Fund Performance (continued)

We have a relative preference for Taiwan and India in Asia and increase our overweight in both markets. Valuation in Taiwan is attractive against nascent signs of a gradual bottoming in global tech cycle, while India's GDP growth is the highest in the Asia region. India's supply side reform along with the government's focus on macro stability is supportive of a strong capex cycle and corporates' profitability outlook.

Within ASEAN, Singapore and Malaysia remain our preferred overweight. Singapore is a relative safe harbour. The market's higher concentration of dividend paying stocks should provide some support. Likewise, Malaysia is a relatively defensive and low beta market. A more gradual rollout of subsidies rationalisation suggests inflation likely manageable. We expect 2024 earnings to rebound on back of infrastructure investments, FDI and recovery in exports.

On the contrary, we downgrade Indonesia and Philippines from Neutral to Underweight. Whilst we like Indonesia's longer term structural growth story, potential policy overhang from upcoming Presidential election is a near-term downside risk. In Philippines, we see downgrade risk to corporates' earnings from slowing private consumption against an elevated inflationary environment. We remain neutral on Thailand as an acceleration in fiscal impulse could provide some offset to slower tourism recovery.

We are Neutral in Australia within the portfolio, but we are overweight in Financial and Consumer Discretionary as a result of our bottom up stock picks. We are currently underweight in commodities given the overall weak commodity prices stemming from a worry that the world might tip into a recession this year. We will continue to monitor the development within the global economies to see if we need to adjust our sector weights going into 2024.

Key risks to our cautious outlook include a US hard landing, a stronger than expected rebound in China's economy and geopolitical risks (US/China tensions, Israel-Hamas war).

We will continue to look for attractive investments that offer attractive risk-reward propositions. To that end, we continue to add value in stock selection, investing in undervalued businesses with economic moats. We are mindful of the need to manage downside risks and will do so accordingly via asset allocation.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2023 under review classified by

i) Country

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Australia | 811,368 | 18.73 |
| China | 130,904 | 3.02 |
| Hong Kong | 38,688 | 0.89 |
| India | 1,321,589 | 30.51 |
| Indonesia | 128,338 | 2.96 |
| Jersey CI | 28,050 | 0.65 |
| Malaysia | 89,625 | 2.07 |
| Singapore | 378,187 | 8.73 |
| South Korea | 239,499 | 5.53 |
| Taiwan | 1,083,503 | 25.02 |
| Portfolio of investments | 4,249,751 | 98.11 |
| Other net assets/(liabilities) | 81,790 | 1.89 |
| Total | 4,331,541 | 100.00 |

ii) Industry

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Communication Services | 372,242 | 8.59 |
| Consumer Discretionary | 434,513 | 10.03 |
| Consumer Staples | 283,347 | 6.54 |
| Energy | 234,069 | 5.40 |
| Financials | 574,223 | 13.26 |
| Health Care | 155,655 | 3.59 |
| Industrials | 699,257 | 16.14 |
| Information Technology | 658,240 | 15.20 |
| Materials | 268,960 | 6.21 |
| Real Estate | 176,159 | 4.07 |
| Utilities | 393,086 | 9.08 |
| Portfolio of investments | 4,249,751 | 98.11 |
| Other net assets/(liabilities) | 81,790 | 1.89 |
| Total | 4,331,541 | 100.00 |

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2023 under review classified by (continued)

iii) Asset Class

| | Fair Value (S\$) | % of NAV |
|--------------------------------|---------------------|---------------|
| Quoted equities | 4,249,751 | 98.11 |
| Other net assets/(liabilities) | 81,790 | 1.89 |
| Total | 4,331,541 | 100.00 |

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2023

| | Fair Value (S\$) | Percentage of total net assets attributable to unitholders % |
|--------------------------------------|---------------------|--|
| GETAC HOLDINGS CORP | 219,460 | 5.07 |
| GAIL INDIA LTD | 167,553 | 3.87 |
| CHENG SHIN RUBBER IND CO LTD | 154,387 | 3.56 |
| BHARAT PETROLEUM CORP LTD | 144,674 | 3.34 |
| RADIANT OPTO-ELECTRONICS CORP | 137,195 | 3.17 |
| SYNNEX TECHNOLOGY INTERNATIONAL CORP | 135,776 | 3.13 |
| INDUSTRIAL BANK OF KOREA | 134,750 | 3.11 |
| REC LTD | 133,749 | 3.09 |
| POWER GRID CORP OF INDIA LTD | 131,644 | 3.04 |
| JASA MARGA (PERSERO) TBK PT | 128,338 | 2.96 |

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2022

| | Fair Value (S\$) | Percentage of total net assets attributable to unitholders % |
|---|---------------------|--|
| NEW ORIENTAL EDUCATION & TECHNOLOGY CORP | 223,813 | 4.20 |
| THAI BEVERAGE PCL | 196,937 | 3.69 |
| OIL & NATURAL GAS CORP LTD | 179,340 | 3.36 |
| PCCW LTD | 165,736 | 3.11 |
| LOTTE FINE CHEMICAL CO LTD | 159,910 | 3.00 |
| POWERCHIP SEMICONDUCTOR MANUFACTURING CORP | 157,051 | 2.95 |
| SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD | 153,852 | 2.89 |
| W-SCOPE CHUNGJU PLANT CO LTD | 152,873 | 2.87 |
| TOWNGAS SMART ENERGY CO LTD | 152,236 | 2.86 |
| NUVOTON TECHNOLOGY CORP | 145,529 | 2.73 |

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2023

N/A

- ii) There was a net realised loss of SGD 7,349 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2023

N/A

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E) Amount and percentage of NAV invested in other schemes as at 31 December 2023

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023

| | | |
|-------------------------------|-----|---------|
| Total amount of redemptions | SGD | 281,934 |
| Total amount of subscriptions | SGD | 72,844 |

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023

i) As at 31 December 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 | 104,412 |
|------------------------|-----|---------|

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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I) Expense ratios

| | 2023 | 2022 |
|-------------------------------|-------------------------|------------------|
| | \$ | \$ |
| Total operating expenses | 119,637 | 180,175 |
| Average daily net asset value | <u>4,280,723</u> | <u>5,991,973</u> |
| Expense ratio | <u>2.79%</u> | <u>3.01%</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 31 December 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, 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 | 5,301,459 | 5,610,673 |
| Average daily net assets value | <u>4,252,304</u> | <u>5,557,312</u> |
| Turnover ratio | <u>124.67%</u> | <u>100.96%</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 31 December 2023 and 31 December 2022

N/A

- ii) Expense ratios for the financial period ended 31 December 2023 and 31 December 2022

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) Turnover ratios for the financial period ended 31 December 2023 and 31 December 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.

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 31 December 2023 (Un-audited)

| | 31 December 2023 | 31 December 2022 |
|---|-----------------------------|---------------------|
| | \$ | \$ |
| Income | | |
| Dividends | 78,782 | 104,206 |
| Interest | 659 | 765 |
| Total | 79,441 | 104,971 |
| Less: Expenses | | |
| Management fee | 26,724 | 35,045 |
| Less: Management fee rebate | - | (8) |
| Trustee fee | 2,514 | 2,510 |
| Audit fee | 7,711 | 7,489 |
| Custody fee | 5,239 | 6,949 |
| Transaction costs | 24,293 | 19,996 |
| Interest expenses | 56 | 218 |
| Other expenses | 18,700 | 50,152 |
| Total | 85,237 | 122,351 |
| Net income/(losses) | (5,796) | (17,380) |
| Net gains/(losses) on value of investments and financial derivatives | | |
| Net gains/(losses) on investments | 353,410 | (200,906) |
| Net gains/(losses) on financial derivatives | (7,349) | (16,285) |
| Net foreign exchange gains/(losses) | (7,955) | 8,914 |
| | 338,106 | (208,277) |
| Total return/(deficit) for the financial period before income tax | 332,310 | (225,657) |
| Less: Income tax | (5,256) | (10,186) |
| Less: Capital gains tax | (25,896) | (11,666) |
| Total return/(deficit) for the financial period | 301,158 | (247,509) |

United Asian Growth Opportunities Fund
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

| | 31 December | 30 June |
|---|-------------------------|------------------|
| | 2023 | 2023 |
| | \$ | \$ |
| Assets | | |
| Portfolio of investments | 4,249,751 | 4,120,135 |
| Sales awaiting settlement | - | 934 |
| Receivables | 7,510 | 30,730 |
| Cash and bank balances | 104,412 | 102,050 |
| Margin accounts | 34,882 | 35,245 |
| Financial derivatives at fair value | - | 1 |
| Total assets | <u>4,396,555</u> | <u>4,289,095</u> |
| Liabilities | | |
| Payables | <u>65,014</u> | <u>49,622</u> |
| Total liabilities | <u>65,014</u> | <u>49,622</u> |
| Equity | | |
| Net assets attributable to unitholders | <u>4,331,541</u> | <u>4,239,473</u> |

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Un-audited)

| | 31 December 2023 \$ | 30 June 2023 \$ |
|--|------------------------------------|--------------------------------|
| Net assets attributable to unitholders at the beginning of the financial period/year | 4,239,473 | 5,803,059 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | 301,158 | 74,903 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 72,844 | 141,385 |
| Cancellation of units | <u>(281,934)</u> | <u>(1,779,874)</u> |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (209,090) | (1,638,489) |
| Total increase/(decrease) in net assets attributable to unitholders | <u>92,068</u> | <u>(1,563,586)</u> |
| Net assets attributable to unitholders at the end of the financial period/year | <u>4,331,541</u> | <u>4,239,473</u> |

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

| | Holdings at 31 December 2023 | Fair value at 31 December 2023 \$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|--|------------------------------------|--|--|
| By Geography - Primary | | | |
| Quoted equities | | | |
| AUSTRALIA | | | |
| ALTium LTD | 1,096 | 46,217 | 1.07 |
| ATLAS ARTERIA STAPLED SECURITY | 5,487 | 28,546 | 0.66 |
| BANK OF QUEENSLAND LTD | 6,320 | 34,586 | 0.80 |
| BENDIGO AND ADELAIDE BANK | 4,598 | 40,020 | 0.92 |
| BLUESCOPE STEEL LTD | 2,572 | 54,172 | 1.25 |
| CAR GROUP LTD | 1,612 | 45,182 | 1.04 |
| COCHLEAR LTD | 248 | 66,670 | 1.54 |
| GPT GROUP REIT | 9,973 | 41,651 | 0.96 |
| IGO LTD | 4,305 | 35,068 | 0.81 |
| NEXTDC LTD | 3,748 | 46,319 | 1.07 |
| PREMIER INVESTMENTS LTD | 1,978 | 49,121 | 1.13 |
| QBE INSURANCE GROUP LTD | 3,635 | 48,456 | 1.12 |
| QUBE HOLDINGS LTD | 17,602 | 51,332 | 1.19 |
| SCENTRE GROUP REIT | 17,623 | 47,428 | 1.09 |
| SEVEN GROUP HOLDINGS LTD | 1,720 | 57,127 | 1.32 |
| SOUTH32 LTD | 11,063 | 33,159 | 0.77 |
| STOCKLAND REIT NPV | 10,940 | 43,819 | 1.01 |
| WORLEY LTD | 2,704 | 42,495 | 0.98 |
| TOTAL AUSTRALIA | | 811,368 | 18.73 |
| CHINA | | | |
| CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD | 20,200 | 38,209 | 0.88 |
| TONGCHENG TRAVEL HOLDINGS LTD | 38,000 | 92,695 | 2.14 |
| TOTAL CHINA | | 130,904 | 3.02 |

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As at 31 December 2023 (Un-audited)

| | Holdings at 31 December 2023 | Fair value at 31 December 2023 \$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|---|------------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| HONG KONG | | | |
| SINO BIOPHARMACEUTICAL LTD | 66,000 | 38,688 | 0.89 |
| INDIA | | | |
| APOLLO TYRES LTD | 6,129 | 44,114 | 1.02 |
| ASHOK LEYLAND LTD | 33,257 | 95,711 | 2.21 |
| BHARAT FORGE LTD | 2,282 | 44,796 | 1.03 |
| BHARAT PETROLEUM CORP LTD | 20,252 | 144,674 | 3.34 |
| DR. REDDY'S LABORATORIES - ADR | 548 | 50,297 | 1.16 |
| GAIL INDIA LTD | 65,206 | 167,553 | 3.87 |
| INDIAN OIL CORP LTD | 43,430 | 89,395 | 2.06 |
| INFOSYS LTD | 1,716 | 41,970 | 0.97 |
| IRB INFRASTRUCTURE DEVELOPERS LTD | 74,287 | 48,929 | 1.13 |
| IRCON INTERNATIONAL LTD | 23,686 | 64,355 | 1.49 |
| ITC LTD | 17,293 | 126,674 | 2.92 |
| LIC HOUSING FINANCE LTD | 10,501 | 89,240 | 2.06 |
| POWER GRID CORP OF INDIA LTD | 35,011 | 131,644 | 3.04 |
| REC LTD | 20,437 | 133,749 | 3.09 |
| SIEMENS LTD | 760 | 48,488 | 1.12 |
| TOTAL INDIA | | 1,321,589 | 30.51 |
| INDONESIA | | | |
| JASA MARGA (PERSERO) TBK PT | 307,600 | 128,338 | 2.96 |
| JERSEY CI | | | |
| ARCADIUM LITHIUM PLC CDI | 2,780 | 28,050 | 0.65 |

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As at 31 December 2023 (Un-audited)

| | Holdings at 31 December 2023 | Fair value at 31 December 2023 \$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|---|------------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| MALAYSIA | | | |
| SIME DARBY BHD | 61,300 | 41,354 | 0.96 |
| YTL POWER INTERNATIONAL BHD | 66,200 | <u>48,271</u> | <u>1.11</u> |
| TOTAL MALAYSIA | | <u>89,625</u> | <u>2.07</u> |
| SINGAPORE | | | |
| GENTING SINGAPORE LTD | 49,400 | 49,400 | 1.14 |
| KEPPEL INFRASTRUCTURE TRUST | 91,235 | 45,618 | 1.05 |
| NETLINK NBN TRUST | 64,100 | 53,844 | 1.24 |
| SHENG SIONG GROUP LTD | 65,900 | 105,440 | 2.44 |
| SINGAPORE TECHNOLOGIES ENGINEERING LTD | 23,800 | 92,582 | 2.14 |
| VENTURE CORP LTD | 2,300 | <u>31,303</u> | <u>0.72</u> |
| TOTAL SINGAPORE | | <u>378,187</u> | <u>8.73</u> |
| SOUTH KOREA | | | |
| INDUSTRIAL BANK OF KOREA | 11,093 | 134,750 | 3.11 |
| KT CORP | 2,973 | <u>104,749</u> | <u>2.42</u> |
| TOTAL SOUTH KOREA | | <u>239,499</u> | <u>5.53</u> |
| TAIWAN | | | |
| CHENG SHIN RUBBER IND CO LTD | 80,000 | 154,387 | 3.56 |
| CHUNGHWA TELECOM CO LTD | 8,000 | 41,262 | 0.95 |
| CTBC FINANCIAL HOLDING CO LTD | 40,000 | 48,740 | 1.13 |
| GETAC HOLDINGS CORP | 46,000 | 219,460 | 5.07 |

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As at 31 December 2023 (Un-audited)

| | Holdings at 31 December 2023 | Fair value at 31 December 2023 \$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % |
|---|------------------------------------|--|--|
| By Geography - Primary (continued) | | | |
| Quoted equities | | | |
| TAIWAN (continued) | | | |
| HIGHWEALTH CONSTRUCTION CORP | 25,100 | 43,261 | 1.00 |
| MEGA FINANCIAL HOLDING CO LTD | 26,520 | 44,682 | 1.03 |
| RADIANT OPTO-ELECTRONICS CORP | 24,000 | 137,195 | 3.17 |
| SYNNEX TECHNOLOGY INTERNATIONAL CORP | 45,000 | 135,776 | 3.13 |
| TAIWAN MOBILE CO LTD | 21,000 | 88,996 | 2.06 |
| TUNG HO STEEL ENTERPRISE CORP | 39,000 | 118,511 | 2.74 |
| UNI PRESIDENT ENTERPRISES CORP | 16,000 | <u>51,233</u> | <u>1.18</u> |
| TOTAL TAIWAN | | <u>1,083,503</u> | <u>25.02</u> |
| Total Equities | | <u>4,249,751</u> | <u>98.11</u> |
| Portfolio of investments | | 4,249,751 | 98.11 |
| Other net assets/(liabilities) | | <u>81,790</u> | <u>1.89</u> |
| Net assets attributable to unitholders | | <u>4,331,541</u> | <u>100.00</u> |

United Asian Growth Opportunities Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

| | Percentage of total net assets attributable to unitholders at 31 December 2023 % | Percentage of total net assets attributable to unitholders at 30 June 2023 % |
|---|---|---|
| By Geography - Primary (Summary) | | |
| Quoted equities | | |
| Australia | 18.73 | 21.16 |
| China | 3.02 | 8.68 |
| Hong Kong | 0.89 | 5.71 |
| India | 30.51 | 8.85 |
| Indonesia | 2.96 | 1.44 |
| Jersey CI | 0.65 | - |
| Malaysia | 2.07 | 2.56 |
| Singapore | 8.73 | 14.90 |
| South Korea | 5.53 | 9.47 |
| Taiwan | 25.02 | 21.54 |
| United States | - | 2.88 |
| Portfolio of investments | 98.11 | 97.19 |
| Other net assets/(liabilities) | 1.89 | 2.81 |
| Net assets attributable to unitholders | 100.00 | 100.00 |

United Asian Growth Opportunities Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

| | Fair value at 31 December 2023 \$ | Percentage of total net assets attributable to unitholders at 31 December 2023 % | Percentage of total net assets attributable to unitholders at 30 June 2023 % |
|--|--|--|--|
| By Industry - Secondary Quoted equities | | | |
| Communication Services | 372,242 | 8.59 | 7.34 |
| Consumer Discretionary | 434,513 | 10.03 | 10.06 |
| Consumer Staples | 283,347 | 6.54 | 8.96 |
| Energy | 234,069 | 5.40 | 2.48 |
| Financials | 574,223 | 13.26 | 11.53 |
| Health Care | 155,655 | 3.59 | 2.13 |
| Industrials | 699,257 | 16.14 | 9.58 |
| Information Technology | 658,240 | 15.20 | 20.73 |
| Materials | 268,960 | 6.21 | 7.92 |
| Real Estate | 176,159 | 4.07 | 11.83 |
| Utilities | 393,086 | 9.08 | 4.63 |
| Portfolio of investments | 4,249,751 | 98.11 | 97.19 |
| Other net assets/(liabilities) | 81,790 | 1.89 | 2.81 |
| Net assets attributable to unitholders | 4,331,541 | 100.00 | 100.00 |

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