



# United Greater China Fund

**Semi Annual Report**

for the half year ended  
30 June 2022



**United Greater China Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**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

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**A) Fund Performance**

	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 29 May 1997 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Greater China Fund	-3.01	-13.93	-15.06	10.82	6.65	9.21	5.80
Benchmark	-1.51	-11.59	-24.61	3.83	4.31	8.06	4.51

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 Golden Dragon.

For the six months year ended 30 June 2022, the net asset value of the Fund **declined 13.93%** versus the benchmark MSCI Golden Dragon Index which fell 11.59%.

Our picks in **Consumer Discretionary**, **Energy** and **Financials** were the largest contribution to our performance. On the other hand, our picks in **Materials** and **Consumer Staples** detracted.

In terms of stocks, the key contributors to performance include **Ningbo Jifeng Auto Parts**, **China Suntien Green Energy** and **Taiwan Semiconductor Manufacturing**.

The key performance detractors were **Yum China Holdings**, **COSCO SHIPPING** and **Alibaba Group Holding Ltd**.

As at 30 June 2022, the Fund had the following sector allocation: **Information Technology** (30.33%), **Financials** (17.58%), **Industrials** (12.32%), **Consumer Discretionary** (8.98%), **Communication Services** (8.49%), **Consumer Staples** (6.20%), **Materials** (3.72%), **Energy** (2.91%), **Real Estate** (2.76%) and **Health Care** (1.02%) with the remainder in cash (5.69%).

The Fund had the following country exposures: **China** (62.19%), **Taiwan** (16.87%), **Hong Kong** (12.24%), **Singapore** (3.01%) and the remainder in cash (5.69%).

**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.

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.

**A) Fund Performance** (continued)

In the second quarter of period under review, markets extended its decline as hawkish policy actions from most central banks fuelled worries of a possible recession. The US Fed delivered a 50bps hike in May followed by a higher 75bps in June. Asia was a relative safe haven and continued to outperform amid EU's energy crisis. Investors took comfort from **China's** PBoC monetary easing as well as the State Council's pledge for further fiscal policy support to rejuvenate growth. The gradual relaxation restrictions in major cities in **China** also provided a sentiment boost. **China's** June PMI turned expansionary at 50.2 after falling below 50 during Q2. Most economic indicators are pointing to a firm recovery for Q3.

Asia markets witnessed a rotation of leaders which led to a divergence in performance. **Taiwan** initially outperformed on back of healthy tech sector outlook but has since gave up most of its gains, ending half year as the weakest within Greater China in term of market performance.

**Outlook and Fund Strategy**

We are optimistic about the fundamentals and prospects of the Chinese markets and 'A' shares. We turned more positive as valuation of **China** equities market may have bottomed after earnings downgrade. Recent increase in macro policy support and targeted fiscal measures should help drive an earnings turnaround in 2H2022.

In contrast, we downgrade **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. **Hong Kong** remains an *underweight* given downside risks to an already lacklustre GDP growth due to its zero-COVID policy against a moderating exports and investments backdrop.

Key downside risks to our more constructive stance on **China** markets include rise of the COVID-19 Omicron variant impeding the pace of economic reopening domestically due to the zero-COVID policy; and the troubled **China Real Estate** market which may require more time to turn around. A drastic global growth slowdown also represents downside risks to our view.

## United Greater China Fund

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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	32,393,188	62.19
Hong Kong	6,377,113	12.24
Singapore	1,565,904	3.01
Taiwan	8,786,931	16.87
Portfolio of investments	49,123,136	94.31
Other net assets/(liabilities)	2,963,670	5.69
<b>Total</b>	<b>52,086,806</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	4,421,876	8.49
Consumer Discretionary	4,678,474	8.98
Consumer Staples	3,228,569	6.20
Energy	1,516,326	2.91
Financials	9,155,388	17.58
Health Care	533,297	1.02
Industrials	6,419,154	12.32
Information Technology	15,797,328	30.33
Materials	1,936,322	3.72
Real Estate	1,436,402	2.76
Portfolio of investments	49,123,136	94.31
Other net assets/(liabilities)	2,963,670	5.69
<b>Total</b>	<b>52,086,806</b>	<b>100.00</b>

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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	49,123,136	94.31
Other net assets/(liabilities)	2,963,670	5.69
<b>Total</b>	<b><u>52,086,806</u></b>	<b><u>100.00</u></b>

**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 %
SHENZHEN YINGHE TECHNOLOGY CO LTD	2,131,565	4.09
VICTORY GIANT TECHNOLOGY (HUIZHOU) CO LTD	1,729,019	3.32
BANK OF COMMUNICATIONS CO LTD - H	1,662,031	3.19
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	1,657,086	3.18
PCCW LTD	1,655,321	3.18
NEWLAND DIGITAL TECHNOLOGY CO LTD	1,652,865	3.17
HUA HONG SEMICONDUCTOR LTD	1,631,955	3.13
SINO WEALTH ELECTRONIC LTD	1,621,153	3.11
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,572,279	3.02
WILMAR INTERNATIONAL LTD	1,565,904	3.01

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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 %
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,946,661	11.95
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	4,997,814	8.60
TENCENT HOLDINGS LTD	4,973,394	8.56
AIA GROUP LTD	1,870,769	3.22
MEITUAN - CLASS B	1,735,848	2.99
NWS HOLDINGS LTD	1,255,306	2.16
LI NING CO LTD	1,255,292	2.16
ZAI LAB LTD	1,180,482	2.03
CHINA MERCHANTS BANK CO LTD - H	957,519	1.65
BOSIDENG INTERNATIONAL HOLDINGS LTD	912,623	1.57

**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	72,472	-	-	108	-*

\* denotes amount less than 0.01%

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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 1,316,347 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 108 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	1,592,268
Total amount of subscriptions	SGD	4,554,086

**H) The amount and terms of related-party transactions for the financial period from 1 January 2022 to 30 June 2022**

- i) As at 30 June 2022, the Fund maintained current accounts with its related party as follows:

**State Street Bank and Trust Company, Singapore Branch**

Cash and bank balances	SGD	1,793,225
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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**

	<b>2022</b>	<b>2021</b>
	\$	\$
Total operating expenses	<b>1,023,217</b>	1,018,941
Average daily net asset value	<u><b>54,297,440</b></u>	<u>53,456,411</u>
Expense ratio	<u><b>1.88%</b></u>	<u>1.91%</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**

	<b>2022</b>	<b>2021</b>
	\$	\$
Lower of total value of purchases or sales	<b>52,324,714</b>	26,045,196
Average daily net assets value	<u><b>52,405,983</b></u>	<u>56,772,230</u>
Turnover ratio	<u><b>99.84%</b></u>	<u>45.88%</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")<sup>1</sup> 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”)<sup>1</sup> should be disclosed as well (continued)**

iii) Turnover ratios for the financial period ended 30 June 2022 and 30 June 2021

N/A

<sup>1</sup> *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)

	<b>30 June 2022</b>	30 June 2021
	\$	\$
<b>Income</b>		
Dividends	<b>915,902</b>	352,843
Interest	<b>40</b>	-
<b>Total</b>	<b><u>915,942</u></b>	<u>352,843</u>
<b>Less: Expenses</b>		
Management fee	<b>390,097</b>	422,576
Trustee fee	<b>9,064</b>	9,822
Audit fee	<b>8,279</b>	8,036
Registrar fee	<b>7,439</b>	7,469
Valuation fee	<b>32,508</b>	35,215
Custody fee	<b>19,403</b>	17,561
Transaction costs	<b>224,171</b>	139,490
Other expenses	<b>26,445</b>	18,214
<b>Total</b>	<b><u>717,406</u></b>	<u>658,383</u>
<b>Net income/(losses)</b>	<b><u>198,536</u></b>	<u>(305,540)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	<b>(7,004,095)</b>	3,693,856
Net gains/(losses) on financial derivatives	<b>(1,316,455)</b>	(77,163)
Net foreign exchange gains/(losses)	<b>12,680</b>	16,352
	<b><u>(8,307,870)</u></b>	<u>3,633,045</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(8,109,334)</b>	3,327,505
Less: Income tax	<b>(86,358)</b>	(25,527)
<b>Total return/(deficit) for the financial period</b>	<b><u>(8,195,692)</u></b>	<u>3,301,978</u>

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**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022 (Un-audited)

	<b>30 June</b>	31 December
	<b>2022</b>	2021
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>49,123,136</b>	54,933,131
Sales awaiting settlement	-	2,691,431
Receivables	<b>507,585</b>	176,107
Cash and bank balances	<b>1,793,225</b>	6,166,254
Margin accounts	<b>979,869</b>	1,757,468
Financial derivatives at fair value	-	4,551
<b>Total assets</b>	<b><u>52,403,815</u></b>	<u>65,728,942</u>
<b>Liabilities</b>		
Purchases awaiting settlement	-	7,806,206
Payables	<b>316,901</b>	562,443
Financial derivatives at fair value	<b>108</b>	39,613
<b>Total liabilities</b>	<b><u>317,009</u></b>	<u>8,408,262</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>52,086,806</u></b>	<u>57,320,680</u>

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>30 June 2022</b>	31 December 2021
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>57,320,680</b>	52,772,173
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(8,195,692)</b>	2,791,340
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>4,554,086</b>	15,357,495
Cancellation of units	<b>(1,592,268)</b>	<u>(13,600,328)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>2,961,818</b>	1,757,167
Total increase/(decrease) in net assets attributable to unitholders	<b><u>(5,233,874)</u></b>	<u>4,548,507</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>52,086,806</u></b>	<u>57,320,680</u>

## United Greater China Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>CHINA</b>			
AGRICULTURAL BANK OF CHINA LTD - H	1,073,000	563,295	1.08
ALIBABA GROUP HOLDING LTD	50,300	998,258	1.92
ANHUI EXPRESSWAY CO LTD - H	744,000	836,579	1.61
BANK OF CHINA LTD - H	2,753,000	1,528,253	2.93
BANK OF COMMUNICATIONS CO LTD - H	1,729,000	1,662,031	3.19
BAOSHAN IRON & STEEL CO LTD	361,400	452,298	0.87
CHINA CONSTRUCTION BANK CORP - H	1,025,000	958,030	1.84
CHINA GALAXY SECURITIES CO LTD - H	661,000	531,061	1.02
CHINA MEIDONG AUTO HOLDINGS LTD	76,000	332,932	0.64
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	1,421,600	1,572,279	3.02
CITIC SECURITIES CO LTD - H	120,750	375,631	0.72
COSCO SHIPPING PORTS LTD	578,000	567,914	1.09
FUYAO GLASS INDUSTRY GROUP CO LTD	98,600	857,033	1.64
HAIER SMART HOME CO LTD - H	105,800	545,100	1.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	2,005,000	1,657,086	3.18
JD.COM INC - CLASS A	29,847	1,338,205	2.57
KWEICHOW MOUTAI CO LTD	1,500	637,713	1.22
METALLURGICAL CORP OF CHINA LTD - H	1,447,000	482,471	0.93
NETEASE INC	58,400	1,492,525	2.87
NEWLAND DIGITAL TECHNOLOGY CO LTD	601,858	1,652,865	3.17
ORIENT SECURITIES CO LTD - H	491,600	384,499	0.74
PETROCHINA CO LTD - H	2,286,000	1,516,326	2.91
SG MICRO CORP	35,891	1,358,142	2.61
SHENZHEN YINGHE TECHNOLOGY CO LTD	360,900	2,131,565	4.09
SILERGY CORP	13,000	1,457,298	2.80

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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 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>CHINA (continued)</b>			
SINO WEALTH ELECTRONIC LTD	156,555	1,621,153	3.11
TENCENT HOLDINGS LTD	7,600	477,697	0.92
TINGYI (CAYMAN ISLANDS) HOLDING CORP	226,000	538,707	1.03
VICTORY GIANT TECHNOLOGY (HUIZHOU) CO LTD	452,988	1,729,019	3.32
WANT WANT CHINA HOLDINGS LTD	402,000	486,245	0.93
XTEP INTERNATIONAL HOLDINGS LTD	241,000	606,946	1.16
YUSYS TECHNOLOGIES CO LTD	165,500	539,491	1.04
ZTO EXPRESS CAYMAN INC	14,000	<u>504,541</u>	<u>0.97</u>
<b>TOTAL CHINA</b>		<b><u>32,393,188</u></b>	<b><u>62.19</u></b>
<b>HONG KONG</b>			
CSPC PHARMACEUTICAL GROUP LTD	386,000	533,297	1.02
FORTUNE REAL ESTATE INVESTMENT TRUST	1,246,000	1,436,402	2.76
HKT TRUST AND HKT LTD SS STAPLED SECURITY	426,000	796,333	1.53
HUA HONG SEMICONDUCTOR LTD	324,000	1,631,955	3.13
PCCW LTD	2,249,000	1,655,321	3.18
SHANGHAI INDUSTRIAL HOLDINGS LTD	161,000	<u>323,805</u>	<u>0.62</u>
<b>TOTAL HONG KONG</b>		<b><u>6,377,113</u></b>	<b><u>12.24</u></b>
<b>SINGAPORE</b>			
WILMAR INTERNATIONAL LTD	387,600	1,565,904	3.01

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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 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>TAIWAN</b>			
CHICONY ELECTRONICS CO LTD	229,000	794,243	1.53
CHIPBOND TECHNOLOGY CORP	156,000	432,991	0.83
COMPAL ELECTRONICS	1,306,000	1,390,670	2.67
MEGA FINANCIAL HOLDING CO LTD	260,000	429,584	0.82
NAN YA PLASTICS CORP	382,000	1,484,024	2.85
POWERTECH TECHNOLOGY INC	112,000	460,269	0.88
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	20,000	445,591	0.86
WISTRON CORP	585,000	731,083	1.40
WPG HOLDINGS LTD	602,000	1,552,558	2.98
YUANTA FINANCIAL HOLDING CO LTD	1,156,000	<u>1,065,918</u>	<u>2.05</u>
<b>TOTAL TAIWAN</b>		<u><b>8,786,931</b></u>	<u><b>16.87</b></u>
<b>Total Equities</b>		<u><b>49,123,136</b></u>	<u><b>94.31</b></u>
<b>Portfolio of investments</b>		<b>49,123,136</b>	<b>94.31</b>
<b>Other net assets/(liabilities)</b>		<u><b>2,963,670</b></u>	<u><b>5.69</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>52,086,806</b></u>	<u><b>100.00</b></u>

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### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
China	<b>62.19</b>	48.87
Hong Kong	<b>12.24</b>	6.67
Singapore	<b>3.01</b>	1.03
Taiwan	<b>16.87</b>	39.26
<b>Portfolio of investments</b>	<b>94.31</b>	95.83
<b>Other net assets/(liabilities)</b>	<b>5.69</b>	4.17
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

**United Greater China Fund**  
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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 %
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	4,421,876	8.49	1.58
Consumer Discretionary	4,678,474	8.98	9.18
Consumer Staples	3,228,569	6.20	2.04
Energy	1,516,326	2.91	2.39
Financials	9,155,388	17.58	21.26
Health Care	533,297	1.02	2.69
Industrials	6,419,154	12.32	11.74
Information Technology	15,797,328	30.33	27.65
Materials	1,936,322	3.72	5.36
Real Estate	1,436,402	2.76	4.52
Utilities	-	-	7.42
<b>Portfolio of investments</b>	<b>49,123,136</b>	<b>94.31</b>	<b>95.83</b>
<b>Other net assets/(liabilities)</b>	<b>2,963,670</b>	<b>5.69</b>	<b>4.17</b>
<b>Net assets attributable to unitholders</b>	<b>52,086,806</b>	<b>100.00</b>	<b>100.00</b>

