

# United Sustainable Asia Top-50 Fund

Semi Annual Report

for the half year ended  
31 December 2023



Right By You



**United Sustainable Asia Top-50 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

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 Sustainable Asia Top-50 Fund

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## A) Fund Performance

### Class A SGD Acc

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 22 November 1999 Ann Comp Ret
United Sustainable Asia Top-50 Fund	0.81	-2.24	3.80	-3.08	3.93	1.92	-0.35
Benchmark	3.49	1.58	9.24	-4.18	4.38	4.69	1.95

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 – 30 Sep 2020: MSCI AC Far East Index; 1 Oct 2020 – Current: MSCI AC Asia Index.

### Class B JPY Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 November 2021 Ann Comp Ret
United Sustainable Asia Top-50 Fund	-1.27	-1.71	13.97	N/A	N/A	N/A	2.65
Benchmark	1.17	1.65	18.68	N/A	N/A	N/A	3.66

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: Since Inception – 30 Sep 2020: MSCI AC Far East Index; 1 Oct 2020 – Current: MSCI AC Asia Index.

For the six months ended 31 December 2023, the net asset value of Class A SGD Acc of the Fund fell 2.24% compared to the benchmark MSCI AC Asia Index which gained 1.58% in Singapore dollar terms. While the net asset value of the Class B JPY ACC falls 1.71%, compared to the benchmark MSCI AC Asia Index which returned 1.65% in Japanese Yen terms. In general, FX effects was positive while performance was affected by stock selection factors.

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### **A) Fund Performance** (continued)

Key contributors to performance included Wistron Corporation (Taiwan Information Technology), Osaka Gas Co Ltd (Japan Utilities), Nissin Foods Holdings Co Ltd (Japan Consumer Staples), SinoPac Financial Holdings (Taiwan Financials) and Wiwynn Corp (Taiwan Information Technology).

Key detractors included Daikin Industries (Japan Industrials), Yum China Holdings (China Consumer Discretionary), PT Kalbe Farma Tbk (Indonesia Health Care), Guangshen Railway Company Limited (China Industrials) and LG Display Co Ltd (South Korea Information Technology).

As at end December 2023, the Fund had the following country asset allocation: Japan (39.61%), India (14.04%), Taiwan (12.05%), China (10.62%), South Korea (5.50%), Hong Kong (4.11%), Singapore (4.04%), Malaysia (4.02%), Thailand (2.07%), Indonesia (2.03%) and the remainder in cash (1.91%).

### **Economic and Market Review**

For the 6 months ended 31 December 2023, Asia markets were volatile with equity markets in MSCI AC Asia trended lower before staging a strong rebound in the last 2 months to end the year on a positive note. In the six-month period under review ended 31 December 2023, MSCI AC Asia index gained 1.58% (SGD terms) but trailed the US and EU markets.

China and Hong Kong were key drags to the Asia performance. The risks and implications of the US and China geopolitical tension weighed on investors. Further, the already fragile investor sentiment took another hit as market grew increasingly concerned following persistently weak China macro data which 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 did not stem foreign outflows and appears insufficient to attract investors on the side-line.

We witnessed a divergence in market performance within Asia for the six-month period. Both Taiwan and Korea posted gains of 13.7% (SGD terms) and 10.9% (SGD terms), respectively. These markets are more tech-centric with return being boosted by a nascent recovery in semiconductor cycle for the period under review, 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/Hong Kong.

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**A) Fund Performance** (continued)

ASEAN markets were mixed in performance. Despite this, ASEAN markets was a relative safe haven. Philippines performed the best as market sentiment was boosted by BSP's rate pause. Malaysia and Singapore market registered gains of 1.08% (SGD terms) and 0.97% (SGD terms) respectively. Thai market gained 0.62% (SGD terms) as Chinese tourism arrival which was less-than-expected and political overhang had offset gains for Thailand equity market. Indonesian equities declined the most driven by declines in Gojek.

Japan equity market performance fluctuated in second half of 2023 but gained 4.69% (SGD terms) during the reporting period. Following the strong rally in the Japanese markets after recovery in domestic demand and corporate earnings, Prime Minister Kushida's election, improvement in corporate governance and capital efficiency which boosted shareholder returns, Japan equity market started off the second half of 2023 with a rock start. Market softened as earnings were boosted by the weaker yen, especially among export-related companies, and due to the rising long-term interest rates on the back of solid U.S. economic indicators and geopolitical risks from the deteriorating situation in the Middle East. Market was subsequently reassured by the view that semiconductor-related companies were completing inventory adjustments, which led to a positive close for the six-month period.

Turning to sustainable investing, the second half of 2023 saw the introduction of the global sustainability disclosure standards (IFRS S1 and IFRS S2), serving as a comprehensive baseline global standard for companies, and the updated EU Corporate Sustainability Reporting Directive. COP28 held in November further boosted climate adaptation and mitigation and push forward global green financing activity with a renewed focus on transition in Asia. COP28 had made progress such as the oil and gas decarbonization charter, methane monitoring, agreement on loss and damage fund, as well as global renewable and energy efficiency pledge with implications on transition. While we view the results from the negotiations from COP28 to be mixed, we note that there has been progress made during the COP28 that support our positive long-term view on climate action in sustainable investing.

**Outlook and Fund Strategy**

We are constructive on Asia 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 rationalization suggests inflation likely manageable. We also upgrade Vietnam to neutral from underweight. We expect 2024 earnings to rebound on back of infrastructure investments, FDI and recovery in exports.

On the contrary, we downgrade Indonesia 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. We remain neutral on Thailand as an acceleration in fiscal impulse could provide some offset to slower tourism recovery.

Our defensive positioning is tilted towards sectors such as Consumer Staples, and Utilities. We are selective in the Consumer Discretionary and Technology space. On the other hand, we reduce exposure in Financials.

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.

As we enter 2024, we anticipate a broader range of opportunities in ESG investing, accompanied by strengthened oversight on sustainability matters. The focus extends beyond mere disclosure tightening and enhancements in sustainability standards. The introduction of the global sustainability disclosure standards is expected to increase transparency and data coverage, especially for Asia, facilitating improved ESG integration. Climate change considerations will remain prominent, leading more asset managers and investors to factor in climate risks and opportunities related to adaptation and transition. COP28 reinforces the long-term potential of transition opportunities globally, with Asia positioned as a beneficiary. The Fund is poised to continue riding on sustainability megatrends, aligning profit with purpose.

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).

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## A) Fund Performance (continued)

### Sustainability Characteristics

The sustainability indicators used to measure the attainment of the ESG focus by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2023.

Portfolio ESG Rating						B
Portfolio ESG Score						6.9
Portfolio ESG Score - Benchmark						6.7
ESG Score Distribution	A	B	C	D	Unrated	
Portfolio	34%	60%	6%	0%	0%	
Benchmark	45%	36%	11%	3%	5%	

94% of the Fund's non-cash NAV is invested in companies that have strong ESG practices (UOBAM ESG Ratings of A & B) relative to companies' peers as determined by UOBAM ESG Scoring Methodology which is outlined in Sustainable Investment Framework. This is designed to tilt the portfolio towards companies that are rated better by the UOBAM ESG Scoring Methodology.

The Fund has no investment in companies that have very weak ESG practices (UOBAM ESG Rating of D) relative to companies' peers as determined by the UOBAM ESG Scoring Methodology.

The Fund's average portfolio ESG score of 6.9 is above the ESG score of the Fund's benchmark, MSCI AC Asia Index, which is 6.7.

The Fund has no investments in companies that derive  $\geq 20\%$  of their revenue from thermal coal mining and/or power generation. The Fund has no investments in companies allowed under Energy Transition Provision, which is within the A limitation of 10% is imposed on companies allowed under Energy Transition Provision.

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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
China	4,084,170	10.62
Hong Kong	1,580,552	4.11
India	5,397,462	14.04
Indonesia	780,253	2.03
Japan	15,229,861	39.61
Malaysia	1,547,252	4.02
Singapore	1,554,756	4.04
South Korea	2,114,388	5.50
Taiwan	4,633,017	12.05
Thailand	<u>796,622</u>	<u>2.07</u>
Portfolio of investments	37,718,333	98.09
Other net assets/(liabilities)	<u>734,457</u>	<u>1.91</u>
<b>Total</b>	<b><u>38,452,790</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,866,138	4.85
Consumer Discretionary	4,270,955	11.11
Consumer Staples	2,280,344	5.93
Energy	2,521,322	6.56
Financials	4,999,060	13.00
Health Care	2,562,040	6.66
Industrials	6,900,025	17.94
Information Technology	6,536,001	17.00
Materials	1,518,921	3.95
Real Estate	2,293,679	5.97
Utilities	<u>1,969,848</u>	<u>5.12</u>
Portfolio of investments	37,718,333	98.09
Other net assets/(liabilities)	<u>734,457</u>	<u>1.91</u>
<b>Total</b>	<b><u>38,452,790</u></b>	<b><u>100.00</u></b>

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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	37,718,333	98.09
Other net assets/(liabilities)	734,457	1.91
<b>Total</b>	<b>38,452,790</b>	<b>100.00</b>

**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 %
FOXSEMICON INTEGRATED TECHNOLOGY INC	1,203,310	3.13
WAH LEE INDUSTRIAL CORP	1,161,184	3.02
SIMPLO TECHNOLOGY CO LTD	1,155,322	3.00
TONGCHENG TRAVEL HOLDINGS LTD	1,148,447	2.99
CHICONY ELECTRONICS CO LTD	1,113,201	2.90
INDIAN OIL CORP LTD	1,092,248	2.84
BHARAT PETROLEUM CORP LTD	1,044,970	2.72
ASTRAL LTD	936,725	2.44
HONG KONG & CHINA GAS CO LTD	812,203	2.11
SHINHAN FINANCIAL GROUP CO LTD	808,718	2.10

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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 %
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,211,537	5.69
TENCENT HOLDINGS LTD	1,916,975	4.93
BHARTI AIRTEL LTD	1,241,777	3.20
STATE BANK OF INDIA	1,151,666	2.96
JD.COM INC - CLASS A	1,067,781	2.75
MITSUBISHI UFJ FINANCIAL GROUP INC	1,000,345	2.57
NINTENDO CO LTD	955,942	2.46
HITACHI LTD	938,579	2.41
BAIDU INC - CLASS A	925,174	2.38
BYD CO LTD - H	910,149	2.34

**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 165,531 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

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

N/A

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**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	31,081,203
Total amount of subscriptions	SGD	1,083,062

**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	759,834
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- 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.

**I) Expense ratios**

	<b>2023</b>	2022
	<b>\$</b>	\$
<b>Class A SGD Acc</b>		
Total operating expenses	<b>815,345</b>	403,940
Average daily net asset value	<b><u>41,840,836</u></b>	<u>20,055,386</u>
Expense ratio	<b><u>1.95%</u></b>	<u>2.01%</u>

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**I) Expense ratios (continued)**

	2023	2022
	\$	\$
<b>Class B JPY Acc</b>		
Total operating expenses	159,991	154,237
Average daily net asset value	<u>19,217,309</u>	<u>20,306,533</u>
Expense ratio(annualised)	<u>0.83%</u>	<u>0.76%</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	85,887,360	15,734,359
Average daily net assets value	<u>57,674,195</u>	<u>41,871,493</u>
Turnover ratio	<u>148.92%</u>	<u>37.58%</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 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")<sup>1</sup> should be disclosed as well (continued)**

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

N/A

iii) Turnover ratios for the financial period ended 31 December 2023 and 31 December 2022

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 31 December 2023 (Un-audited)

	<b>31 December 2023</b>	31 December 2022
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividends	<b>688,303</b>	624,900
Interest	<b>2,033</b>	740
Other income	<u>-</u>	<u>328</u>
<b>Total</b>	<b><u>690,336</u></b>	<b><u>625,968</u></b>
<b>Less: Expenses</b>		
Management fee	<b>334,843</b>	215,474
Trustee fee	<b>7,939</b>	7,521
Audit fee	<b>7,658</b>	7,489
Registrar fee	<b>7,540</b>	7,531
Valuation fee	<b>36,319</b>	26,421
Custody fee	<b>12,823</b>	12,188
Transaction costs	<b>372,894</b>	72,192
Interest expenses	<b>226</b>	275
Other expenses	<b><u>75,550</u></b>	<b><u>50,182</u></b>
<b>Total</b>	<b><u>855,792</u></b>	<b><u>399,273</u></b>
<b>Net income/(losses)</b>	<b><u>(165,456)</u></b>	<b><u>226,695</u></b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	<b>(1,441,638)</b>	(3,657,014)
Net gains/(losses) on financial derivatives	<b>(165,531)</b>	(23,603)
Net foreign exchange gains/(losses)	<b><u>40,978</u></b>	<b><u>(24,808)</u></b>
	<b><u>(1,566,191)</u></b>	<b><u>(3,705,425)</u></b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(1,731,647)</b>	(3,478,730)
Less: Income tax	<b>(99,895)</b>	(85,415)
Less: Capital gains tax	<b><u>(144,835)</u></b>	<b><u>(38,496)</u></b>
<b>Total return/(deficit) for the financial period</b>	<b><u>(1,976,377)</u></b>	<b><u>(3,602,641)</u></b>

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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023 (Un-audited)

	<b>31 December</b>	30 June
	<b>2023</b>	2023
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>37,718,333</b>	70,161,205
Receivables	<b>124,430</b>	217,437
Cash and bank balances	<b>759,834</b>	339,010
Margin accounts	<b>130,767</b>	132,220
Financial derivatives at fair value	<u>-</u>	<u>44</u>
<b>Total assets</b>	<b><u>38,733,364</u></b>	<b><u>70,849,916</u></b>
<b>Liabilities</b>		
Payables	<b>280,574</b>	422,484
Financial derivatives at fair value	<u>-</u>	<u>124</u>
<b>Total liabilities</b>	<b><u>280,574</u></b>	<b><u>422,608</u></b>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>38,452,790</u></b>	<b><u>70,427,308</u></b>



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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>70,427,308</b>	45,132,549
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(1,976,377)</b>	(348,897)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>1,083,062</b>	39,262,259
Cancellation of units	<u><b>(31,081,203)</b></u>	<u>(13,618,603)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(29,998,141)</b>	25,643,656
Total increase/(decrease) in net assets attributable to unitholders	<u><b>(31,974,518)</b></u>	<u>25,294,759</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u><b>38,452,790</b></u>	<u>70,427,308</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 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>CHINA</b>			
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	61,800	702,421	1.83
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD	318,500	736,338	1.91
LAOBAIXING PHARMACY CHAIN JSC	140,800	782,754	2.03
TENCENT HOLDINGS LTD	14,400	714,210	1.86
TONGCHENG TRAVEL HOLDINGS LTD	470,800	<u>1,148,447</u>	<u>2.99</u>
<b>TOTAL CHINA</b>		<u><b>4,084,170</b></u>	<u><b>10.62</b></u>
<b>HONG KONG</b>			
FORTUNE REIT	917,000	768,349	2.00
HONG KONG & CHINA GAS CO LTD	804,000	<u>812,203</u>	<u>2.11</u>
<b>TOTAL HONG KONG</b>		<u><b>1,580,552</b></u>	<u><b>4.11</b></u>
<b>INDIA</b>			
ASHOK LEYLAND LTD	273,213	786,285	2.04
ASTRAL LTD	30,978	936,725	2.44
BHARAT PETROLEUM CORP LTD	146,279	1,044,970	2.72
CANARA BANK	105,970	734,926	1.91
INDIAN OIL CORP LTD	530,636	1,092,248	2.84
L&T FINANCE HOLDINGS LTD	306,650	<u>802,308</u>	<u>2.09</u>
<b>TOTAL INDIA</b>		<u><b>5,397,462</b></u>	<u><b>14.04</b></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 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>INDONESIA</b>			
JASA MARGA (PERSERO) TBK PT	1,870,100	780,253	2.03
<b>JAPAN</b>			
AGC INC	15,400	754,468	1.96
DAIWA HOUSE INDUSTRY CO LTD	19,300	771,452	2.01
ITOCHU CORP	14,200	766,229	1.99
KOMATSU LTD	22,700	783,316	2.04
KONICA MINOLTA INC	187,200	723,046	1.88
KYOWA KIRIN CO LTD	33,200	736,218	1.91
MITSUBISHI UFJ FINANCIAL GROUP INC	66,000	748,148	1.94
MITSUMI FUDOSAN CO LTD	23,300	753,878	1.96
MURATA MANUFACTURING CO LTD	28,700	803,727	2.09
NICHIREI CORP	22,700	737,863	1.92
NIPPON TELEGRAPH & TELEPHONE CORP	474,200	764,482	1.99
NISSIN FOODS HOLDINGS CO LTD	16,500	759,727	1.98
OSAKA GAS CO LTD	27,500	757,771	1.97
RENGO CO LTD	87,800	772,223	2.01
RESONAC HOLDINGS CORP	28,400	746,698	1.94
SONY GROUP CORP	6,400	803,025	2.09
SUMITOMO MITSUI TRUST HOLDINGS INC	29,600	749,445	1.95
TOYOTA MOTOR CORP	31,400	761,086	1.98
WEST JAPAN RAILWAY CO	13,700	753,862	1.96
YAMAHA CORP	25,700	783,197	2.04
<b>TOTAL JAPAN</b>		<b>15,229,861</b>	<b>39.61</b>

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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 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>MALAYSIA</b>			
GENETEC TECHNOLOGY BHD	555,300	376,211	0.98
IHH HEALTHCARE BHD	223,600	387,063	1.00
YINSON HOLDINGS BHD	535,200	384,104	1.00
YTL POWER INTERNATIONAL BHD	548,400	<u>399,874</u>	<u>1.04</u>
<b>TOTAL MALAYSIA</b>		<u><b>1,547,252</b></u>	<u><b>4.02</b></u>
<b>SINGAPORE</b>			
GENTING SINGAPORE LTD	775,200	775,200	2.01
SINGAPORE TECHNOLOGIES ENGINEERING LTD	200,400	<u>779,556</u>	<u>2.03</u>
<b>TOTAL SINGAPORE</b>		<u><b>1,554,756</b></u>	<u><b>4.04</b></u>
<b>SOUTH KOREA</b>			
HYUNDAI MARINE & FIRE INSURANCE CO LTD	23,506	746,339	1.94
SAMSUNG C&T CORP	4,217	559,331	1.46
SHINHAN FINANCIAL GROUP CO LTD	19,666	<u>808,718</u>	<u>2.10</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>2,114,388</b></u>	<u><b>5.50</b></u>
<b>TAIWAN</b>			
CHICONY ELECTRONICS CO LTD	148,000	1,113,201	2.90
FOXSEMICON INTEGRATED TECHNOLOGY INC	133,000	1,203,310	3.13
SIMPLO TECHNOLOGY CO LTD	64,000	1,155,322	3.00

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	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>TAIWAN (continued)</b>			
WAH LEE INDUSTRIAL CORP	274,000	<u>1,161,184</u>	<u>3.02</u>
<b>TOTAL TAIWAN</b>		<u><b>4,633,017</b></u>	<u><b>12.05</b></u>
<b>THAILAND</b>			
ADVANCED INFO SERVICE PCL - NVDR	46,200	387,446	1.01
KIATNAKIN PHATRA BANK PCL - NVDR	210,700	<u>409,176</u>	<u>1.06</u>
<b>TOTAL THAILAND</b>		<u><b>796,622</b></u>	<u><b>2.07</b></u>
<b>Total Equities</b>		<u><b>37,718,333</b></u>	<u><b>98.09</b></u>
<b>Portfolio of investments</b>		<b>37,718,333</b>	<b>98.09</b>
<b>Other net assets/(liabilities)</b>		<u><b>734,457</b></u>	<u><b>1.91</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>38,452,790</b></u>	<u><b>100.00</b></u>

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**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
China	<b>10.62</b>	16.48
Hong Kong	<b>4.11</b>	-
India	<b>14.04</b>	4.62
Indonesia	<b>2.03</b>	2.11
Japan	<b>39.61</b>	38.47
Malaysia	<b>4.02</b>	2.81
Singapore	<b>4.04</b>	5.78
South Korea	<b>5.50</b>	4.38
Taiwan	<b>12.05</b>	19.58
Thailand	<b>2.07</b>	2.18
United States	<b>-</b>	2.11
Vietnam	<b>-</b>	1.10
<b>Portfolio of investments</b>	<b>98.09</b>	99.62
<b>Other net assets/(liabilities)</b>	<b>1.91</b>	0.38
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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**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 %
<b>By Industry - Secondary Quoted equities</b>			
Communication Services	1,866,138	4.85	10.21
Consumer Discretionary	4,270,955	11.11	13.25
Consumer Staples	2,280,344	5.93	6.77
Energy	2,521,322	6.56	-
Financials	4,999,060	13.00	14.17
Health Care	2,562,040	6.66	7.39
Industrials	6,900,025	17.94	14.05
Information Technology	6,536,001	17.00	29.72
Materials	1,518,921	3.95	2.10
Real Estate	2,293,679	5.97	1.96
Utilities	1,969,848	5.12	-
<b>Portfolio of investments</b>	37,718,333	98.09	99.62
<b>Other net assets/(liabilities)</b>	734,457	1.91	0.38
<b>Net assets attributable to unitholders</b>	38,452,790	38,452,790	100.00











