

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
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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 remainder 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).

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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	142,236	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
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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.

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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	<u>659</u>	<u>765</u>
Total	<u>79,441</u>	<u>104,971</u>
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	<u>18,700</u>	<u>50,152</u>
Total	<u>85,237</u>	<u>122,351</u>
Net income/(losses)	<u>(5,796)</u>	<u>(17,380)</u>
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)	<u>(7,955)</u>	<u>8,914</u>
	<u>338,106</u>	<u>(208,277)</u>
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	<u>(25,896)</u>	<u>(11,666)</u>
Total return/(deficit) for the financial period	<u>301,158</u>	<u>(247,509)</u>

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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	30 June
	2023	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>

United Asian Growth Opportunities Fund
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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	<u>42,495</u>	<u>0.98</u>
TOTAL AUSTRALIA		<u>811,368</u>	<u>18.73</u>
CHINA			
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD	20,200	38,209	0.88
TONGCHENG TRAVEL HOLDINGS LTD	38,000	<u>92,695</u>	<u>2.14</u>
TOTAL CHINA		<u>130,904</u>	<u>3.02</u>

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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	51,233	1.18
TOTAL TAIWAN		1,083,503	25.02
Total Equities		4,249,751	98.11
Portfolio of investments		4,249,751	98.11
Other net assets/(liabilities)		81,790	1.89
Net assets attributable to unitholders		4,331,541	100.00

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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	-	<u>2.88</u>
Portfolio of investments	98.11	97.19
Other net assets/(liabilities)	1.89	<u>2.81</u>
Net assets attributable to unitholders	100.00	<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)

	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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