

United Sustainable Asia Top-50 Fund

Semi Annual Report
for the half year ended
31 December 2022



Right By You

United Sustainable Asia Top-50 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

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

United Sustainable Asia Top-50 Fund
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A) Fund Performance

Class A SGD Acc

	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	-0.47	-8.19	-19.75	2.63	-2.10	2.47	-0.53
Benchmark	4.70	-4.70	-19.03	-1.30	-0.13	5.52	1.65

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

	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	-2.65	-6.92	-6.38	N/A	N/A	N/A	-6.52
Benchmark	2.11	-3.96	-6.74	N/A	N/A	N/A	-8.16

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 2022, the net asset value of Class A SGD Acc of the Fund fell **8.19%** compared to the benchmark MSCI Asia Index which dropped 4.70% in Singapore Dollar terms, while the net asset value of Class B JPY Acc of the Fund fell 6.92% compared to the benchmark which dropped 3.96% in Japanese Yen terms. In general, stock selection was positive. However, performance was affected by country allocation factors.

Key contributors to performance included **Mitsubishi UFJ Financial Group Inc (Japan)**, **Hamamatsu Photonics KK (Japan)** and **Sembcorp Industries Ltd (Singapore)**.

Key detractors included **BYD Co Ltd - H (China)**, **Wingtech Technology Co Ltd (China)** and **Baidu Inc - Class A (China)**.

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A) Fund Performance (continued)

As at end December 2022, the Fund had the following country asset allocation: **Japan** (37.29%), **China** (17.61%), **India** (11.67%), **Taiwan** (10.69%), **Malaysia** (5.96%), **South Korea** (5.78%), **Indonesia** (5.24%), **Hong Kong** (1.77%), others (2.15%) and the remainder in cash (1.84%).

Economic and Market Review

For the six months ended 31 December 2022, equity markets in MSCI AC Asia ended negative performance, marking a challenging year for investors facing significant market dispersion within Asian markets. In the six-month period under review ended 31 December 2022, **Asia** markets were volatile and extended its decline to end the year in the red.

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. However, the rally was short-lived and global equities stumbled in August after the US Fed's hawkishness at the Jackson Hole symposium dashed market expectations of a pivot anytime soon. The US Fed delivered its third straight 75 bps hike in September and reiterated its hawkishness. USD strength reigned amid geopolitical tensions and renewed fears of a global recession.

Despite this, ASEAN markets was a relative safe haven and continued to outperform though rotation of leaders led to a divergence in performance. In the 3rd quarter of the year, strengthen in ASEAN partly offset **China's** renewed COVID woes. However, market leadership shifted away from ASEAN to North Asia in the final quarter of the year as investors cheered on the news of COVID policy pivot and reopening of borders by **China** and **Hong Kong**. The positive spillover effect benefitted other North Asian countries, notably **Taiwan**.

Japan equity market performance fluctuated in second half of 2022 with almost flat return during the reporting period. After bottoming out at the end of September, the market has been on an upward trend led by foreign investors. In late December, the market plunged as the BoJ's widening of long-term interest rate volatility was perceived as an effective rate hike, and subsequently continued to soften amid thin trading conditions with few foreign investors participating due to the Christmas vacation.

Turning to sustainable investing, the second half of 2022 also saw an increasing number of sustainability commitments and pledges made. COP27 held in November further boosted climate adaptation and mitigation and push forward global green financing activity. COP27 has made progress in local voluntary carbon markets implementation and agreement of loss and damage finance fund to help countries recover from the effects of climate change. While we view the results from the negotiations from COP27 to be mixed, with much missed opportunities, we note that there have been progressive achievements during the COP27 that support our positive long-term view on climate action in sustainable investing.

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A) Fund Performance (continued)

Outlook and Fund Strategy

Notwithstanding a backdrop of slowing global growth and monetary policy tightening, **Asia** still looks better placed in the near term given its domestic demand resilience. We turn more constructive on North Asia on back of a slower but still modest earnings outlook largely led by **China**. In ASEAN, the ongoing reopening impulse in the region should drive a greater uplift in services sector to partly cushion the slowdown in trade exports. This underscores our upgrade on North Asia as we moderate our South Asia tilt.

Portfolio performance was affected in 4Q 22 due to **China** market rally. Stepping into 2023, we upgrade **China** from *underweight* to neutral given its risk/reward has turned more attractive as policy is easing and regulatory concerns appear overdone. A faster-than-expected normalisation in economic activities supported by reopening is a key upside. Likewise, we upgrade **Hong Kong** from *underweight* to neutral as its muted economic growth looks priced in and **Hong Kong** is well positioned to benefit from **China** reopening. We upgrade **Taiwan** from neutral to *overweight*. **Taiwan**'s relative valuation is compelling whilst growth drag from global semis/hardware downcycle appears largely discounted by the market. On the contrary, we maintain **Korea** as *underweight* as valuation is unattractive against a deteriorating corporates' earnings backdrop. We continue to *underweight* **India** on extended valuations and weak corporates' profitability due to elevated inflationary pressures.

Within ASEAN, **Singapore** and **Indonesia** are our preferred markets. We retain our *overweight* on **Singapore** for its relative earnings resilience as underpinned by a solid outlook across the **Financials**, **Property** and **Transport** sectors. We upgrade **Indonesia** from neutral to *overweight* as private consumption remains resilient and likely to sustain its relatively strong GDP growth. We turned less bearish and upgrade **Philippines** from *underweight* to neutral. GDP growth is expected to be highest on an absolute level among the ASEAN peers. In contrast, we reduce our *overweight* on **Thailand** and **Malaysia**. We are now neutral on **Thailand** as the rebound in inbound tourism appears largely priced in. We downgrade **Malaysia** to neutral as political overhang is clearing but subsidy rationalization and potential tax reform represent headwinds to growth.

We remain cautious in our positioning and favour late-cycle defensive and value cyclical sectors such as **Consumer Staples**, **Materials**, **Utilities** and selective tech names. Companies which benefit from domestic demand opportunities, interest rate beneficiaries, inflation hedges and commodities margin relief are also better positioned.

Going into 2023, we foresee increasing breadth of opportunities and capabilities for ESG investing by deepening ESG integration and more granular ESG megatrend adoption supported by increasing disclosure and higher data coverage. Climate change consideration will continue to be in the spotlight and more asset managers and investors will begin incorporating climate risks and opportunities from climate adaptation and transition. COP27 reaffirms the long-term potential for clean energy globally but also positions **Asia** as a beneficiary. The Fund will continue to ride the tailwinds of the sustainability megatrends identified to deliver profit with purpose.

Key risks to our cautiously optimistic positioning include a slower-than-expected rebound in **China**'s economy, extended above-trend inflation and worsening geopolitical risks between **US/China**. A drastic global growth slowdown also represents downside risks to our view.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	6,845,035	17.61
Hong Kong	689,932	1.77
India	4,536,205	11.67
Indonesia	2,037,331	5.24
Japan	14,496,636	37.29
Malaysia	2,315,367	5.96
Singapore	470,496	1.21
South Korea	2,246,876	5.78
Taiwan	4,156,844	10.69
Vietnam	364,439	0.94
Portfolio of investments	38,159,161	98.16
Other net assets/(liabilities)	716,311	1.84
Total	38,875,472	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	5,574,945	14.34
Consumer Discretionary	5,067,091	13.04
Consumer Staples	1,243,365	3.20
Financials	6,227,050	16.02
Industrials	6,492,451	16.70
Information Technology	9,044,047	23.26
Materials	1,373,346	3.53
Real Estate	1,276,614	3.28
Utilities	1,860,252	4.79
Portfolio of investments	38,159,161	98.16
Other net assets/(liabilities)	716,311	1.84
Total	38,875,472	100.00

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	38,159,161	98.16
Other net assets/(liabilities)	716,311	1.84
Total	<u>38,875,472</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

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

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,307,501	6.59
TENCENT HOLDINGS LTD	1,485,024	4.24
DBS GROUP HOLDINGS LTD	943,874	2.70
SINOPAC FINANCIAL HOLDINGS CO LTD	922,309	2.64
SONY GROUP CORP	898,152	2.56
TOWNGAS CHINA CO LTD	864,066	2.47
AGC INC	816,266	2.33
FUJIFILM HOLDINGS CORP	808,511	2.31
SHIN-ETSU CHEMICAL CO LTD	792,910	2.26
CLP HOLDINGS LTD	776,203	2.22

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 2022

N/A

ii) There was a net realised loss of SGD 23,603 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2022

N/A

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E) Amount and percentage of NAV invested in other schemes as at 31 December 2022

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2022

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	3,361,863
Total amount of subscriptions	SGD	707,427

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

i) As at 31 December 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	705,137
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2022	2021
	\$	\$
Class A SGD Acc		
Total operating expenses	403,940	355,667
Average daily net asset value	20,055,386	13,162,547
Expense ratio	2.01%	2.70%

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I) Expense ratios (continued)

	2022	2021
	\$	\$
Class B JPY Acc*		
Total operating expenses	154,237	49,851
Average daily net asset value	<u>20,306,533</u>	<u>23,130,897</u>
Expense ratio (annualised)	<u>0.76%</u>	<u>1.79%</u>

* Prior year disclosure for Class B JPY Acc is covering the period from 18 November 2021 (date of inception) to 31 December 2021

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 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

	2022	2021
	\$	\$
Lower of total value of purchases or sales	15,734,359	15,770,107
Average daily net assets value	<u>41,871,493</u>	<u>35,943,148</u>
Turnover ratio	<u>37.58%</u>	<u>43.88%</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")¹ should be disclosed as well

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2022 and 31 December 2021

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)

ii) Expense ratios for the financial period ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial period ended 31 December 2022 and 31 December 2021

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 2022 (Un-audited)

	31 December 2022	31 December 2021
	\$	\$
Income		
Dividends	624,900	196,658
Interest	740	-
Other income	328	-
Total	<u>625,968</u>	<u>196,658</u>
Less: Expenses		
Management fee	215,474	138,871
Trustee fee	7,521	3,380
Audit fee	7,489	7,123
Registrar fee	7,531	7,563
Valuation fee	26,421	11,492
Custody fee	12,188	9,531
Transaction costs	72,192	89,172
Interest expenses	275	-
Other expenses	50,182	60,519
Total	<u>399,273</u>	<u>327,651</u>
Net income/(losses)	<u>226,695</u>	<u>(130,993)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(3,657,014)	(845,632)
Net gains/(losses) on financial derivatives	(23,603)	145,496
Net foreign exchange gains/(losses)	(24,808)	(57,266)
	<u>(3,705,425)</u>	<u>(757,402)</u>
Total return/(deficit) for the financial period before income tax	(3,478,730)	(888,395)
Less: Income tax	(85,415)	(26,620)
Less: Capital gains tax	(38,496)	(7)
Total return/(deficit) for the financial period	<u>(3,602,641)</u>	<u>(915,022)</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	31 December	30 June
	2022	2022
	\$	\$
Assets		
Portfolio of investments	38,159,161	38,474,648
Sales awaiting settlement	-	5,661,641
Receivables	65,550	4,058,666
Cash and bank balances	705,137	1,634,971
Margin accounts	137,534	134,370
Financial derivatives at fair value	-	<u>2,379</u>
Total assets	<u>39,067,382</u>	<u>49,966,675</u>
Liabilities		
Purchases awaiting settlement	-	4,653,353
Payables	191,910	173,166
Financial derivatives at fair value	-	<u>7,607</u>
Total liabilities	<u>191,910</u>	<u>4,834,126</u>
Equity		
Net assets attributable to unitholders	<u>38,875,472</u>	<u>45,132,549</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2022 (Un-audited)

	31 December 2022	30 June 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	45,132,549	13,498,151
Operations		
Change in net assets attributable to unitholders resulting from operations	(3,602,641)	(6,090,471)
Unitholders' contributions/(withdrawals)		
Creation of units	707,427	40,985,181
Cancellation of units	(3,361,863)	(3,260,312)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,654,436)	37,724,869
Total increase/(decrease) in net assets attributable to unitholders	(6,257,077)	31,634,398
Net assets attributable to unitholders at the end of the financial period/year	38,875,472	45,132,549

United Sustainable Asia Top-50 Fund
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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary			
Quoted equities			
CHINA			
BAIDU INC - CLASS A	48,200	925,174	2.38
BYD CO LTD - H	27,500	910,149	2.34
JD.COM INC - CLASS A	28,219	1,067,781	2.75
SUNWODA ELECTRONIC CO LTD	188,200	767,949	1.98
TENCENT HOLDINGS LTD	33,400	1,916,975	4.93
WANT WANT CHINA HOLDINGS LTD	595,000	533,717	1.37
WINGTECH TECHNOLOGY CO LTD	71,300	<u>723,290</u>	<u>1.86</u>
TOTAL CHINA		<u>6,845,035</u>	<u>17.61</u>
HONG KONG			
CLP HOLDINGS LTD	70,500	689,932	1.77
INDIA			
ASHOK LEYLAND LTD	386,622	898,807	2.31
BHARTI AIRTEL LTD	95,022	1,241,777	3.20
MAHINDRA & MAHINDRA LTD	42,247	855,576	2.20
POWER GRID CORP OF INDIA LTD	112,104	388,379	1.00
STATE BANK OF INDIA	115,755	<u>1,151,666</u>	<u>2.96</u>
TOTAL INDIA		<u>4,536,205</u>	<u>11.67</u>
INDONESIA			
ASTRA INTERNATIONAL TBK PT	1,051,200	516,220	1.33
BANK MANDIRI PERSERO TBK PT	694,400	593,765	1.53
PERUSAHAAN GAS NEGARA TBK PT	2,587,000	392,269	1.01

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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
INDONESIA (continued)			
SARANA MENARA NUSANTARA TBK PT	5,646,100	<u>535,077</u>	<u>1.37</u>
TOTAL INDONESIA		<u>2,037,331</u>	<u>5.24</u>
JAPAN			
AGC INC	19,100	853,283	2.20
DAIKIN INDUSTRIES LTD	2,800	574,923	1.48
DAIWA HOUSE INDUSTRY CO LTD	19,400	599,284	1.54
FUJIFILM HOLDINGS CORP	9,000	606,079	1.56
HAMAMATSU PHOTONICS KK	13,200	847,992	2.18
HITACHI LTD	13,800	938,579	2.41
ITOCHU CORP	21,400	901,869	2.32
MITSUBISHI UFJ FINANCIAL GROUP INC	110,700	1,000,345	2.57
MITSUI CHEMICALS INC	17,600	532,231	1.37
NINTENDO CO LTD	17,000	955,942	2.46
NISSIN FOODS HOLDINGS CO LTD	6,700	709,648	1.83
NOMURA RESEARCH INSTITUTE LTD	13,000	411,625	1.06
OBIC CO LTD	2,800	552,439	1.42
SHIMADZU CORP	13,500	513,909	1.32
SHIN-ETSU CHEMICAL CO LTD	5,100	841,115	2.16
SONY GROUP CORP	8,900	907,837	2.34
SUMITOMO MITSUI TRUST HOLDINGS INC	15,700	732,190	1.88
TOYOTA INDUSTRIES CORP	11,000	809,528	2.08
WEST JAPAN RAILWAY CO	12,400	722,106	1.86
YOKOGAWA ELECTRIC CORP	22,700	<u>485,712</u>	<u>1.25</u>
TOTAL JAPAN		<u>14,496,636</u>	<u>37.29</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
MALAYSIA			
HONG LEONG BANK BHD	128,400	803,777	2.07
INARI AMERTRON BHD	703,800	559,290	1.44
MY EG SERVICES BHD	2,124,000	562,628	1.45
TENAGA NASIONAL BHD	132,900	<u>389,672</u>	<u>1.00</u>
TOTAL MALAYSIA		<u>2,315,367</u>	<u>5.96</u>
SINGAPORE			
SEMBCORP INDUSTRIES LTD	139,200	470,496	1.21
SOUTH KOREA			
LG DISPLAY CO LTD	54,762	723,142	1.86
LOTTE REIT CO LTD REIT	160,049	677,330	1.74
SK HYNIX INC	10,640	<u>846,404</u>	<u>2.18</u>
TOTAL SOUTH KOREA		<u>2,246,876</u>	<u>5.78</u>
TAIWAN			
SINOPAC FINANCIAL HOLDINGS CO LTD	962,530	703,530	1.81
TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD	572,680	649,739	1.67
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	113,000	2,211,537	5.69
THE SHANGHAI COMMERCIAL & SAVINGS BANK LTD	308,000	<u>592,038</u>	<u>1.52</u>
TOTAL TAIWAN		<u>4,156,844</u>	<u>10.69</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
VIETNAM			
GEMADEPT CORP	141,100	<u>364,439</u>	<u>0.94</u>
Total Equities		<u>38,159,161</u>	<u>98.16</u>
Portfolio of investments		38,159,161	98.16
Other net assets/(liabilities)		<u>716,311</u>	<u>1.84</u>
Net assets attributable to unitholders		<u>38,875,472</u>	<u>100.00</u>

United Sustainable Asia Top-50 Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (Summary)		
Quoted equities		
China	17.61	20.61
Hong Kong	1.77	3.14
India	11.67	5.56
Indonesia	5.24	1.65
Japan	37.29	28.54
Malaysia	5.96	6.25
Philippines	-	0.83
Singapore	1.21	3.52
South Korea	5.78	-
Taiwan	10.69	10.14
Thailand	-	5.01
Vietnam	0.94	-
Portfolio of investments	98.16	85.25
Other net assets/(liabilities)	1.84	14.75
Net assets attributable to unitholders	100.00	100.00

United Sustainable Asia Top-50 Fund
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry - Secondary			
Quoted equities			
Communication Services	5,574,945	14.34	13.38
Consumer Discretionary	5,067,091	13.04	10.14
Consumer Staples	1,243,365	3.20	1.59
Financials	6,227,050	16.02	16.76
Health Care	-	-	2.95
Industrials	6,492,451	16.70	9.87
Information Technology	9,044,047	23.26	18.68
Materials	1,373,346	3.53	4.51
Real Estate	1,276,614	3.28	1.39
Utilities	1,860,252	4.79	5.98
Portfolio of investments	38,159,161	98.16	85.25
Other net assets/(liabilities)	716,311	1.84	14.75
Net assets attributable to unitholders	38,875,472	100.00	100.00

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