

United Asian Growth Opportunities Fund

Semi Annual Report
for the half year ended
31 December 2022



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

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 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	4.30	-4.00	-14.94	4.93	-0.26	2.90	4.86
Benchmark	3.14	-2.12	-19.12	4.35	1.84	5.47	6.99

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 - Aug18 : 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 2022, the net asset value of the Fund **declined 4.00%** compared with a decline of 2.12% in the benchmark (70% MSCI AC Asia Pacific ex Japan Small Cap and 30% MSCI AC Asia Pacific ex Japan Mid Cap).

Key contributors to the Fund's performance included **New Oriental Education & Technology Corp (China)**, **G-Bits Network Technology (China)** and **China MeiDong Auto Holdings (China)**.

Key detractors from performance include **VisEra Technologies (Taiwan)**, **Hua Hong Semiconductor (China)** and **Shenzhen Yinghe Technology (China)**.

As at 31 Dec 2022, the Fund had the following country exposures: **China** (22.01%), **Australia** (20.94%), **Singapore** (14.70%), **India** (8.70%), **Taiwan** (7.53%), **South Korea** (6.64%), **Hong Kong** (4.30%), **Indonesia** (4.14%), Others (6.96%) with the remainder in cash (4.08%).

Economic and Market Review

2022 had been a volatile year for Asia markets. This was especially so for companies in the mid/small-cap space. Asia markets tumbled alongside a global selloff as escalating Russia-Ukraine tensions added to existing concerns over US Fed's rate lift off starting 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.

Markets took another leg down in June and the month after witnessed a relief rally following market interpretation of US Fed's dovish interest rate hike outlook. Investors also 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.

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A) Fund Performance (continued)

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 first half of the year, strength 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 news of COVID policy pivot and reopening of borders by **China** and **Hong Kong**. The positive spill over effect benefitted other North Asian countries notably **Taiwan**.

Outlook and Fund Strategy

Notwithstanding a backdrop of slowing global growth and monetary policy tightening, Asia looks better place 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.

We maintain our positive stance on **China**. The risk/reward has turned more attractive as policy is accommodative and regulatory concerns appear overdone, with upside from a faster-than-expected reopening. Likewise, we upgrade **Hong Kong** from *underweight* to neutral as its lacklustre economic growth looks priced in and the reopening is ahead of mainland **China**. We maintain a small *overweight* in **Taiwan**. **Taiwan's** relative valuation is compelling whilst growth drag from global semis/hardware downcycle appears largely discounted by the market. In contrast, we are *underweight* **Korea** as we expect Korean corporates to fare worse than their other Asian peers as corporates' earnings continue to deteriorate in the near term. We are *underweight* **India** mainly on extended valuations despite its many positive fundamentals. **India** is now the most expensive emerging market in the world by a big margin and is also currently trading at the highest valuations relative to its own history. This leaves very little margin of error for investors. In other words, the risk-reward profile for investing in **India** is not very attractive at this point in time.

Within ASEAN, **Singapore** and **Indonesia** are our preferred markets. We retain our *overweight* in **Singapore** for its relative earnings resilience as underpinned by a solid outlook across the **Financials**, **Property** and **Transport** sectors. We are *overweight* **Indonesia** as private consumption remains resilient and likely to sustain its relatively strong GDP growth. We turned less bearish on **Philippines**, as 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 in **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 are slightly *underweight* in **Australia**, where we are selective positioned in the **Materials** and **Energy** sectors. Commodity/energy producers have done well as the US Dollar strength reached a peak in 2H22 and started showing signs of weakness.

In general, we favour companies which benefit from domestic demand opportunities, interest rate beneficiaries and inflation hedges in the new year. Key risks to our cautiously optimistic positioning include a slower-than-expected rebound in **China's** economy, extended above-trend inflation in Western economies and worsening geopolitical rivalry 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
Australia	1,116,348	20.94
China	1,172,972	22.01
Hong Kong	228,925	4.30
India	463,567	8.70
Indonesia	220,900	4.14
Malaysia	174,291	3.27
Singapore	783,463	14.70
South Korea	353,767	6.64
Taiwan	401,077	7.53
Thailand	196,937	3.69
Portfolio of investments	5,112,247	95.92
Other net assets/(liabilities)	217,646	4.08
Total	5,329,893	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	377,307	7.08
Consumer Discretionary	523,020	9.81
Consumer Staples	519,590	9.75
Energy	236,189	4.43
Financials	217,289	4.08
Health Care	237,690	4.46
Industrials	548,087	10.28
Information Technology	864,861	16.23
Materials	579,369	10.87
Real Estate	590,080	11.07
Utilities	418,765	7.86
Portfolio of investments	5,112,247	95.92
Other net assets/(liabilities)	217,646	4.08
Total	5,329,893	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	5,112,247	95.92
Other net assets/(liabilities)	217,646	4.08
Total	<u>5,329,893</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 %
NEW ORIENTAL EDUCATION & TECHNOLOGY CORP	223,813	4.20
THAI BEVERAGE PCL	196,937	3.69
OIL & NATURAL GAS CORP LTD	179,340	3.36
PCCW LTD	165,736	3.11
LOTTE FINE CHEMICAL CO LTD	159,910	3.00
POWERCHIP SEMICONDUCTOR MANUFACTURING CORP	157,051	2.95
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD	153,852	2.89
W-SCOPE CHUNGJU PLANT CO LTD	152,873	2.87
TOWNGAS SMART ENERGY CO LTD	152,236	2.86
NUVOTON TECHNOLOGY CORP	145,529	2.73

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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 %
L&T TECHNOLOGY SERVICES LTD	268,986	3.88
CHIPBOND TECHNOLOGY CORP	217,759	3.14
YUANTA FINANCIAL HOLDING CO LTD	213,276	3.08
WILMAR INTERNATIONAL LTD	212,796	3.07
BANK OF CHINA LTD - H	212,343	3.07
PRESS METAL ALUMINIUM HOLDINGS BHD	211,361	3.05
TECO ELECTRIC AND MACHINERY CO LTD	211,286	3.05
ZHEN DING TECHNOLOGY HOLDING LTD	205,680	2.97
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	204,526	2.95
INDIAN OIL CORP LTD	202,216	2.92

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 16,285 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

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

N/A

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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	294,765
Total amount of subscriptions	SGD	69,108

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	137,593
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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.

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I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	180,175	168,600
Average daily net asset value	<u>5,991,973</u>	<u>7,656,599</u>
Expense ratio	<u>3.01%</u>	<u>2.20%</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 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	5,610,673	15,214,717
Average daily net assets value	<u>5,557,312</u>	<u>7,393,044</u>
Turnover ratio	<u>100.96%</u>	<u>205.80%</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

ii) Expense ratios for the financial period ended 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)

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	104,206	183,356
Interest	765	-
Other income	-	4
Total	<u>104,971</u>	<u>183,360</u>
Less: Expenses		
Management fee	35,045	46,672
Less: Management fee rebate	(8)	-
Trustee fee	2,510	2,510
Audit fee	7,489	7,104
Custody fee	6,949	11,766
Transaction costs	19,996	72,957
Interest expenses	218	-
Other expenses	50,152	14,838
Total	<u>122,351</u>	<u>155,847</u>
Net income/(losses)	<u>(17,380)</u>	<u>27,513</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(200,906)	(170,554)
Net gains/(losses) on financial derivatives	(16,285)	(32,180)
Net foreign exchange gains/(losses)	8,914	(3,067)
	<u>(208,277)</u>	<u>(205,801)</u>
Total return/(deficit) for the financial period before income tax	(225,657)	(178,288)
Less: Income tax	(10,186)	(26,633)
Less: Capital gains tax	(11,666)	(23,756)
Total return/(deficit) for the financial period	<u>(247,509)</u>	<u>(228,677)</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	5,112,247	5,395,919
Receivables	8,787	30,810
Cash and bank balances	137,593	317,028
Margin accounts	105,986	109,015
Total assets	<u>5,364,613</u>	<u>5,852,772</u>
Liabilities		
Payables	<u>34,720</u>	<u>49,713</u>
Total liabilities	<u>34,720</u>	<u>49,713</u>
Equity		
Net assets attributable to unitholders	<u>5,329,893</u>	<u>5,803,059</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	31 December	30 June
	2022	2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	5,803,059	7,959,760
Operations		
Change in net assets attributable to unitholders resulting from operations	(247,509)	(991,664)
Unitholders' contributions/(withdrawals)		
Creation of units	69,108	308,280
Cancellation of units	<u>(294,765)</u>	<u>(1,473,317)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(225,657)	(1,165,037)
Total increase/(decrease) in net assets attributable to unitholders	<u>(473,166)</u>	<u>(2,156,701)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>5,329,893</u>	<u>5,803,059</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			
Quoted equities			
AUSTRALIA			
ARISTOCRAT LEISURE LTD	1,786	49,578	0.93
ASX LTD	735	45,472	0.85
ATLAS ARTERIA STAPLED SECURITY	7,393	44,447	0.83
CARSALES.COM LTD	3,812	71,978	1.35
CHARTER HALL GROUP REIT	4,956	54,002	1.01
COCHLEAR LTD	334	62,008	1.16
GPT GROUP REIT	13,438	51,334	0.96
IGO LTD	5,800	71,006	1.33
JB HI-FI LTD	1,481	56,508	1.06
LYNAS RARE EARTHS LTD	6,979	49,829	0.94
NEXTDC LTD	6,621	54,800	1.03
ORIGIN ENERGY LTD	11,622	81,605	1.53
OZ MINERALS LTD	2,821	71,586	1.34
QBE INSURANCE GROUP LTD	4,898	59,829	1.12
QUBE HOLDINGS LTD	23,719	60,621	1.14
SANTOS LTD	8,754	56,849	1.07
SCENTRE GROUP REIT	23,747	62,204	1.17
SOUTH32 LTD	14,908	54,237	1.02
SUNCORP GROUP LTD	5,338	58,455	1.10
TOTAL AUSTRALIA		<u>1,116,348</u>	<u>20.94</u>
CHINA			
ASYMCHEM LABORATORIES TIANJIN CO LTD	1,900	54,252	1.02
GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD	8,800	132,411	2.48
JOINTO ENERGY INVESTMENT CO LTD	88,900	90,046	1.69

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	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			
CHINA (continued)			
NEW ORIENTAL EDUCATION & TECHNOLOGY CORP	45,700	223,813	4.20
PHARMARON BEIJING CO LTD - H	7,200	66,997	1.26
RLX TECHNOLOGY INC - ADR	33,445	103,170	1.93
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	13,400	134,150	2.52
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD	77,197	153,852	2.89
SHENZHEN YINGHE TECHNOLOGY CO LTD	18,200	62,045	1.16
TOWNGAS SMART ENERGY CO LTD	226,000	<u>152,236</u>	<u>2.86</u>
TOTAL CHINA		<u>1,172,972</u>	<u>22.01</u>
HONG KONG			
FORTUNE REIT	58,000	63,189	1.19
PCCW LTD	274,000	<u>165,736</u>	<u>3.11</u>
TOTAL HONG KONG		<u>228,925</u>	<u>4.30</u>
INDIA			
INFOSYS LTD	2,312	56,530	1.06
ITC LTD	17,120	92,020	1.73
OIL & NATURAL GAS CORP LTD	75,382	179,340	3.36
TECH MAHINDRA LTD	8,234	<u>135,677</u>	<u>2.55</u>
TOTAL INDIA		<u>463,567</u>	<u>8.70</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			
INDONESIA			
ELANG MAHKOTA TEKNOLOGI TBK PT	628,400	55,763	1.04
GOTO GOJEK TOKOPEDIA TBK PT	14,120,400	110,704	2.08
KALBE FARMA TBK PT	302,300	<u>54,433</u>	<u>1.02</u>
TOTAL INDONESIA		<u>220,900</u>	<u>4.14</u>
MALAYSIA			
GREATECH TECHNOLOGY BHD	42,700	62,925	1.18
IOI CORP BHD	46,900	57,833	1.09
PUBLIC BANK BHD	40,700	<u>53,533</u>	<u>1.00</u>
TOTAL MALAYSIA		<u>174,291</u>	<u>3.27</u>
SINGAPORE			
CAPITALAND CHINA TRUST	50,900	57,008	1.07
COMFORTDELGRO CORP LTD	75,900	93,357	1.75
ESR LOGOS REIT	145,400	53,798	1.01
FRASERS LOGISTICS & COMMERCIAL TRUST	45,200	52,432	0.98
GENTING SINGAPORE LTD	86,300	82,417	1.55
KEPPEL INFRASTRUCTURE TRUST	175,700	94,878	1.78
KEPPEL REIT	153,300	139,503	2.62
MAPLETREE INDUSTRIAL TRUST	25,500	56,610	1.06
NETLINK NBN TRUST	101,000	83,830	1.57
SHENG SIONG GROUP LTD	42,200	<u>69,630</u>	<u>1.31</u>
TOTAL SINGAPORE		<u>783,463</u>	<u>14.70</u>

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	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			
SOUTH KOREA			
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD PREFERENCE	40	2,333	0.04
LOTTE FINE CHEMICAL CO LTD	2,659	159,910	3.00
OCI CO LTD	451	38,651	0.73
W-SCOPE CHUNGJU PLANT CO LTD	3,572	<u>152,873</u>	<u>2.87</u>
TOTAL SOUTH KOREA		<u>353,767</u>	<u>6.64</u>
TAIWAN			
ADVANTECH CO LTD	3,000	43,331	0.81
NUVOTON TECHNOLOGY CORP	29,000	145,529	2.73
POWERCHIP SEMICONDUCTOR MANUFACTURING CORP	113,000	157,051	2.95
WISTRON CORP	43,000	<u>55,166</u>	<u>1.04</u>
TOTAL TAIWAN		<u>401,077</u>	<u>7.53</u>
THAILAND			
THAI BEVERAGE PCL	287,500	<u>196,937</u>	<u>3.69</u>
Total Equities		<u>5,112,247</u>	<u>95.92</u>
Portfolio of investments		5,112,247	95.92
Other net assets/(liabilities)		<u>217,646</u>	<u>4.08</u>
Net assets attributable to unitholders		<u>5,329,893</u>	<u>100.00</u>

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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		
Australia	20.94	18.64
China	22.01	17.35
Hong Kong	4.30	9.92
India	8.70	9.51
Indonesia	4.14	2.07
Malaysia	3.27	6.60
Singapore	14.70	11.55
South Korea	6.64	2.40
Taiwan	7.53	10.76
Thailand	3.69	4.18
Portfolio of investments	95.92	92.98
Other net assets/(liabilities)	4.08	7.02
Net assets attributable to unitholders	100.00	100.00

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

STATEMENT OF PORTFOLIO

As at 31 December 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	377,307	7.08	8.91
Consumer Discretionary	523,020	9.81	3.99
Consumer Staples	519,590	9.75	8.45
Energy	236,189	4.43	2.36
Financials	217,289	4.08	9.33
Health Care	237,690	4.46	3.20
Industrials	548,087	10.28	13.77
Information Technology	864,861	16.23	20.35
Materials	579,369	10.87	9.11
Real Estate	590,080	11.07	11.79
Utilities	418,765	7.86	1.72
Portfolio of investments	5,112,247	95.92	92.98
Other net assets/(liabilities)	217,646	4.08	7.02
Net assets attributable to unitholders	5,329,893	100.00	100.00

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