

UETF

➤ United SSE 50 China ETF

Semi Annual Report

for the half year ended
31 December 2022



UETF

(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 SSE 50 China ETF
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A) Fund Performance

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 November 2009 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United SSE 50 China ETF	-3.33	-18.96	-25.28	-3.85	-2.93	2.30	-0.99
Benchmark	-3.20	-18.59	-24.31	-2.43	-0.20	6.31	2.57

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: SSE 50 Index.

For the six months ending 31 December 2022, the net asset value (NAV) of the Fund fell **18.96%** in Singapore Dollar (SGD) terms compared to the 18.59% fall for the benchmark SSE 50 Index over the same period.

As at 31 December 2022, the Fund had the following sector allocation: **Financials** (28.96%), **Consumer Staples** (24.37%), **Materials** (8.99%), **Information Technology** (7.27%), **Health Care** (7.00%), **Industrials** (6.93%), **Consumer Discretionary** (6.08%), **Utilities** (4.26%) and others (6.14%).

Economic and Market Review

In the six-month period under review ended 31 December 2022, **China** markets were volatile and were dominated by renewed COVID woes, escalation of geopolitical tension with **US** and **Taiwan** as well as a troubled property market. Nevertheless, the avalanche of government support for **Real Estate** sector provided downside cushion and news of easing epidemic control measures and border reopening were cheered by investors. The Chinese equity markets bottomed out and staged a strong rebound since November.

President Xi was elected for a third term as the Party leader at the 20th Party Congress, which signals core leadership strengthening and policy continuity. On monetary policy, the PBoC stated that the degree of monetary policy support should be at least on par with 2022 and will be strengthened if necessary. Unless economic growth and inflationary pressure exceeded expectations, we expect liquidity condition to remain accommodative. On fiscal policy, Ministry of Finance vowed proper expansion of fiscal spending and improving tax support policies to support firms in 2023. We see front-loading of infrastructure investments and direct transfers to spur household consumption.

Since mid-December, market turnover has reduced as positive news of **China's** pivot from its 'Zero-COVID policy' to 'living with COVID' was tempered by concerns over the surge in COVID infections and near-term growth headwinds from virus fears. We expect market sentiment to gradually improve after infection cases peaked and consumption should rebound with reopening and the release of excess savings.

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A) Fund Performance (continued)

China A shares market as measured by SSE50 Index was down 12.26% (in CNY terms) for the six months under review, nevertheless it was still outperforming most of the Chinese equity market indices.

As of 13 June 2022, five constituents changed during the index review and rebalancing for the SSE 50 Index. **Shanghai Pudong Development Bank Co Ltd (Financials)**, **China United Network Communications Co Ltd (Communication Services)**, **Shandong Gold-Mining Co Ltd (Materials)**, **Foxconn Industrial Internet Co Ltd (Information Technology)** and **New China Life Insurance Co Ltd (Financials)** were removed from the index and replaced by **Inner Mongolia Baotou Steel Union Co Ltd (Materials)**, **China Northern Rare Earth Group High-Tech Co Ltd (Materials)**, **Hengli Petrochemical Co Ltd (Materials)**, **China Three Gorges Renewables Group Co Ltd (Utilities)** and **Zhejiang Huayou Cobalt Co Ltd (Materials)**.

As of 12 December 2022, five constituents changed during the index review and rebalancing for the SSE 50 Index. **Hundsun Technologies Inc (Information Technology)**, **Yonyou Network Technology Co Ltd (Information Technology)**, **Haitong Securities Company Limited (Financials)**, **Guotai Junan Securities Co Ltd (Financials)** and **China Telecom Corporation Limited (Communication Services)** were removed from the index and replaced by **Nari Technology Co Ltd (Industrials)**, **Shaanxi Coal Industry Co Ltd (Energy)**, **Power Construction Corporation Of China Ltd (Industrials)**, **Hoshine Silicon Industry Co Ltd (Materials)** and **Trina Solar Co Ltd (Information Technology)**.

Outlook and Fund Strategy

We are optimistic about the fundamentals and prospects of the Chinese markets and 'A' shares. The risk/reward has turned more attractive as policy tone becomes more business-friendly and regulatory concerns appear overdone, with upside from a faster-than-expected reopening. Better-than-expected December economic data and Q4 GDP despite large waves of COVID cases after reopening should provide investor confidence. We expect accommodative monetary policy and expansionary fiscal measures to support growth in 2023.

Key downside risks to our more constructive stance on **China** markets include a slower-than-expected recovery in **China's** economy, bigger-than-expected tail risk from the real estate sector, a drastic increase in debt risk from LGFV (Local Government Financing Vehicles) and a worsening geopolitical rivalry between **US/China**. A severe **US** recession also represents downside risk 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	21,043,573	99.51
Portfolio of investments	21,043,573	99.51
Other net assets/(liabilities)	103,962	0.49
Total	21,147,535	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	1,286,142	6.08
Consumer Staples	5,153,139	24.37
Energy	852,144	4.03
Financials	6,123,876	28.96
Health Care	1,480,024	7.00
Industrials	1,465,117	6.93
Information Technology	1,536,838	7.27
Materials	1,902,079	8.99
Real Estate	342,113	1.62
Utilities	902,101	4.26
Portfolio of investments	21,043,573	99.51
Other net assets/(liabilities)	103,962	0.49
Total	21,147,535	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	21,043,573	99.51
Other net assets/(liabilities)	103,962	0.49
Total	21,147,535	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)

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 %
KWEICHOW MOUTAI CO LTD	3,415,220	16.15
PING AN INSURANCE GROUP CO OF CHINA LTD	1,602,274	7.58
CHINA MERCHANTS BANK CO LTD	1,451,382	6.86
LONGI GREEN ENERGY TECHNOLOGY CO LTD	806,978	3.82
INDUSTRIAL BANK CO LTD	804,976	3.81
CHINA YANGTZE POWER CO LTD	751,564	3.55
CHINA TOURISM GROUP DUTY FREE CORP LTD	666,863	3.15
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	623,805	2.95
CITIC SECURITIES CO LTD	616,753	2.92
WANHUA CHEMICAL GROUP CO LTD	548,765	2.60

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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 %
KWEICHOW MOUTAI CO LTD	4,488,122	16.02
CHINA MERCHANTS BANK CO LTD	2,101,932	7.50
PING AN INSURANCE GROUP CO OF CHINA LTD	1,903,379	6.79
LONGI GREEN ENERGY TECHNOLOGY CO LTD	1,300,801	4.64
INDUSTRIAL BANK CO LTD	964,993	3.44
CHINA YANGTZE POWER CO LTD	899,841	3.21
WUXI APPTec CO LTD	846,305	3.02
JIANGSU HENGRUI MEDICINE CO LTD	791,412	2.83
CITIC SECURITIES CO LTD	784,343	2.80
CHINA TOURISM GROUP DUTY FREE CORP LTD	742,586	2.65

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 792 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	-
Total amount of subscriptions	SGD	218,800

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 Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	110,552
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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
	\$	\$
Total operating expenses	261,647	251,938
Average daily net asset value	23,464,340	28,171,247
Expense ratio	1.12%	0.89%

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 Sub-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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	1,016,526	2,494,061
Average daily net assets value	<u>21,855,969</u>	<u>27,486,942</u>
Turnover ratio	<u>4.65%</u>	<u>9.07%</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

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.*

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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)

	United SSE 50 31 December 2022 \$	China ETF 31 December 2021 \$
Income		
Dividends	417,883	280,023
Interest	156	-
Other income	-	90
Total	<u>418,039</u>	<u>280,113</u>
Less: Expenses		
Management fee	49,760	62,308
Trustee fee	3,821	4,817
Audit fee	13,269	12,788
Custody fee	8,529	12,433
Transaction costs	4,421	6,426
Other expenses	38,711	55,247
Total	<u>118,511</u>	<u>154,019</u>
Net income/(losses)	<u>299,528</u>	<u>126,094</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(5,158,698)	(1,385,470)
Net gains/(losses) on financial derivatives	(792)	(2,533)
Net foreign exchange gains/(losses)	(1,255)	1,426
	<u>(5,160,745)</u>	<u>(1,386,577)</u>
Total return/(deficit) for the financial period before income tax	<u>(4,861,217)</u>	<u>(1,260,483)</u>
Less: Income tax	(41,906)	(28,168)
Total return/(deficit) for the financial period	<u>(4,903,123)</u>	<u>(1,288,651)</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2022	2022
	\$	\$
Assets		
Portfolio of investments	21,043,573	25,620,585
Receivables	49,357	7,450
Cash and bank balances	110,552	275,648
Total assets	21,203,482	25,903,683
Liabilities		
Payables	55,947	71,740
Financial derivatives at fair value	-	85
Total liabilities	55,947	71,825
Equity		
Net assets attributable to unitholders	21,147,535	25,831,858

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United SSE 50 China ETF	
	31 December 2022 \$	30 June 2022 \$
Net assets attributable to unitholders at the beginning of the financial period/year	25,831,858	28,479,649
Operations		
Change in net assets attributable to unitholders resulting from operations	(4,903,123)	(3,472,291)
Unitholders' contributions/(withdrawals)		
Creation of units	218,800	824,500
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	218,800	824,500
Total increase/(decrease) in net assets attributable to unitholders	<u>(4,684,323)</u>	<u>(2,647,791)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>21,147,535</u>	<u>25,831,858</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Primary			
Quoted equities			
CONSUMER DISCRETIONARY			
CHINA TOURISM GROUP DUTY FREE CORP LTD	16,000	666,863	3.15
GREAT WALL MOTOR CO LTD	20,000	114,292	0.54
HAIER SMART HOME CO LTD	62,000	292,584	1.38
SAIC MOTOR CORP LTD	76,400	<u>212,403</u>	<u>1.01</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,286,142</u>	<u>6.08</u>
CONSUMER STAPLES			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	22,673	348,197	1.65
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	104,300	623,805	2.95
KWEICHOW MOUTAI CO LTD	10,250	3,415,220	16.15
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	7,960	437,668	2.07
TONGWEI CO LTD	44,100	<u>328,249</u>	<u>1.55</u>
TOTAL CONSUMER STAPLES		<u>5,153,139</u>	<u>24.37</u>
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	219,000	184,218	0.87
CHINA SHENHUA ENERGY CO LTD	54,200	288,819	1.37
PETROCHINA CO LTD	159,100	152,556	0.72
SHAANXI COAL INDUSTRY CO LTD	63,200	<u>226,551</u>	<u>1.07</u>
TOTAL ENERGY		<u>852,144</u>	<u>4.03</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 Industry - Primary (continued)			
Quoted equities			
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	526,300	295,481	1.40
CHINA INTERNATIONAL CAPITAL CORP LTD	14,300	105,197	0.50
CHINA LIFE INSURANCE CO LTD	27,300	195,512	0.92
CHINA MERCHANTS BANK CO LTD	201,900	1,451,382	6.86
CHINA PACIFIC INSURANCE GROUP	56,100	265,391	1.25
CITIC SECURITIES CO LTD	160,560	616,753	2.92
CSC FINANCIAL CO LTD	21,200	97,141	0.46
HUATAI SECURITIES CO LTD	84,000	206,467	0.98
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	577,200	483,302	2.28
INDUSTRIAL BANK CO LTD	237,200	804,976	3.81
PING AN INSURANCE GROUP CO OF CHINA LTD	176,700	<u>1,602,274</u>	<u>7.58</u>
TOTAL FINANCIALS		<u>6,123,876</u>	<u>28.96</u>
HEALTH CARE			
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	72,880	541,764	2.56
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	20,800	141,417	0.67
WUXI APPTTEC CO LTD	33,540	524,144	2.48
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL LTD	4,900	<u>272,699</u>	<u>1.29</u>
TOTAL HEALTH CARE		<u>1,480,024</u>	<u>7.00</u>

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As at 31 December 2022 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Primary (continued)			
Quoted equities			
INDUSTRIALS			
AECC AVIATION POWER CO LTD	21,800	177,825	0.84
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	344,000	360,380	1.71
COSCO SHIPPING HOLDINGS CO LTD	103,500	205,475	0.97
NARI TECHNOLOGY CO LTD	54,440	256,277	1.21
POWER CONSTRUCTION CORP OF CHINA LTD	123,400	168,559	0.80
SANY HEAVY INDUSTRY CO LTD	97,300	296,601	1.40
TOTAL INDUSTRIALS		1,465,117	6.93
INFORMATION TECHNOLOGY			
GIGADEVICE SEMICONDUCTOR BEIJING INC - CLASS A	10,917	215,825	1.02
LONGI GREEN ENERGY TECHNOLOGY CO LTD	98,976	806,978	3.82
TRINA SOLAR CO LTD	17,689	217,598	1.03
WILL SEMICONDUCTOR CO LTD	11,610	172,676	0.82
WINGTECH TECHNOLOGY CO LTD	12,200	123,761	0.58
TOTAL INFORMATION TECHNOLOGY		1,536,838	7.27
MATERIALS			
ANHUI CONCH CEMENT CO LTD	39,300	207,601	0.98
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD	35,700	172,535	0.82
HENGLI PETROCHEMICAL CO LTD	33,900	101,572	0.48

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	United SSE 50 China ETF		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Primary (continued)			
Quoted equities			
MATERIALS (continued)			
HOSHINE SILICON INDUSTRY CO LTD	3,500	56,006	0.26
INNER MONGOLIA BAOTOU STEEL UNION CO LTD	366,600	135,799	0.64
WANHUA CHEMICAL GROUP CO LTD	30,700	548,765	2.60
ZHEJIANG HUAYOU COBALT CO LTD	20,700	222,168	1.05
ZIJIN MINING GROUP CO LTD	237,200	<u>457,633</u>	<u>2.16</u>
TOTAL MATERIALS		<u>1,902,079</u>	<u>8.99</u>
REAL ESTATE			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	117,200	342,113	1.62
UTILITIES			
CHINA THREE GORGES RENEWABLES GROUP CO LTD	138,100	150,537	0.71
CHINA YANGTZE POWER CO LTD	185,500	<u>751,564</u>	<u>3.55</u>
TOTAL UTILITIES		<u>902,101</u>	<u>4.26</u>
Total Equities		<u>21,043,573</u>	<u>99.51</u>
Portfolio of investments		21,043,573	99.51
Other net assets/(liabilities)		<u>103,962</u>	<u>0.49</u>
Net assets attributable to unitholders		<u>21,147,535</u>	<u>100.00</u>

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As at 31 December 2022 (Un-audited)

	United SSE 50 China ETF	
	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 - Primary (Summary)		
Quoted equities		
Communication Services	-	0.26
Consumer Discretionary	6.08	6.02
Consumer Staples	24.37	25.07
Energy	4.03	2.82
Financials	28.96	29.03
Health Care	7.00	7.02
Industrials	6.93	4.90
Information Technology	7.27	9.63
Materials	8.99	8.69
Real Estate	1.62	1.63
Utilities	4.26	4.11
Portfolio of investments	99.51	99.18
Other net assets/(liabilities)	0.49	0.82
Net assets attributable to unitholders	100.00	100.00

By Geography - Secondary

Quoted equities

The Sub-Fund invests wholly in China as at 31 December 2022 and 30 June 2022.

