

UETF

➤ United SSE 50 China ETF

Semi Annual Report
for the half year ended
31 December 2023



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

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 SSE 50 China ETF

(Constituted under a Trust Deed in the Republic of Singapore)

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 12 November 2009 Ann Comp Ret
United SSE 50 China ETF	-8.14	-6.24	-13.23	-15.02	0.22	1.91	-1.91
Benchmark	-7.24	-5.10	-11.95	-13.80	1.78	5.70	1.46

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 2023, the net asset value (NAV) of the Fund fell 6.24% in Singapore dollar (SGD) terms compared to the 5.10% fall for the benchmark SSE 50 Index over the same period.

As at 31 December 2023, the Fund had the following sector allocation: Financials (26.66%), Consumer Staples (23.52%), Industrials (9.66%), Information Technology (8.63%), Materials (6.95%), Health Care (6.63%), Energy (5.78%), Utilities (4.54%), Others (7.72%) and Cash and cash equivalent (-0.09%).

Economic and Market Review

In the six-month period under review ended 31 December 2023, Chinese equities market was volatile. 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 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.

The economy is still in slow recovery. It remains to be seen if the release of positive policy signals and the implementation of stimulus measures could help to stabilise the economy. In November, the value-add of industries above designated size nationwide increased by 6.6% year-on-year. Affected by seasonal factors, the manufacturing PMI in December dropped to 49%. In November, the CPI was affected by the decline in food and pork prices, recording a year-on-year decrease of 0.5%, while the core CPI growth remained stable. The year-on-year decline in PPI has widened in November, in part attributed to a significant fall in production materials.

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A) Fund Performance (continued)

In terms of liquidity, the Central Economic Work Conference emphasised strengthening countercyclical and cross-cycle adjustments while placing equal emphasis on the use of fiscal and monetary policies. The central bank has restarted the Pledged Supplemental Lending (PSL) which saw three major policy banks getting a net increase of RMB 350 billion in collateral supplementary loans. The central bank's net investment in Medium Term Lending Facility (MLF) in December was RMB 800 billion. Both the 1Y and 5Y LPRs remain unchanged in December, and it is expected that there is further downside potential for the 5-year LPR.

As of 11 December 2023, five constituents changed during the index review and rebalancing for the SSE 50 Index.

Deletions

Name	Sector
Inner Mongolia Baotou Steel Union Co Ltd	Materials
Shanghai Fosun Pharmaceutical (Group) Co Ltd	Health Care
Wingtech Technology Co Ltd	Information Technology
China Securities Co Ltd	Financials
Hoshine Silicon Industry Co Ltd	Materials

Additions

Name	Sector
China CSSC Holdings Ltd	Industrials
China Pacific Insurance (Group)	Financials
Bank of China Ltd	Financials
Hygon Information Technology Co Ltd	Information Technology
Semiconductor Manufacturing International Corp	Information Technology

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A) Fund Performance (continued)

As of 12 June 2023, five constituents changed during the index review and rebalancing for the SSE 50 Index.

Deletions

Name	Sector
Hengli Petrochemical Co Ltd	Materials
Anhui Conch Cement Co Ltd	Materials
China Pacific Insurance (Group) Co Ltd	Financials
Huatai Securities Co Ltd	Financials
China International Capital Corporation Limited	Financials

Additions

Name	Sector
Beijing Kingsoft Office Software Inc	Information Technology
China Railway Group Ltd	Industrials
China Telecom Corp Ltd	Communication Services
China United Network Communications Ltd	Communication Services
TBEA Co Ltd	Industrials

Outlook and Fund Strategy

We remain optimistic about the fundamentals and prospects of China 'A' shares.

Domestic economic data have shown signs of recovery. Besides low base effect, the rebound is thanks to fiscal strength and improvement in both investment and exports. Consumption has become the main driving force to achieving economic goals this year. Currently, the US economy is hovering near the peak and dovish comments from the Fed has saw US interest rate retracing. The DXY index has declined in response, which provides Non-US assets a window of opportunity to rebound. The process of finding a new equilibrium in the economy is bound to face twists and turns and it is unlikely to see effects from economic policy stimulus overnight. With time, household balance sheets should gradually repair, and expectations are expected to improve. However, this process of repair will require patience, so the market should not be pessimistic in the medium term.

Key downside risks to our constructive stance on China markets include US/China/Taiwan geopolitics in view of upcoming US elections, escalation in the Israel-Palestine conflict, China macroeconomic recovery and US interest rate trajectory.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	17,991,219	100.09
Portfolio of investments	17,991,219	100.09
Other net assets/(liabilities)	(16,541)	(0.09)
Total	17,974,678	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	470,011	2.61
Consumer Discretionary	718,664	4.00
Consumer Staples	4,227,357	23.52
Energy	1,039,279	5.78
Financials	4,791,727	26.66
Health Care	1,191,962	6.63
Industrials	1,736,337	9.66
Information Technology	1,551,237	8.63
Materials	1,249,593	6.95
Real Estate	199,270	1.11
Utilities	815,782	4.54
Portfolio of investments	17,991,219	100.09
Other net assets/(liabilities)	(16,541)	(0.09)
Total	17,974,678	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	17,991,219	100.09
Other net assets/(liabilities)	(16,541)	(0.09)
Total	17,974,678	100.00

United SSE 50 China ETF

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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)

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 %
KWEICHOW MOUTAI CO LTD	3,066,360	17.06
PING AN INSURANCE GROUP CO OF CHINA LTD	1,216,004	6.77
CHINA MERCHANTS BANK CO LTD	965,195	5.37
INDUSTRIAL BANK CO LTD	660,966	3.68
CHINA YANGTZE POWER CO LTD	640,430	3.56
ZIJIN MINING GROUP CO LTD	575,538	3.20
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	566,098	3.15
CITIC SECURITIES CO LTD	557,648	3.10
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	477,721	2.66
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	469,683	2.61

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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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 1,007 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2023

N/A

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

N/A

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	199,200
Total amount of subscriptions	SGD	-

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

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	78,989
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H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023 (continued)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023	2022
	\$	\$
Total operating expenses	215,669	261,647
Average daily net asset value	<u>20,325,455</u>	<u>23,464,340</u>
Expense ratio	<u>1.06%</u>	<u>1.12%</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 Sub-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 Sub-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	1,351,661	1,016,526
Average daily net assets value	<u>19,129,615</u>	<u>21,855,969</u>
Turnover ratio	<u>7.07%</u>	<u>4.65%</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

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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

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

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)

	United SSE 50 China ETF	
	31 December 2023	31 December 2022
	\$	\$
Income		
Dividends	351,251	417,883
Interest	75	156
Total	351,326	418,039
Less: Expenses		
Management fee	43,309	49,760
Trustee fee	2,649	3,821
Audit fee	13,701	13,269
Custody fee	11,278	8,529
Transaction costs	4,196	4,421
Other expenses	48,896	38,711
Total	124,029	118,511
Net income/(losses)	227,297	299,528
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(1,385,981)	(5,158,698)
Net gains/(losses) on financial derivatives	(1,007)	(792)
Net foreign exchange gains/(losses)	(273)	(1,255)
	(1,387,261)	(5,160,745)
Total return/(deficit) for the financial period before income tax	(1,159,964)	(4,861,217)
Less: Income tax	(35,212)	(41,906)
Total return/(deficit) for the financial period	(1,195,176)	(4,903,123)

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2023	2023
	\$	\$
Assets		
Portfolio of investments	17,991,219	19,346,846
Receivables	7,780	7,207
Cash and bank balances	78,989	178,120
Total assets	18,077,988	19,532,173
Liabilities		
Purchases awaiting settlement	-	78,027
Payables	103,310	85,090
Financial derivatives at fair value	-	2
Total liabilities	103,310	163,119
Equity		
Net assets attributable to unitholders	17,974,678	19,369,054

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United SSE 50 China ETF	
	31 December	30 June
	2023	2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	19,369,054	25,831,858
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,195,176)	(6,481,704)
Unitholders' contributions/(withdrawals)		
Creation of units	-	678,000
Cancellation of units	<u>(199,200)</u>	<u>(659,100)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(199,200)	18,900
Total increase/(decrease) in net assets attributable to unitholders	<u>(1,394,376)</u>	<u>(6,462,804)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>17,974,678</u>	<u>19,369,054</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United SSE 50 China ETF		Percentage of
	Holdings at	Fair value at	total net assets
	31 December	31 December	attributable to
	2023	2023	unitholders at
		\$	31 December
			2023
			%
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA TELECOM CORP LTD	234,100	235,601	1.31
CHINA UNITED NETWORK COMMUNICATIONS LTD	287,689	<u>234,410</u>	<u>1.30</u>
TOTAL COMMUNICATION SERVICES		<u>470,011</u>	<u>2.61</u>
CONSUMER DISCRETIONARY			
CHINA TOURISM GROUP DUTY FREE CORP LTD	14,800	230,417	1.28
GREAT WALL MOTOR CO LTD	18,700	87,734	0.49
HAIER SMART HOME CO LTD	57,100	223,067	1.24
SAIC MOTOR CORP LTD	70,500	<u>177,446</u>	<u>0.99</u>
TOTAL CONSUMER DISCRETIONARY		<u>718,664</u>	<u>4.00</u>
CONSUMER STAPLES			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	25,127	177,391	0.98
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	96,000	477,721	2.66
KWEICHOW MOUTAI CO LTD	9,550	3,066,360	17.06
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	7,360	315,908	1.76
TONGWEI CO LTD	40,800	<u>189,977</u>	<u>1.06</u>
TOTAL CONSUMER STAPLES		<u>4,227,357</u>	<u>23.52</u>

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As at 31 December 2023 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry - Primary (continued)			
Quoted equities			
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	286,730	297,637	1.66
CHINA SHENHUA ENERGY CO LTD	49,700	289,850	1.61
PETROCHINA CO LTD	170,900	224,453	1.25
SHAANXI COAL INDUSTRY CO LTD	58,500	<u>227,339</u>	<u>1.26</u>
TOTAL ENERGY		<u>1,039,279</u>	<u>5.78</u>
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	481,200	325,841	1.81
BANK OF CHINA LTD	317,500	235,665	1.31
CHINA LIFE INSURANCE CO LTD	25,200	132,902	0.74
CHINA MERCHANTS BANK CO LTD	186,500	965,195	5.37
CHINA PACIFIC INSURANCE GROUP	51,500	227,823	1.27
CITIC SECURITIES CO LTD	147,160	557,648	3.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	528,200	469,683	2.61
INDUSTRIAL BANK CO LTD	219,188	660,966	3.68
PING AN INSURANCE GROUP CO OF CHINA LTD	162,200	<u>1,216,004</u>	<u>6.77</u>
TOTAL FINANCIALS		<u>4,791,727</u>	<u>26.66</u>
HEALTH CARE			
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	67,280	566,098	3.15
WUXI APPTTEC CO LTD	30,940	418,786	2.33

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry - Primary (continued)			
Quoted equities			
HEALTH CARE (continued)			
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL LTD	4,600	<u>207,078</u>	<u>1.15</u>
TOTAL HEALTH CARE		<u>1,191,962</u>	<u>6.63</u>
INDUSTRIALS			
AECC AVIATION POWER CO LTD	20,100	139,770	0.78
CHINA CSSC HOLDINGS LTD	33,600	184,016	1.02
CHINA RAILWAY GROUP LTD	154,795	163,563	0.91
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	316,000	282,756	1.57
COSCO SHIPPING HOLDINGS CO LTD	96,200	171,443	0.95
NARI TECHNOLOGY CO LTD	60,568	251,488	1.40
POWER CONSTRUCTION CORP OF CHINA LTD	129,800	118,076	0.66
SANY HEAVY INDUSTRY CO LTD	89,600	229,520	1.28
TBEA CO LTD	76,233	<u>195,705</u>	<u>1.09</u>
TOTAL INDUSTRIALS		<u>1,736,337</u>	<u>9.66</u>
INFORMATION TECHNOLOGY			
BEIJING KINGSOFT OFFICE SOFTWARE INC	3,478	204,583	1.14
GIGADEVICE SEMICONDUCTOR BEIJING INC - CLASS A	10,117	173,882	0.97
HYGON INFORMATION TECHNOLOGY CO LTD	14,005	184,926	1.03

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	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
LONGI GREEN ENERGY TECHNOLOGY CO LTD	91,356	389,181	2.16
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	29,730	293,234	1.63
TRINA SOLAR CO LTD	16,368	86,871	0.48
WILL SEMICONDUCTOR CO LTD	11,010	<u>218,560</u>	<u>1.22</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,551,237</u>	<u>8.63</u>
MATERIALS			
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD	39,300	141,393	0.79
WANHUA CHEMICAL GROUP CO LTD	28,400	405,856	2.26
ZHEJIANG HUAYOU COBALT CO LTD	20,700	126,806	0.70
ZIJIN MINING GROUP CO LTD	248,300	<u>575,538</u>	<u>3.20</u>
TOTAL MATERIALS		<u>1,249,593</u>	<u>6.95</u>
REAL ESTATE			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	108,200	199,270	1.11
UTILITIES			
CHINA THREE GORGES RENEWABLES GROUP CO LTD	215,700	175,352	0.98

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United SSE 50 China ETF

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Industry - Primary (continued)			
Quoted equities			
UTILITIES (continued)			
CHINA YANGTZE POWER CO LTD	147,500	<u>640,430</u>	<u>3.56</u>
TOTAL UTILITIES		<u>815,782</u>	<u>4.54</u>
Total Equities		<u>17,991,219</u>	<u>100.09</u>
Portfolio of investments		17,991,219	100.09
Other net assets/(liabilities)		<u>(16,541)</u>	<u>(0.09)</u>
Net assets attributable to unitholders		<u>17,974,678</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United SSE 50 China ETF	
	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 - Primary (Summary)		
Quoted equities		
Communication Services	2.61	2.69
Consumer Discretionary	4.00	4.44
Consumer Staples	23.52	22.91
Energy	5.78	5.67
Financials	26.66	25.93
Health Care	6.63	7.09
Industrials	9.66	9.49
Information Technology	8.63	7.65
Materials	6.95	8.16
Real Estate	1.11	1.40
Utilities	4.54	4.46
Portfolio of investments	100.09	99.89
Other net assets/(liabilities)	(0.09)	0.11
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 2023 and 30 June 2023.

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