

UETF

➤ United SSE 50 China ETF

Semi Annual Report

for the half year ended
31 December 2024



Right By You

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

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston

Lin Shih Tung (Appointed 2 January 2025)

Peh Kian Heng (Resigned 19 October 2024)

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	-0.45	13.89	18.05	-8.53	-1.86	-1.49	-0.70
Benchmark	0.10	15.24	20.19	-7.13	-0.34	1.87	2.61

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.

Economic and Market Review

In the six-month period under review ended 31 December 2024, the Chinese economy struggled with structural challenges including sluggish consumption and real estate sector weakness in 3Q but rebounded in the fourth quarter of the year on stimulus support. Strong export growth and tourism demand proved to be bright spots in the economy, and the full year GDP growth rate is expected to reach the official target of “around 5%” with the help of incremental policy easing in 4Q24. Stock market traded with caution throughout the year but managed to close the year with substantial gains after 3 consecutive years of decline on hopes of stronger fiscal stimulus measures.

After the policy vacuum period in November, the market began to focus on the December Politburo meeting and the Central Economic Work Conference. The tone set by the Politburo meeting was more optimistic than it had been in recent years, with references such as “implementing more proactive fiscal policies and moderately loose monetary policies”, “strengthening counter-cyclical measures” and “stabilising the real estate and stock markets”. Among these, the term “moderately loose monetary policy” had only been used during the 2008-09 financial crisis. These incremental policy changes boosted market sentiment.

In the first half of December, the market maintained high-risk appetite, with average daily trading volume staying above RMB 1.5 trillion. However, in the latter half of the month, the market shifted towards a more defensive style. At industry level, sectors with high dividend yields, such as banking, telecommunications, home appliances and utilities, performed well for the month due to reduced market risk appetite.

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A) Fund Performance (continued)

As of 16 December 2024, five constituents changed during the index review and rebalancing for the SSE 50 Index.

Deletions

Name	Sector
GigaDevice Semiconductor (Beijing) Inc.	Information Technology
Power Construction Corporation of China,Ltd	Industrials
SAIC Motor Co Ltd	Consumer Discretionary
TBEA Co Ltd	Industrials
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	Health Care

Additions

Name	Sector
Beijing-Shanghai High Speed Railway Co.,Ltd	Industrials
Cambricon Technologies Corporation Limited	Information Technology
China Molybdenum Co., Ltd.	Materials
Chongqing Sokon Industry Group Stock Co., Ltd.	Consumer Discretionary
CRRC Corporation Limited	Industrials

As of 17 June 2024, five constituents changed during the index review and rebalancing for the SSE 50 Index.

Deletions

Name	Sector
China Northern Rare Earth (Group) High-Tech Co.,Ltd	Materials
Avic Aviation Engine Corporation Plc.	Industrials
China Three Gorges Renewables (Group) Co.,Ltd.	Utilities
Zhejiang Huayou Cobalt Co., Ltd.	Materials
Trina Solar Co., Ltd.	Information Technology

Additions

Name	Sector
China Mobile Limited	Communication Services
Bank of Communications Co LTD	Financials
Postal Savings Bank Of China Co., Ltd.	Financials
China National Nuclear Power Co.,Ltd.	Utilities
Advanced Micro-Fabrication Equipment Inc. China	Information Technology

A) Fund Performance (continued)

Outlook and Fund Strategy

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

Firstly, keywords mentioned in the Central Politburo meeting, such as “sense of urgency”, “proactive action”, “intensifying the introduction of incremental policies” and “striving to complete”, indicated a shift in the attitude toward economic development. The prompt introduction of effective incremental policies is a key point for short-term economic recovery. Confidence in the capital market regarding economic stabilisation and corporate profit recovery has significantly improved, and this optimism is expected to continue, leading to a sustained increase in risk appetite.

Secondly, in terms of liquidity, with the implementation of proactive policies in China, indices have surged, and the positive returns have drawn in foreign capital, retail investors, and others, collectively boosting liquidity. Market turnover has been increasing steadily.

The shift in policy has generated liquidity inflows and we see a noticeable change in market style—from risk off to risk on. This is evidenced by a significant rise in market indices, a rare occurrence in history. The Central Politburo meeting indicates a definitive positive stance on economic development, marking a significant change. While monetary policy is expected to take effect, the market is particularly looking forward to stronger fiscal policies. As of now, there has been no substantial fiscal measures announced, hence we will need to monitor closely. After the market's rebound in the fourth quarter, overall market valuations are no longer considered attractive, and there is some risk of a correction. In the short term, a more balanced allocation strategy is advisable, with a return to more aggressive positioning after market risk appetite recovers.

We remain cognizant of key risks in the market such as escalation of US/China/Taiwan geopolitics, underwhelming China stimulus package and weaker-than-expected China macroeconomic/property sector recovery.

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 2024 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	20,909,072	98.52
Hong Kong	286,487	1.35
Portfolio of investments	21,195,559	99.87
Other net assets/(liabilities)	27,157	0.13
Total	21,222,716	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	810,385	3.82
Consumer Discretionary	813,709	3.83
Consumer Staples	3,531,921	16.64
Energy	1,152,950	5.43
Financials	6,872,138	32.38
Health Care	913,731	4.31
Industrials	2,271,931	10.70
Information Technology	2,285,056	10.77
Materials	1,148,254	5.41
Real Estate	169,705	0.80
Utilities	1,225,779	5.78
Portfolio of investments	21,195,559	99.87
Other net assets/(liabilities)	27,157	0.13
Total	21,222,716	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	21,195,559	99.87
Other net assets/(liabilities)	27,157	0.13
Total	21,222,716	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 2024 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KWEICHOW MOUTAI CO LTD	2,572,321	12.12
PING AN INSURANCE GROUP CO OF CHINA LTD	1,510,241	7.12
CHINA MERCHANTS BANK CO LTD	1,296,618	6.11
CHINA YANGTZE POWER CO LTD	963,364	4.54
CITIC SECURITIES CO LTD	758,713	3.57
INDUSTRIAL BANK CO LTD	742,519	3.50
ZIJIN MINING GROUP CO LTD	663,819	3.13
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	646,212	3.05
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	546,851	2.58
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	512,215	2.41

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

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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 2024

N/A

- ii) There was a net realised loss of SGD 1,674 on derivative contracts during the financial period from 1 July 2024 to 31 December 2024.

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2024

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2024

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2024

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2024 to 31 December 2024

Total amount of redemptions	SGD	359,000
Total amount of subscriptions	SGD	-

H) The amount and terms of related-party transactions for the financial period from 1 July 2024 to 31 December 2024

- i) As at 31 December 2024, 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	83,813
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United SSE 50 China ETF
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H) The amount and terms of related-party transactions for the financial period from 1 July 2024 to 31 December 2024 (continued)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2024, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2024	2023
	\$	\$
Total operating expenses	179,867	215,669
Average daily net asset value	<u>19,315,307</u>	<u>20,325,455</u>
Expense ratio	<u>0.93%</u>	<u>1.06%</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 2024 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

	2024	2023
	\$	\$
Lower of total value of purchases or sales	1,778,381	1,351,661
Average daily net assets value	<u>19,786,359</u>	<u>19,129,615</u>
Turnover ratio	<u>8.99%</u>	<u>7.07%</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

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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 2024 and 31 December 2023

N/A

- ii) Expense ratios for the financial period ended 31 December 2024 and 31 December 2023

N/A

- iii) Turnover ratios for the financial period ended 31 December 2024 and 31 December 2023

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 2024 (Un-audited)

	United SSE 50 China ETF 31 December 2024	31 December 2023
	\$	\$
Income		
Dividends	490,784	351,251
Interest	8	75
Total	<u>490,792</u>	<u>351,326</u>
Less: Expenses		
Management fee	44,889	43,309
Trustee fee	2,967	2,649
Audit fee	13,680	13,701
Custody fee	7,825	11,278
Transaction costs	5,015	4,196
Other expenses	45,587	48,896
Total	<u>119,963</u>	<u>124,029</u>
Net income/(losses)	<u>370,829</u>	<u>227,297</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	2,241,778	(1,385,981)
Net gains/(losses) on financial derivatives	(1,674)	(1,007)
Net foreign exchange gains/(losses)	(584)	(273)
	<u>2,239,520</u>	<u>(1,387,261)</u>
Total return/(deficit) for the financial period before income tax	<u>2,610,349</u>	<u>(1,159,964)</u>
Less: Income tax	(49,078)	(35,212)
Total return/(deficit) for the financial period	<u>2,561,271</u>	<u>(1,195,176)</u>

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2024	2024
	\$	\$
Assets		
Portfolio of investments	21,195,559	18,971,009
Receivables	4,498	7,226
Cash and bank balances	83,813	104,093
Total assets	21,283,870	19,082,328
Liabilities		
Payables	61,154	61,842
Financial derivatives at fair value	-	41
Total liabilities	61,154	61,883
Equity		
Net assets attributable to unitholders	21,222,716	19,020,445

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2024 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2024	2024
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	19,020,445	19,369,054
Operations		
Change in net assets attributable to unitholders resulting from operations	2,561,271	(511,609)
Unitholders' contributions/(withdrawals)		
Creation of units	-	362,200
Cancellation of units	<u>(359,000)</u>	<u>(199,200)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(359,000)	163,000
Total increase/(decrease) in net assets attributable to unitholders	<u>2,202,271</u>	<u>(348,609)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>21,222,716</u>	<u>19,020,445</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA MOBILE LTD	13,000	286,487	1.35
CHINA TELECOM CORP LTD	221,900	298,804	1.41
CHINA UNITED NETWORK COMMUNICATIONS LTD	227,289	<u>225,094</u>	<u>1.06</u>
TOTAL COMMUNICATION SERVICES		<u>810,385</u>	<u>3.82</u>
CONSUMER DISCRETIONARY			
CHINA TOURISM GROUP DUTY FREE CORP LTD	14,000	174,968	0.83
GREAT WALL MOTOR CO LTD	17,800	87,410	0.41
HAIER SMART HOME CO LTD	53,700	285,137	1.34
SERES GROUP CO LTD	10,700	<u>266,194</u>	<u>1.25</u>
TOTAL CONSUMER DISCRETIONARY		<u>813,709</u>	<u>3.83</u>
CONSUMER STAPLES			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	23,927	204,830	0.97
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	91,000	512,215	2.41
KWEICHOW MOUTAI CO LTD	9,050	2,572,321	12.12
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	7,060	<u>242,555</u>	<u>1.14</u>
TOTAL CONSUMER STAPLES		<u>3,531,921</u>	<u>16.64</u>

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As at 31 December 2024 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Primary (continued)			
Quoted equities			
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	208,490	259,749	1.23
CHINA SHENHUA ENERGY CO LTD	47,200	382,757	1.80
PETROCHINA CO LTD	162,000	270,112	1.27
SHAANXI COAL INDUSTRY CO LTD	55,400	<u>240,332</u>	<u>1.13</u>
TOTAL ENERGY		<u>1,152,950</u>	<u>5.43</u>
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	456,200	454,347	2.14
BANK OF CHINA LTD	301,100	309,424	1.46
BANK OF COMMUNICATIONS CO LTD	336,500	487,638	2.30
CHINA LIFE INSURANCE CO LTD	23,900	186,858	0.88
CHINA MERCHANTS BANK CO LTD	176,900	1,296,618	6.11
CHINA PACIFIC INSURANCE GROUP	49,000	311,449	1.47
CITIC SECURITIES CO LTD	139,460	758,713	3.57
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	500,700	646,212	3.04
INDUSTRIAL BANK CO LTD	207,788	742,519	3.50
PING AN INSURANCE GROUP CO OF CHINA LTD	153,800	1,510,241	7.12
POSTAL SAVINGS BANK OF CHINA CO LTD	158,700	<u>168,119</u>	<u>0.79</u>
TOTAL FINANCIALS		<u>6,872,138</u>	<u>32.38</u>
HEALTH CARE			
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	63,880	546,851	2.58

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Primary (continued)			
Quoted equities			
HEALTH CARE (continued)			
WUXI APPTec CO LTD	35,740	<u>366,880</u>	<u>1.73</u>
TOTAL HEALTH CARE		<u>913,731</u>	<u>4.31</u>
INDUSTRIALS			
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD	420,900	483,561	2.28
CHINA CSSC HOLDINGS LTD	32,000	214,616	1.01
CHINA RAILWAY GROUP LTD	146,795	174,946	0.82
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	297,200	332,577	1.57
COSCO SHIPPING HOLDINGS CO LTD	91,200	263,644	1.24
CRRC CORP LTD	173,800	271,635	1.28
NARI TECHNOLOGY CO LTD	57,468	270,310	1.27
SANY HEAVY INDUSTRY CO LTD	84,800	<u>260,642</u>	<u>1.23</u>
TOTAL INDUSTRIALS		<u>2,271,931</u>	<u>10.70</u>
INFORMATION TECHNOLOGY			
ADVANCED MICRO-FABRICATION EQUIPMENT INC	6,222	219,508	1.04
BEIJING KINGSOFT OFFICE SOFTWARE INC	3,304	176,478	0.83
CAMBRICON TECHNOLOGIES CORP LTD	2,981	365,830	1.72
HYGON INFORMATION TECHNOLOGY CO LTD	13,281	371,027	1.75
LONGI GREEN ENERGY TECHNOLOGY CO LTD	86,656	253,902	1.20

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	28,411	501,373	2.36
TONGWEI CO LTD	38,600	159,172	0.75
WILL SEMICONDUCTOR CO LTD	12,210	<u>237,766</u>	<u>1.12</u>
TOTAL INFORMATION TECHNOLOGY		<u>2,285,056</u>	<u>10.77</u>
MATERIALS			
CMOC GROUP LTD	100,900	125,142	0.59
WANHUA CHEMICAL GROUP CO LTD	27,000	359,293	1.69
ZIJIN MINING GROUP CO LTD	235,400	<u>663,819</u>	<u>3.13</u>
TOTAL MATERIALS		<u>1,148,254</u>	<u>5.41</u>
REAL ESTATE			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	102,700	169,705	0.80
UTILITIES			
CHINA NATIONAL NUCLEAR POWER CO LTD	134,900	262,415	1.24

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Primary (continued)			
Quoted equities			
UTILITIES (continued)			
CHINA YANGTZE POWER CO LTD	174,800	963,364	4.54
TOTAL UTILITIES		1,225,779	5.78
Total Equities		21,195,559	99.87
Portfolio of investments		21,195,559	99.87
Other net assets/(liabilities)		27,157	0.13
Net assets attributable to unitholders		21,222,716	100.00

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

	United SSE 50 China ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Industry - Primary (Summary)		
Quoted equities		
Communication Services	3.82	4.06
Consumer Discretionary	3.83	3.82
Consumer Staples	16.64	18.00
Energy	5.43	6.56
Financials	32.38	30.89
Health Care	4.31	4.81
Industrials	10.70	9.84
Information Technology	10.77	7.98
Materials	5.41	6.35
Real Estate	0.80	0.90
Utilities	5.78	6.53
Portfolio of investments	99.87	99.74
Other net assets/(liabilities)	0.13	0.26
Net assets attributable to unitholders	100.00	100.00

UETF

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STATEMENT OF PORTFOLIO

As at 31 December 2024 (Un-audited)

United SSE 50 China ETF

	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
By Geography - Secondary Quoted equities			
China	20,909,072	98.52	98.35
Hong Kong	<u>286,487</u>	<u>1.35</u>	<u>1.39</u>
Portfolio of investments	21,195,559	99.87	99.74
Other net assets/(liabilities)	<u>27,157</u>	<u>0.13</u>	<u>0.26</u>
Net assets attributable to unitholders	<u>21,222,716</u>	<u>100.00</u>	<u>100.00</u>

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