

UETF

➤ **United SSE 50 China ETF**

Semi Annual Report

**for the half year ended
31 December 2021**

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

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	2.75	-4.23	-5.34	15.96	6.75	6.10	1.34
Benchmark	3.26	-3.85	-3.89	17.90	10.63	10.60	5.17

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 6 months ending 31 December 2021, the net asset value (NAV) of the Fund **fell 4.23%** in Singapore Dollar (SGD) terms compared to the 3.85% fall for the benchmark SSE 50 Index over the same period.

As at 31 December 2021, the Fund had the following sector allocation: **Financials** (31.48%), **Consumer Staples** (23.73%), **Information Technology** (11.24%), **Health Care** (8.20%), **Consumer Discretionary** (5.97%), **Industrials** (5.48%), **Materials** (5.30%), **Utilities** (3.21%) and others (5.39%).

Economic and Market Review

For the 6 months ended 31 December 2021, Chinese equities underperformed the rest of global markets (MSCI AC World) and (MSCI AC Asia ex-Japan).

The key theme suppressing performance in **China** was regulatory tightening. There has been an increase in antitrust scrutiny from Chinese regulators and multiple technology companies have been fined for reasons ranging from monopolistic practices to disruption of market orders. This has seen stocks that have done well being continuously sold off as investors rotated into cheaper laggards or sectors that are facing less regulatory scrutiny.

Apart from the increased regulatory tightening, the **China Real Estate** sector was also badly affected last year, as concerns over a default on debt repayments by several property developers led to a liquidity crunch and inability to fulfil debt obligations. Lastly, the outbreak of a new Omicron variant towards the end of the year caused problems as **China's** Zero COVID domestic policy led to economic shutdown of multiple towns and cities.

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A) Fund Performance (continued)

On the economic front, **China** remains on track for economic recovery led by real GDP year-on-year (y/y) growth in the last six months. The resumption of growth in GDP was largely led by a resumption in external demand as well as an uptick in domestic consumption. The country's leading macroeconomic indicators such as the Purchasing Managers' Index (PMI) had largely expanded during the six months to December and have rebounded to pre-pandemic levels with the PMIs largely staying above 50, while high frequency data points ranging from retail sales, industrial production and fixed asset investments have rebounded to pre-pandemic levels. The recovery trajectory is expected to remain on track as economic fundamentals continue to improve.

On the policy front, the government announced its 14th Five-Year Plan aimed at promoting domestic consumption and greater self-reliance including on the technology front amid signs of growing pressures from the **US** which has led to the blacklisting of some 60 Chinese firms by the **US** Commerce Department. The forward-looking Five-Year Plan had also emphasized trade and investments.

Meanwhile on the trade front, Beijing's clout rose further with the signing of the Regional Comprehensive Economic Partnership (RCEP) free trade agreement representing the largest trading block in the world which include 10 members of ASEAN as well as **Australia, Japan, South Korea and New Zealand**. A landmark trade deal was also signed between **China** and the **European Union**.

Within sectors, **Financials** and **Health Care** were notable leaders, while **Utilities, Consumer Staples** and **Information Technology** underperformed.

As of 15 June 2021, five constituents changed during the index review and the SSE50 Index was rebalanced with effect from 15 June 2021 till 12 December 2021. **Beijing Shanghai High Speed Railway Co, Ltd (Industrials), China Railway Construction Co Ltd (Industrials), Hongta Securities Co., Ltd. (Financials), Shenzhen Huiding Technology Co., Ltd. (Information Technology) and The People's Insurance Company (Group) of China Limited (Financials)**, were removed from the index and replaced by **AECC Aviation Power Co Ltd (Industrials), China International Capital Corporation Limited (Financials), Shanxi Xinghuacun Fen Wine Factory Co Ltd (Consumer Staples), Tongwei Co Ltd (Consumer Staples) and Zijin Mining Group Co Ltd (Materials)**.

As of 13 December 2021, five constituents changed during the index review and rebalancing for the SSE 50 Index. **China Everbright Bank Co Ltd (Financials), China Minsheng Banking Corp Ltd (Financials), Sanan Optoelectronics Co., Ltd (Information Technology), Shanghai International Airport Co Ltd (Industrials) and Zhongtai Securities Co., Ltd. (Financials)** were removed from the index and replaced by **China Telecom Corporation Limited (Communication Services), China Yangtze Power Co Ltd (Utilities), Cosco Shipping Holdings Co., Ltd. (Industrials), Great Wall Motor Co Ltd (Consumer Discretionary) and Zhangzhou Pientzehuang Pharmaceutical Co Ltd (Health Care)**.

Outlook and Fund Strategy

Positives for mainland **China** include evidence that most of the challenging fundamentals have largely been priced in. While the fundamental outlook could face near-term pressures from slowing earnings growth and rising rates, markets have largely discounted this. From a country perspective, valuations have dropped from extended levels and we believe **China** is inexpensive relative to fundamentals.

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A) Fund Performance (continued)

We are positive on **China** 'A' shares which are more sensitive to **China**'s easing policy and enjoy structure tailwinds such as an expected increase in index representation in the coming years. We are also witnessing accelerated capital market reforms that will enhance access and hence the appeal of 'A' shares for both local and foreign investors though regulatory headwinds remain for technology companies.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	27,834,933	99.36
Portfolio of investments	27,834,933	99.36
Other net assets/(liabilities)	180,565	0.64
Total	28,015,498	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	322,761	1.15
Consumer Discretionary	1,673,339	5.97
Consumer Staples	6,648,512	23.73
Energy	618,434	2.21
Financials	8,820,058	31.48
Health Care	2,295,794	8.20
Industrials	1,534,282	5.48
Information Technology	3,147,484	11.24
Materials	1,485,949	5.30
Real Estate	388,479	1.39
Utilities	899,841	3.21
Portfolio of investments	27,834,933	99.36
Other net assets/(liabilities)	180,565	0.64
Total	28,015,498	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	27,834,933	99.36
Other net assets/(liabilities)	180,565	0.64
Total	28,015,498	100.00

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by (continued)

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

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

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
KWEICHOW MOUTAI CO LTD	3,654,232	13.16
PING AN INSURANCE GROUP CO OF CHINA LTD	3,448,819	12.42
CHINA MERCHANTS BANK CO LTD	1,993,121	7.18
JIANGSU HENGRUI MEDICINE CO LTD	1,524,964	5.49
INDUSTRIAL BANK CO LTD	1,111,361	4.00
CHINA TOURISM GROUP DUTY FREE CORP LTD	1,010,338	3.64
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	988,150	3.56
CITIC SECURITIES CO LTD	916,186	3.30
LONGI GREEN ENERGY TECHNOLOGY CO LTD	894,384	3.22
SANY HEAVY INDUSTRY CO LTD	761,356	2.74

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 2021

N/A

- ii) There was a net realised loss of SGD 2,533 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2021

N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2021

N/A

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F) Amount and percentage of borrowings to NAV as at 31 December 2021

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021

Total amount of redemptions	SGD	-
Total amount of subscriptions	SGD	824,500

H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021

- i) As at 31 December 2021, 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	227,243
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2021 \$	2020 \$
Total operating expenses	251,938	260,341
Average daily net asset value	<u>28,171,247</u>	<u>26,128,473</u>
Expense ratio	<u>0.89%</u>	<u>1.00%</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 2021 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

	2021	2020
	\$	\$
Lower of total value of purchases or sales	2,494,061	2,684,617
Average daily net assets value	<u>27,486,942</u>	<u>26,645,856</u>
Turnover ratio	<u>9.07%</u>	<u>10.08%</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 2021 and 31 December 2020

N/A

- ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

- iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

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 2021 (Un-audited)

	United SSE 50 China ETF	
	31 December	31 December
	2021	2020
	\$	\$
Income		
Dividends	280,023	354,849
Other income	90	-
Total	280,113	354,849
Less: Expenses		
Management fee	62,308	60,229
Trustee fee	4,817	4,514
Audit fee	12,788	12,594
Custody fee	12,433	20,292
Transaction costs	6,426	16,163
Other expenses	55,247	58,192
Total	154,019	171,984
Net income/(losses)	126,094	182,865
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(1,385,470)	6,166,762
Net gains/(losses) on financial derivatives	(2,533)	(297)
Net foreign exchange gains/(losses)	1,426	(4,692)
	(1,386,577)	6,161,773
Total return/(deficit) for the financial period before income tax	(1,260,483)	6,344,638
Less: Income tax	(28,168)	(35,485)
Total return/(deficit) for the financial period	(1,288,651)	6,309,153

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2021	2021
	\$	\$
Assets		
Portfolio of investments	27,834,933	28,384,245
Receivables	20,806	28,347
Cash and bank balances	227,243	403,921
Margin accounts	-	40,542
Total assets	<u>28,082,982</u>	<u>28,857,055</u>
Liabilities		
Payables	67,484	377,398
Financial derivatives at fair value	-	8
Total liabilities	<u>67,484</u>	<u>377,406</u>
Equity		
Net assets attributable to unitholders	<u>28,015,498</u>	<u>28,479,649</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2021 (Un-audited)

	United SSE 50 China ETF	
	31 December	30 June
	2021	2021
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	28,479,649	23,937,275
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,288,651)	6,101,874
Unitholders' contributions/(withdrawals)		
Creation of units	824,500	1,220,900
Cancellation of units	-	(2,780,400)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	824,500	(1,559,500)
Total increase/(decrease) in net assets attributable to unitholders	(464,151)	4,542,374
Net assets attributable to unitholders at the end of the financial period/year	28,015,498	28,479,649

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry - Primary			
Quoted equities			
COMMUNICATION SERVICES			
CHINA TELECOM CORP LTD	76,200	69,793	0.25
CHINA UNITED NETWORK COMMUNICATIONS LTD	304,300	<u>252,968</u>	<u>0.90</u>
TOTAL COMMUNICATION SERVICES		<u>322,761</u>	<u>1.15</u>
CONSUMER DISCRETIONARY			
CHINA TOURISM GROUP DUTY FREE CORP LTD	16,000	742,586	2.65
GREAT WALL MOTOR CO LTD	20,000	205,353	0.73
HAIER SMART HOME CO LTD	62,000	392,002	1.40
SAIC MOTOR CORP LTD	76,400	<u>333,398</u>	<u>1.19</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,673,339</u>	<u>5.97</u>
CONSUMER STAPLES			
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD	20,755	461,463	1.65
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	84,400	740,188	2.64
KWEICHOW MOUTAI CO LTD	10,350	4,488,122	16.02
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	8,060	538,381	1.92
TONGWEI CO LTD	44,200	<u>420,358</u>	<u>1.50</u>
TOTAL CONSUMER STAPLES		<u>6,648,512</u>	<u>23.73</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry - Primary (continued)			
Quoted equities			
ENERGY			
CHINA PETROLEUM & CHEMICAL CORP	219,000	195,954	0.70
CHINA SHENHUA ENERGY CO LTD	54,000	257,237	0.92
PETROCHINA CO LTD	159,100	165,243	0.59
TOTAL ENERGY		618,434	2.21
FINANCIALS			
AGRICULTURAL BANK OF CHINA LTD	574,800	357,466	1.28
CHINA INTERNATIONAL CAPITAL CORP LTD	5,200	53,931	0.19
CHINA LIFE INSURANCE CO LTD	27,300	173,762	0.62
CHINA MERCHANTS BANK CO LTD	204,000	2,101,932	7.50
CHINA PACIFIC INSURANCE GROUP	56,100	321,827	1.15
CITIC SECURITIES CO LTD	140,400	784,343	2.80
CSC FINANCIAL CO LTD	21,200	131,169	0.47
GUOTAI JUNAN SECURITIES CO LTD	73,800	279,278	1.00
HAITONG SECURITIES CO LTD	158,000	409,749	1.46
HUATAI SECURITIES CO LTD	84,400	317,071	1.13
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	573,700	561,871	2.01
INDUSTRIAL BANK CO LTD	239,600	964,993	3.44
NEW CHINA LIFE INSURANCE CO LTD	13,700	112,672	0.40
PING AN INSURANCE GROUP CO OF CHINA LTD	178,500	1,903,379	6.79

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry - Primary (continued)			
Quoted equities			
FINANCIALS (continued)			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD	192,100	<u>346,615</u>	<u>1.24</u>
TOTAL FINANCIALS		<u>8,820,058</u>	<u>31.48</u>
HEALTH CARE			
JIANGSU HENGRUI MEDICINE CO LTD	73,780	791,412	2.83
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD	19,800	204,974	0.73
WUXI APPTec CO LTD	33,740	846,305	3.02
ZHANGZHOU PIENtZEHUANG PHARMACEUTICAL LTD	4,900	<u>453,103</u>	<u>1.62</u>
TOTAL HEALTH CARE		<u>2,295,794</u>	<u>8.20</u>
INDUSTRIALS			
AECC AVIATION POWER CO LTD	21,800	292,636	1.04
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	343,400	363,196	1.30
COSCO SHIPPING HOLDINGS CO LTD	103,500	409,185	1.46
SANY HEAVY INDUSTRY CO LTD	97,300	<u>469,265</u>	<u>1.68</u>
TOTAL INDUSTRIALS		<u>1,534,282</u>	<u>5.48</u>
INFORMATION TECHNOLOGY			
FOXCONN INDUSTRIAL INTERNET CO LTD	65,000	163,893	0.59

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As at 31 December 2021 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry - Primary (continued)			
Quoted equities			
INFORMATION TECHNOLOGY (continued)			
GIGADEVICE SEMICONDUCTOR BEIJING INC	8,817	327,970	1.17
HUNDSUN TECHNOLOGIES INC	19,199	252,400	0.90
LONGI GREEN ENERGY TECHNOLOGY CO LTD	71,340	1,300,801	4.64
WILL SEMICONDUCTOR CO LTD	8,600	565,338	2.02
WINGTECH TECHNOLOGY CO LTD	12,200	333,679	1.19
YONYOU NETWORK TECHNOLOGY CO LTD	26,800	203,403	0.73
TOTAL INFORMATION TECHNOLOGY		3,147,484	11.24
MATERIALS			
ANHUI CONCH CEMENT CO LTD	39,300	335,018	1.19
SHANDONG GOLD MINING CO LTD	29,600	117,837	0.42
WANHUA CHEMICAL GROUP CO LTD	25,700	549,066	1.96
ZIJIN MINING GROUP CO LTD	235,900	484,028	1.73
TOTAL MATERIALS		1,485,949	5.30
REAL ESTATE			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	117,500	388,479	1.39

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As at 31 December 2021 (Un-audited)

United SSE 50 China ETF

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry - Primary (continued)			
Quoted equities			
UTILITIES			
CHINA YANGTZE POWER CO LTD	187,400	<u>899,841</u>	<u>3.21</u>
Total Equities		<u>27,834,933</u>	<u>99.36</u>
Portfolio of investments		27,834,933	99.36
Other net assets/(liabilities)		<u>180,565</u>	<u>0.64</u>
Net assets attributable to unitholders		<u>28,015,498</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United SSE 50 China ETF	
	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Industry - Primary (Summary)		
Quoted equities		
Communication Services	1.15	0.98
Consumer Discretionary	5.97	5.74
Consumer Staples	23.73	23.94
Energy	2.21	2.13
Financials	31.48	35.90
Health Care	8.20	8.19
Industrials	5.48	4.56
Information Technology	11.24	11.81
Materials	5.30	5.37
Real Estate	1.39	1.05
Utilities	3.21	-
Portfolio of investments	99.36	99.67
Other net assets/(liabilities)	0.64	0.33
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 2021 and 30 June 2021.

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