

United Global Portfolios

- United Singapore Bond Fund
- United Global Dividend Balanced Fund

Semi Annual Report

for the half year ended
31 December 2022



United Global Portfolios

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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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

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

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AUDITOR

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

A) Fund Performance

Class A SGD Acc

	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 26 November 2004 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Singapore Bond Fund	3.36	1.69	-5.37	-0.48	1.18	1.99	2.60
Benchmark	5.36	3.36	-4.34	-0.61	0.97	1.30	2.36

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distribution reinvested, if any.

The benchmark of the Fund: Since Inception - May 17: Singapore Government Bond Index All UOB; Jun 17 - Present: TR/SGX SFI Government Bond Index.

Class A SGD Dist

	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 4 January 2021 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Singapore Bond Fund	3.43	1.70	-5.28	N/A	N/A	N/A	-4.35
Benchmark	5.36	3.36	-4.34	N/A	N/A	N/A	-4.58

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distribution reinvested, if any.

The benchmark of the Fund: Since Inception - May 17: Singapore Government Bond Index All UOB; Jun 17 - Present: TR/SGX SFI Government Bond Index.

For the half year ended 31 December 2022, Class A SGD Acc and Class A SGD Dist of the Fund returned **1.69%** and **1.70%** respectively, underperforming the benchmark that returned 3.36%. The Fund underperformed due to its *overweight* in credits while SGS's performance was strong which drew demand due to the strong SGD. Duration was kept neutral relative to the benchmark.

The Fund adopted the key strategies of: (1) investing 40-60% in Singapore Government Securities (SGS), (2) *overweight* in corporate bonds for overall yield enhancement and (3) marginally *overweight* or *underweight* in duration relative to benchmark accordance to market expectations.

United Singapore Bond Fund

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

A) Fund Performance (continued)

53.68% of the Fund was invested in corporate bonds, **43.36%** invested in Singapore Government Securities (SGS) and the balance in cash & cash equivalents. The Fund had a yield-to-maturity of 4.13% and an effective duration of 9.29 years.

Economic and Market Review

The reporting period was marked by progressively slowing numbers relating to trade and industrial activity. Still, the SGS market has taken its cue from the **US** market, with long end SGS bonds outperforming USTs of similar duration despite core inflation not coming down as fast.

The 2-year, 10-year and 30-year **US** Treasury yields increased by ~150 bps, ~90 bps and 80 bps respectively over 2H 2022 to 4.42%, 3.87% and 3.96%. For SGS, the corresponding 2-year, 10-year and 30-year rose by ~40 bps, 0 bps and -50 bps in contrast.

The SGS market typically maintains high correlation with USTs but breaks off occasionally on factors that range from relative supply dynamics, currency effects, divergence in monetary policy etc. As such, there has been reduction in correlation of SGS vs USTs over 2022 which is likely to continue into 2023. For instance, the correlation of 30-year SGS with UST has declined steadily over Q4 2022 from 0.85 down to 0.14. These likely reflected investors' increased positioning in the long end as they gained more comfortable in duration exposure in 2H 2022. Besides the 30-year, the correlation of the 5-year and 10-year SGS vs UST also declined but to a lesser degree.

2022's total SGD denominated supply had reached about SGD 22.3 bn, which was 12% lower than 2021's SGD 25.2 bn. SGS issuance was SGD 8.5 bn or 38% of total issuance while financials issuance reached SGD 9.3 bn or 42% of total issuance.

Outlook and Fund Strategy

We expect the SGS market to continue its outperformance over UST into 1H 2023 on the likelihood of reduced supply expectations and the continued strength of SGD. MAS, when releasing its 2023 funding schedule back in November 2022, has noted the strong growth of SGS supply over the last 5 years. It also opined that the environment may turn less rosy in 2023 and thus will calibrate future issuance size to meet demand. This likely implies a lower supply dynamic and is thus supportive.

Singapore's inflation in December remained unchanged m/m (5.1% YoY) and has yet to show many signs of coming down. This is likely to keep MAS on a hawkish bias into 1H 2023, supporting SGD strength.

Meanwhile, we will continue to maintain *overweight* in corporate credits on the short-to-belly part of the yield curve to enhance overall return on portfolio.

Disclosures

The foreign currency exposure in the Fund is partially hedged using foreign exchange forward contracts. Commitment Approach with Netting Arrangements is used to calculate the global exposure to financial derivative instruments.

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	3,288,583	1.74
Hong Kong	3,860,402	2.05
Singapore	175,716,387	93.25
Accrued interest receivable on quoted bonds	1,597,638	0.85
Portfolio of investments	184,463,010	97.89
Other net assets/(liabilities)	3,971,795	2.11
Total	188,434,805	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	4,966,665	2.63
Financials	16,330,963	8.67
Government	81,701,680	43.36
Industrials	11,592,573	6.15
Real Estate	63,618,050	33.76
Utilities	4,655,441	2.47
Accrued interest receivable on quoted bonds	1,597,638	0.85
Portfolio of investments	184,463,010	97.89
Other net assets/(liabilities)	3,971,795	2.11
Total	188,434,805	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	182,865,372	97.04
Accrued interest receivable on quoted bonds	1,597,638	0.85
Other net assets/(liabilities)	3,971,795	2.11
Total	188,434,805	100.00

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

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 by Moody’s

	Fair Value (S\$)	% of NAV
A1	3,860,402	2.05
Aaa	81,701,680	43.36
Baa3	4,842,834	2.57
Non-rated	92,460,456	49.06
Accrued interest receivable on quoted bonds	1,597,638	0.85
Total	<u>184,463,010</u>	<u>97.89</u>

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SINGAPORE GOVERNMENT BONDS 08/36 2.25	11,388,375	6.04
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10,012,800	5.31
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9,527,850	5.06
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9,005,392	4.78
SINGAPORE GOVERNMENT BONDS 09/30 2.875	8,569,500	4.55
SINGAPORE GOVERNMENT BONDS 03/50 1.875	8,118,900	4.31
SINGAPORE GOVERNMENT SR UNSECURED 07/31 1.625	7,668,950	4.07
CAPITALLAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,045,890	2.68
SINGAPORE GOVERNMENT SR UNSECURED 10/51 1.875	5,042,875	2.68
METRO HOLDINGS LTD SR UNSECURED REGS 04/24 4.3	4,966,665	2.63

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SINGAPORE GOVERNMENT BONDS 08/36 2.25	12,705,812	6.08
SINGAPORE GOVERNMENT BONDS 03/46 2.75	12,058,728	5.77
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12,009,220	5.74
SINGAPORE GOVERNMENT BONDS 09/30 2.875	11,472,516	5.49
SINGAPORE GOVERNMENT BONDS 04/42 2.75	10,580,387	5.06
SINGAPORE GOVERNMENT BONDS 03/50 1.875	9,895,748	4.73
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	7,486,992	3.58
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 02/25 3.355	7,171,501	3.43
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,679,635	2.72
SINGAPORE GOVERNMENT BONDS 07/39 2.375	5,581,283	2.67

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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	3,030,527	68,554	0.04	-	-

United Singapore Bond Fund
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D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 39,079 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.
- iii) There was a net unrealised gain of SGD 68,554 on outstanding derivative contracts marked to market as at 31 December 2022.

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

N/A

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	21,871,804
Total amount of subscriptions	SGD	27,346,796

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	4,582,806
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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.

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

I) Expense ratios

	2022	2021
	\$	\$
Class A SGD Acc		
Total operating expenses	1,478,201	1,744,523
Average daily net asset value	<u>190,575,741</u>	<u>232,444,176</u>
Expense ratio	<u>0.78%</u>	<u>0.75%</u>
Class A SGD Dist*		
Total operating expenses	1,882	1,107
Average daily net asset value	<u>243,436</u>	<u>162,097</u>
Expense ratio (annualised)	<u>0.77%</u>	<u>0.69%</u>

* Prior year disclosure for Class A SGD Dist is covering the period from 4 January 2021 (date of inception) to 31 December 2021.

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.

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	10,067,238	54,882,012
Average daily net assets value	<u>184,024,457</u>	<u>219,904,224</u>
Turnover ratio	<u>5.47%</u>	<u>24.96%</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

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

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.*

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

United Global Dividend Balanced Fund
(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 28 November 2005 Ann Comp Ret
United Global Dividend Balanced Fund	3.87	-0.22	-10.59	-3.25	-1.28	2.07	1.24
Benchmark	1.77	0.04	-8.83	2.79	3.51	5.04	3.05

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.

The benchmark of the Fund: Since Inception – 29 Jun 2022 : 50% MSCI AC World Index & 50% 1 month SIBID; 30 Jun 2022 – Present : 50% MSCI AC World Index & 50% 1 month Compounded SORA.

For the six months ended 31 December 2022, the net asset value of the Fund **declined 0.22%**, compared to an increase in the composite benchmark return of 0.04%. The benchmark is comprised of 50% MSCI AC World Index which gained -1.2% and 50% 1-month Singapore Interbank Bid Rate (SIBID) which averaged +1.24% during the period in Singapore Dollar terms.

As of 31 December 2022, the exposure to equities was 66.74% and the exposure to fixed income was 33.04% with 0.22% in cash. The equity exposure was represented by the **United Global Dividend Equity Fund** and the fixed income exposure was represented by the **United SGD Fund** and the **United Asian Bond Fund**. During the period, the equity fund made small positive gains while the fixed income funds declined in value as central banks hiked interest rates. The equity exposures gained 3.7% and made a positive contribution of 2.5% to the Fund. However, the Fund was held back by the fixed income funds that struggled in the period of rising bond yields and Asian fixed income volatility and contributed -2.2% to the Fund's return.

The equity and fixed income exposures for the Fund are heavily income-focused and the Fund aims to achieve a balance between safe lower duration income returns and equity income that provides a balance of stable dividends and some exposure to growing dividends.

Economic and Market Review

The six-month period ended 31 December 2022 saw flat performance from global dividend equity benchmarks of -0.35% (in SGD terms). Global equities were volatile over this period, as inflationary concerns initially triggered more aggressive policy response from global central banks and such inflation fears alleviated only in the fourth quarter of the year. Within global equities, **Europe** was an outperformer whereas Asia ex-Japan was an under-performer. **Europe** benefitted as the energy crisis risks moderated due to a successful increase in gas reserves, sharp declines in energy prices, and the trend that the winter is shaping up to be milder than expected. On the other hand, Asia ex-Japan was adversely impacted by the continued increase in interest rates (affecting interest rate sensitive markets such as **Korea** and **Taiwan**) as well as concerns over **China's** reopening.

United Global Dividend Balanced Fund

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

A) Fund Performance (continued)

Economic data was mixed over this six-month period, with a clear weakening trend in manufacturing (proxied by global PMIs and factory orders). The **US** manufacturing ISM Index declined from 53 at the end of the 2nd quarter to 48.4 by the end of December. **China** and **European** manufacturing PMIs also fell to contractionary levels of 47.0 and 47.8 respectively. But while the manufacturing trend was weak, the **US** labour market and job openings remained very strong, and **China** reversed its COVID policy and prepares to reopen its economy.

On monetary policy, developed market central banks around the world joined the US Fed in turning more aggressive to fight inflationary threats. The US Fed further raised their expectations of their peak Fed funds rate in 2023 from 3.75% to 5%. While market participants anticipate the US Fed to ease policy rates by the second half of 2023 (to stave off or soften the impending **US** recession), this may not necessarily pan out, as much depends on the inflation trajectory and the consequent impact on monetary policy. Even as inflation trends improve, tight **US** labour markets and strong wage growth may force the US Fed to remain on hold or potentially hawkish for longer. Meanwhile, energy prices would likely face more upward pressure especially as **China** begins to reopen, and this could prolong central banks' battle against inflation.

Outlook and Fund Strategy

We expect overall markets to perform better in 2023 than they did in 2022 but it will remain a year with high uncertainties and risks. Global markets in 2023 are likely to remain volatile due to challenges from slowing global economic growth, and the continued efforts of global central banks to tame the high levels of inflation. As of the start of the year we expect only a moderate global economic slowdown, and we expect inflation to steadily improve in 2023. But there remain high uncertainties around the path of the global economy and inflation that will likely remain an overhang for most of the year.

Inflation, growth and central bank policy will all continue to be the key drivers to markets in 2023. What is helpful at the start of the year is that the evidence that inflation appears to have convincingly turned the tide and is set to improve in 2023. Headline inflation especially was over 10% in 1H22 but only 2.7% in 2H22 and the base effects become very helpful in the first half of 2023. There is a much better chance that central banks start to get comfortable with inflation trends by the middle of 2023 than we were thinking several months ago. If inflation can improve and central banks can pause their rate hikes by the middle of the year, we think the odds of avoiding a deep recession will improve.

Based on the improvements in inflation in 4Q22, we form a base case outlook for 2023 where we expect inflation to moderate to 3% by mid-year, which will enable the Fed to pause interest rate hikes at 5% and lead to only a mild economic downturn in the major economies.

This first implication of our base case view is that the key risks of rising rates are no longer a big threat to fixed income markets. We think fixed income will benefit from high yields and that fixed income is now in a win/win situation with regards to growth. If there is a recession then the Fed will cut rates and fixed income will do very well, but if the expansion continues then fixed income will benefit from high yields even without any rate cuts.

United Global Dividend Balanced Fund
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A) Fund Performance (continued)

We think the equity outlook is more complicated. Slowing global growth should lead to weaker growth in global corporate profits and thus be a headwind for global equity performance. But global equity markets were down 20% in 2022 due to these concerns of rising rates and slowing growth. At some point, investors in equities are likely to start to look past the economic slowdown and towards an eventual recovery. Thus, we see equities remaining volatile in 2023 as the global economies slow, but ultimately are likely to end the year positively as the nature of the global economic slowdown becomes clearer and investors start to look toward the next stage.

Overall, we are *overweight* in fixed income for 2023 and more of a neutral view on equities for the first quarter of the year. Within equities we think the **European** and **Asian** market are looking more attractive. We are neutral in commodities and alternatives, and we are *underweight* cash.

United Global Dividend Balanced Fund
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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
Singapore	5,951,889	99.78
Portfolio of investments	5,951,889	99.78
Other net assets/(liabilities)	12,907	0.22
Total	5,964,796	100.00

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	5,951,889	99.78
Other net assets/(liabilities)	12,907	0.22
Total	5,964,796	100.00

iv) Credit rating of quoted bonds

N/A

United Global Dividend Balanced Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED GLOBAL DIVIDEND EQUITY FUND	3,980,693	66.74
UNITED ASIAN BOND FUND - CLASS SGD	1,647,831	27.62
UNITED SGD PLUS FUND - CLASS A SGD DIST	323,365	5.42

There were only 3 holdings as at 31 December 2022.

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED GLOBAL DIVIDEND EQUITY FUND	5,370,910	64.18
UNITED ASIAN BOND FUND - CLASS SGD	2,416,797	28.88
UNITED SGD PLUS FUND - CLASS A SGD DIST	613,900	7.34

There were only 3 holdings as at 31 December 2021.

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

United Global Dividend Balanced Fund
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D) Exposure to derivatives (continued)

- ii) Net gains/(losses) on derivative contracts realised during the financial period from 1 July 2022 to 31 December 2022

N/A

- 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

Please refer to the Statements of Portfolio.

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	567,710
Total amount of subscriptions	SGD	28,493

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	90,551
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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.

United Global Dividend Balanced Fund
(Constituted under a Trust Deed in the Republic of Singapore)

I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	80,398	56,257
Average daily net asset value	6,878,064	8,581,520
Weighted average of the Investee Funds' expense ratio	<u>1.79%</u>	<u>1.63%</u>
Expense ratio	<u>2.96%</u>	<u>2.29%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. 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.

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	85,544	107,254
Average daily net assets value	<u>6,251,289</u>	<u>8,547,986</u>
Turnover ratio	<u>1.37%</u>	<u>1.25%</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

United Global Dividend Balanced Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

10 largest holdings as at 31 December 2022

	United Global Dividend Equity Fund	
	Fair Value	Percentage of total net assets attributable to unitholders
	(\$)	%
SOUTH32 LTD	924,080	6.26
EXXON MOBIL CORP	886,423	6.01
NOVO NORDISK A/S - B	879,640	5.96
CARDINAL HEALTH INC	860,766	5.83
SOFTBANK CORP	842,478	5.71
ASSICURAZIONI GENERALI SPA	822,427	5.57
THE HOME DEPOT INC	773,551	5.24
MASCO CORP	753,504	5.11
AGRICULTURAL BANK OF CHINA LTD	726,771	4.92
ABBVIE INC	719,831	4.88

United Global Dividend Balanced Fund
(Constituted under a Trust Deed in the Republic of Singapore)

L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)¹ should be disclosed as well (continued)

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2022 and 31 December 2021 (continued)

10 largest holdings as at 31 December 2021

	United Global Dividend Equity Fund	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
THE HOME DEPOT INC	937,155	6.72
KIMBERLY-CLARK CORP	922,733	6.62
S&P GLOBAL INC	890,089	6.38
ELI LILLY & CO	886,651	6.36
PETROCHINA CO LTD - H	694,845	4.98
PICC HOLDING CO	678,831	4.87
COLGATE-PALMOLIVE CO	670,863	4.81
JAPAN TOBACCO INC	609,059	4.37
SOFTBANK CORP	575,554	4.13
FUBON FINANCIAL HOLDING CO LTD	557,689	4.00

ii) Expense ratios for the financial period ended 31 December 2022 and 31 December 2021

United Global Dividend Equity Fund

31 December 2022	2.01%
31 December 2021	1.89%

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 underlying scheme’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 underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.

United Global Dividend Balanced Fund
(Constituted under a Trust Deed in the Republic of Singapore)

- L) **For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)¹ should be disclosed as well** (continued)
- iii) Turnover ratios for the financial period ended 31 December 2022 and 31 December 2021

United Global Dividend Equity Fund

31 December 2022	105.75%
31 December 2021	82.44%

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.

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

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

STATEMENTS OF TOTAL RETURN

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

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Income				
Dividends	-	-	85,544	120,935
Interest	60	-	32	-
Other income	-	41,795	-	-
Total	60	41,795	85,576	120,935
Less: Expenses				
Management fee	510,089	610,554	39,424	53,903
Less: Management fee rebate	-	-	(42,415)	(57,613)
Trustee fee	32,170	38,362	2,510	2,511
Audit fee	7,758	8,147	7,488	7,107
Registrar fee	7,531	7,562	7,531	7,562
Valuation fee	115,930	138,762	3,943	5,390
Custody fee	16,173	20,413	2,807	3,721
Other expenses	14,988	13,381	10,650	5,770
Total	704,639	837,181	31,938	28,351
Net income/(losses)	(704,579)	(795,386)	53,638	92,584
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	3,598,420	(425,223)	(67,057)	(192,012)
Net gains/(losses) on financial derivatives	107,633	(48,418)	-	-
Net foreign exchange gains/(losses)	(3,012)	(16,452)	(219)	117
	3,703,041	(490,093)	(67,276)	(191,895)
Total return/(deficit) for the financial period before income tax	2,998,462	(1,285,479)	(13,638)	(99,311)
Less: Income tax	(31)	(3,082)	(4,968)	(16,311)
Total return/(deficit) for the financial period	2,998,431	(1,288,561)	(18,606)	(115,622)

United Global Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31		31	
	December	30 June	December	30 June
	2022	2022	2022	2022
	\$	\$	\$	\$
Assets				
Portfolio of investments	184,463,010	177,029,259	5,951,889	6,599,005
Sales awaiting settlement	-	-	-	279,330
Receivables	157,831	90,320	24,905	34,853
Cash and bank balances	4,582,806	3,713,635	90,551	45,747
Financial derivatives at fair value	68,554	-	-	-
Total assets	<u>189,272,201</u>	<u>180,833,214</u>	<u>6,067,345</u>	<u>6,958,935</u>
Liabilities				
Payables	836,178	865,735	82,614	290,247
Distribution payable	1,218	1,236	19,935	22,217
Financial derivatives at fair value	-	2,389	-	-
Total liabilities	<u>837,396</u>	<u>869,360</u>	<u>102,549</u>	<u>312,464</u>
Equity				
Net assets attributable to unitholders	<u>188,434,805</u>	<u>179,963,854</u>	<u>5,964,796</u>	<u>6,646,471</u>

United Global Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2022 \$	30 June 2022 \$	31 December 2022 \$	30 June 2022 \$
	Net assets attributable to unitholders at the beginning of the financial period/year	179,963,854	231,197,985	6,646,471
Operations				
Change in net assets attributable to unitholders resulting from operations	2,998,431	(15,622,182)	(18,606)	(953,837)
Unitholders' contributions/(withdrawals)				
Creation of units	27,346,796	50,597,312	28,493	107,838
Cancellation of units	(21,871,804)	(86,204,224)	(567,710)	(1,087,462)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,474,992	(35,606,912)	(539,217)	(979,624)
Distributions	(2,472)	(5,037)	(123,852)	(318,086)
Total increase/(decrease) in net assets attributable to unitholders	8,470,951	(51,234,131)	(681,675)	(2,251,547)
Net assets attributable to unitholders at the end of the financial period/year	188,434,805	179,963,854	5,964,796	6,646,471

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Singapore Bond Fund

	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 bonds			
CONSUMER DISCRETIONARY			
METRO HOLDINGS LTD SR UNSECURED REGS 04/24 4.3	5,000,000	4,966,665	2.63
FINANCIALS			
EASTERN AIR OVERSEAS HK SR UNSECURED REGS 07/26 2	4,250,000	3,860,402	2.05
MAPLETREE TREASURY SERVICES COMPANY GUARANT REGS 08/25 2.85	2,750,000	2,643,444	1.40
MERCATUS CO-OPERATIVE SR UNSECURED REGS 07/24 2.8	5,000,000	4,864,941	2.58
QUE TREASURY PTE LTD COMPANY GUARANT REGS 05/23 3.55	5,000,000	4,962,176	2.64
TOTAL FINANCIALS		16,330,963	8.67
GOVERNMENT			
MAS BILLS 03/03/23 0.00000	2,000,000	1,985,820	1.05
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9,600,000	10,012,800	5.31
SINGAPORE GOVERNMENT BONDS 03/50 1.875	9,300,000	8,118,900	4.31
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8,800,000	9,005,392	4.78
SINGAPORE GOVERNMENT BONDS 07/39 2.375	5,000,000	4,635,000	2.46
SINGAPORE GOVERNMENT BONDS 08/32 2.625	3,700,000	3,565,710	1.89
SINGAPORE GOVERNMENT BONDS 08/36 2.25	12,500,000	11,388,375	6.04

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Singapore Bond Fund

	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 bonds			
GOVERNMENT (continued)			
SINGAPORE GOVERNMENT BONDS 09/30 2.875	8,700,000	8,569,500	4.55
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9,300,000	9,527,850	5.06
SINGAPORE GOVERNMENT SR UNSECURED 07/31 1.625	8,600,000	7,668,950	4.07
SINGAPORE GOVERNMENT SR UNSECURED 10/51 1.875	5,700,000	5,042,875	2.68
SINGAPORE GOVERNMENT SR UNSECURED REGS 08/72 3	2,000,000	<u>2,180,508</u>	<u>1.16</u>
TOTAL GOVERNMENT		<u>81,701,680</u>	<u>43.36</u>
INDUSTRIALS			
SINGAPORE AIRLINES LTD SR UNSECURED REGS 01/29 3.375	3,000,000	3,636,610	1.93
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 11/30 2.53	3,500,000	3,025,534	1.60
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	5,000,000	<u>4,930,429</u>	<u>2.62</u>
TOTAL INDUSTRIALS		<u>11,592,573</u>	<u>6.15</u>
REAL ESTATE			
AIMS APAC REIT SR UNSECURED REGS 11/24 3.6	3,500,000	3,388,936	1.80
ARA LOGOS LOGISTICS TRUST SUBORDINATED REGS VAR	3,750,000	3,683,041	1.95

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Singapore Bond Fund

	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 bonds			
REAL ESTATE (continued)			
CAPITALAND CHINA TRUST SR UNSECURED REGS 06/28 2.4	5,000,000	4,323,304	2.29
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,500,000	5,045,890	2.68
ESR LOGOS REIT SR UNSECURED REGS 08/26 2.6	2,000,000	1,791,088	0.95
ESR-REIT JR SUBORDINATED REGS 12/99 VAR	4,500,000	4,321,125	2.29
FH-REIT TREASURY PTE LTD COMPANY GUARANT REGS 11/24 3.08	5,000,000	4,842,834	2.57
FLCT TREASURY PTE LTD COMPANY GUARANT REGS 07/28 2.18	3,000,000	2,578,951	1.37
FRASERS PROPERTY AHL COMPANY GUARANT REGS 10/28 3	3,750,000	3,288,583	1.74
GOLD RIDGE PTE LTD SR SECURED REGS 08/23 2.9	1,500,000	1,481,381	0.79
KEPPEL LAND LTD SR UNSECURED REGS 05/26 2	5,000,000	4,593,725	2.44
KEPPEL REIT SUBORDINATED REGS VAR	5,000,000	4,627,800	2.46
LIPPO MALLS INDONESIA RETAIL TRUST SUBORDINATED REGS 12/99 VAR	3,000,000	2,710,359	1.44
PRIME ASSET HOLDINGS LTD SR SECURED REGS 10/24 2.9	5,000,000	4,869,747	2.58
STARHILL GLOBAL REIT SUBORDINATED REGS VAR	5,000,000	4,556,250	2.42
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 02/25 3.355	5,000,000	4,846,640	2.57

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Singapore Bond Fund

	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 bonds			
REAL ESTATE (continued)			
UOL TREASURY SERVICES COMPANY GUARANT REGS 08/28 2.33	3,000,000	<u>2,668,396</u>	<u>1.42</u>
TOTAL REAL ESTATE		<u>63,618,050</u>	<u>33.76</u>
UTILITIES			
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 12/26 3	5,000,000	<u>4,655,441</u>	<u>2.47</u>
Accrued interest receivable on quoted bonds		<u>1,597,638</u>	<u>0.85</u>
Total Bonds		<u>184,463,010</u>	<u>97.89</u>
Portfolio of investments		<u>184,463,010</u>	<u>97.89</u>
Other net assets/(liabilities)		<u>3,971,795</u>	<u>2.11</u>
Net assets attributable to unitholders		<u>188,434,805</u>	<u>100.00</u>

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Singapore Bond Fund	
	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 bonds		
Consumer Discretionary	2.63	2.81
Financials	8.67	9.23
Government	43.36	39.92
Industrials	6.15	6.73
Real Estate	33.76	36.16
Utilities	2.47	2.68
Accrued interest receivable on quoted bonds	0.85	0.84
Portfolio of investments	97.89	98.37
Other net assets/(liabilities)	2.11	1.63
Net assets attributable to unitholders	100.00	100.00

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Singapore Bond Fund

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Secondary			
Quoted bonds			
Australia	3,288,583	1.74	1.95
Hong Kong	3,860,402	2.05	2.20
Singapore	175,716,387	93.25	93.38
Accrued interest receivable on quoted bonds	1,597,638	0.85	0.84
Portfolio of investments	184,463,010	97.89	98.37
Other net assets/(liabilities)	3,971,795	2.11	1.63
Net assets attributable to unitholders	188,434,805	100.00	100.00

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Global Dividend Balanced Fund

	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 unit trusts			
UNIT TRUSTS			
UNITED ASIAN BOND FUND - CLASS SGD	1,334,276	1,647,831	27.62
UNITED GLOBAL DIVIDEND EQUITY FUND	2,797,395	3,980,693	66.74
UNITED SGD PLUS FUND - CLASS A SGD DIST	410,362	<u>323,365</u>	<u>5.42</u>
TOTAL UNIT TRUSTS		<u>5,951,889</u>	<u>99.78</u>
Portfolio of investments		5,951,889	99.78
Other net assets/(liabilities)		<u>12,907</u>	<u>0.22</u>
Net assets attributable to unitholders		<u>5,964,796</u>	<u>100.00</u>

United Global Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Global Dividend Balanced Fund

Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
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By Industry - Primary (Summary)

Unit Trusts	<u>99.78</u>	<u>99.29</u>
Portfolio of investments	99.78	99.29
Other net assets/(liabilities)	<u>0.22</u>	<u>0.71</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

As the Sub-Fund invests only into the above underlying unit trusts governed by the laws of Republic of Singapore, hence no secondary representation is provided.

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United Global Portfolios

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

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