

United Emerging Markets Portfolios

➤ United Emerging Markets Bond Fund

Semi Annual Report
for the half year ended
31 December 2022



United Emerging Markets Portfolios
(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 Emerging Markets Bond 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 20 August 2001 Ann Comp Ret
United Emerging Markets Bond Fund	3.73	-1.54	-21.14	-7.97	-3.63	-0.03	5.15
Benchmark	1.05	-0.57	-18.21	-5.36	-1.24	2.54	5.23

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: JP Morgan EMBI Global Div Index.

For the six months to December 2022, the total return (including dividends) was **-1.54%** compared to the benchmark, JP Morgan EMBI Global Diversified (EMBIGD) Composite Index, which returned -0.57% in Singapore Dollar terms.

Key contributors to the Fund's performance include our positioning in **Panama, Malaysia, United Arab Emirates (UAE), Egypt and Saudi Arabia**; while holdings in **Pakistan, Ghana, Turkey and China** were the main detractors to performance.

As of 31 December 2022, the Fund was invested 23.09% in **Asia**, 34.47% in **Latin America**, 9.30% in the **Middle East**, 11.33% in **Europe** and 15.30% in **Africa**. The remainder was held in a combination of cash and cash equivalents.

Economic and Market Review

It was an eventful year with aggressive interest rate hikes and high commodity prices due to the war in **Ukraine**. 2022 proved to be a challenging period for most asset classes as global fixed income and equity indices both ended up with losses. On a more optimistic note, asset prices started to rebound in November onwards as inflationary trends in the developed countries started to improve and on expectations of a reopening of the economy in **China**. While the U.S. Federal Reserve is likely to continue tightening financial conditions, current market pricing suggests that interest rates will likely peak by the middle of 2023.

Emerging Market (EM) hard currency bonds staged a strong recovery in the last two months of 2022, led by outperformance of the High Yield (HY) over Investment Grade (IG) bonds. In US Dollars (USD) terms, the +3.17% total return of the EMBIGD benchmark for the period under review was entirely driven by HY credits which gained +6.69%, while the IG-rated bucket lost 0.08%.

Regionally, the African region led the outperformance on attractive valuations and improved risk appetite, followed by **Europe** as the energy crisis risks moderated due to high storage levels and mild weather, while the commodity-exporting regions of **Latin America** and **Middle East** also generated positive returns respectively, in descending order. **Asia** was unsurprisingly the underperformer as a net consumer of energy, and as the drag from the frontier sovereigns stood out among the rest.

United Emerging Markets Bond Fund

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A) Fund Performance (continued)

Outlook and Fund Strategy

We head into 2023 with a more constructive outlook than the year before it – underpinned by our expectation that inflation will normalise and allow the Fed to slow the pace of monetary tightening. Despite the improved optimism, we are cognizant that uncertainty surrounding growth, global liquidity, and central bank decisions will continue to linger and keep some investors on the sidelines.

Leaving external developments aside, EM fundamentals remain healthy, evidenced by lower debt levels in 2022 – though this is likely to deteriorate if economists' forecasts of a recession in major economies is proven right. We also find that technicals remain supportive as positioning is light, cash levels are relatively high, while bond supply is constrained by the tough issuance conditions for HY issuers. Separately, our assessment of valuations indicates current levels as inexpensive, especially for HY bonds, and we expect some of the underperformance of the CCC-rated credits in 2022 to reverse this year.

In summary, we are more sanguine on the outlook and expect the high carry of EM hard currency bonds to provide bulk of the returns in 2023, while credit selection will be key to unlocking value in credits that are trading at distressed levels. Furthermore, historical data has shown that carry is the main driver of returns for this asset class, particularly for investors with a mid-to-long term horizon.

Disclosures

The Fund uses financial derivative including currency futures, interest rate futures contracts and CDS contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore dollar (SGD) futures, to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using the Commitment Approach with netting arrangements, and has at no point since inception exceeded 100% of the Fund's NAV.

United Emerging Markets Bond 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
Angola	1,484,386	1.83
Argentina	1,134,878	1.40
Armenia	680,035	0.84
Azerbaijan	560,789	0.69
Bahamas	576,597	0.71
Bahrain	2,345,888	2.89
Brazil	472,160	0.58
Cayman Islands	1,270,525	1.56
Chile	2,882,617	3.55
China	1,921,786	2.37
Colombia	3,414,677	4.20
Cote D'Ivoire	598,511	0.74
Dominican Republic	3,670,975	4.52
Ecuador	3,193,109	3.93
Egypt	3,207,688	3.95
El Salvador	1,664,491	2.05
Gabon	551,502	0.68
Ghana	237,144	0.29
Hong Kong	1,048,726	1.29
Hungary	643,181	0.79
India	444,681	0.55
Indonesia	4,441,258	5.47
Iraq	426,138	0.52
Jamaica	302,687	0.37
Jordan	463,092	0.57
Kazakhstan	3,402,025	4.19
Luxembourg	2,208,088	2.72
Mexico	4,711,538	5.80
Mongolia	755,261	0.93
Netherlands	1,291,816	1.59
Nigeria	2,678,430	3.30
Oman	1,561,508	1.92
Pakistan	472,773	0.58
Panama	2,347,554	2.89
Paraguay	232,147	0.29
Peru	845,251	1.04

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

i) Country (continued)

	Fair Value (S\$)	% of NAV
Philippines	1,137,762	1.40
Qatar	1,830,451	2.25
Romania	447,803	0.55
Saudi Arabia	971,809	1.20
Senegal	556,174	0.68
South Africa	3,114,637	3.83
Turkey	2,977,278	3.67
Ukraine	1,000,829	1.23
United Arab Emirates	2,406,145	2.96
United Kingdom	73,712	0.09
Uruguay	1,285,939	1.58
Uzbekistan	1,331,381	1.64
Vietnam	663,223	0.82
Accrued interest receivable on quoted bonds	<u>1,296,937</u>	<u>1.60</u>
Portfolio of investments	77,237,992	95.09
Other net assets/(liabilities)	<u>3,992,087</u>	<u>4.91</u>
Total	<u>81,230,079</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	516,362	0.64
Energy	13,820,774	17.01
Financials	1,048,726	1.29
Government	50,379,974	62.02
Industrials	4,316,926	5.31
Materials	3,707,951	4.57
Utilities	2,150,342	2.65
Accrued interest receivable on quoted bonds	<u>1,296,937</u>	<u>1.60</u>
Portfolio of investments	77,237,992	95.09
Other net assets/(liabilities)	<u>3,992,087</u>	<u>4.91</u>
Total	<u>81,230,079</u>	<u>100.00</u>

United Emerging Markets Bond 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 (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	75,941,055	93.49
Accrued interest receivable on quoted bonds	1,296,937	1.60
Other net assets/(liabilities)	<u>3,992,087</u>	<u>4.91</u>
Total	<u>81,230,079</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	2,617,890	3.23
A3	366,360	0.45
Aa2	2,406,145	2.96
Aa3	1,830,451	2.25
Aaa	264,216	0.33
B1	5,848,472	7.20
B2	4,893,796	6.02
B3	8,411,717	10.36
Ba1	3,091,061	3.81
Ba2	4,812,027	5.92
Ba3	8,322,305	10.25
Baa1	845,251	1.04
Baa2	17,275,976	21.26
Baa3	3,906,484	4.81
Ca	1,372,022	1.69
Caa1	1,450,413	1.78
Caa3	5,932,141	7.31
Non-rated	2,294,328	2.82
Accrued interest receivable on quoted bonds	<u>1,296,937</u>	<u>1.60</u>
Total	<u>77,237,992</u>	<u>95.09</u>

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C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	2,258,149	2.78
PETROLEOS MEXICANOS COMPANY GUARANT 02/32 6.7	1,938,806	2.39
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	1,808,248	2.23
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,616,535	1.99
UAE INTERNATIONAL GOVERNMENT BOND 07/52 4.951	1,610,819	1.98
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	1,561,881	1.92
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 01/51 7	1,561,508	1.92
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	1,457,630	1.79
REPUBLIC OF TURKEY SR UNSECURED 01/28 9.875	1,393,991	1.72
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,364,347	1.68

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	2,913,689	2.29
PETROLEOS MEXICANOS COMPANY GUARANT REGS 02/32 6.7 ISIN USP8000UAA71	2,728,588	2.14
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 11/51 3.25	2,664,279	2.10
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	2,659,246	2.09
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	2,609,048	2.05
RUSSIAN FEDERATION SR UNSECURED REGS 03/35 5.1	2,548,003	2.00
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	2,362,214	1.86
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 07/27 3.5	2,035,585	1.60
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/51 8.875	2,014,996	1.58
REPUBLIC OF SRI LANKA SR UNSECURED REGS 01/22 5.75	1,839,133	1.44

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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 2022

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Futures	6,706,009	-	-	132,968	0.16
Foreign currency contracts	8,418,624	277,156	0.34	96,766	0.12

- ii) There was a net realised loss of SGD 926,333 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.
- iii) There was a net unrealised gain of SGD 47,422 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	10,239,322
Total amount of subscriptions	SGD	1,876,999

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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	3,831,567
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	2,029,262	2,803,616
Average daily net asset value	<u>98,285,362</u>	<u>140,577,862</u>
Expense ratio	<u>2.06%</u>	<u>1.99%</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 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	30,101,416	96,795,385
Average daily net assets value	<u>86,857,310</u>	<u>135,063,314</u>
Turnover ratio	<u>34.66%</u>	<u>71.67%</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.

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K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts

N/A

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

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

N/A

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

N/A

iii) Turnover ratios for the financial period ended 31 December 2022 and 31 December 2021

N/A

¹ *Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.*

M) Soft dollar commissions/arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts

N/A

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STATEMENT OF TOTAL RETURN

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

	United Emerging Markets Bond Fund	
	31 December 2022	31 December 2021
	\$	\$
Income		
Interest	20,853	-
Other income	<u>12,834</u>	<u>-</u>
Total	<u>33,687</u>	<u>-</u>
Less: Expenses		
Management fee	766,945	1,193,452
Less: Management fee rebate	(17,889)	-
Trustee fee	14,880	23,641
Audit fee	10,257	10,260
Registrar fee	12,654	12,620
Valuation fee	35,060	54,558
Custody fee	11,946	20,064
Transaction costs	782	905
Interest expenses	7,701	-
Other expenses	<u>76,897</u>	<u>65,694</u>
Total	<u>919,233</u>	<u>1,381,194</u>
Net income/(losses)	<u>(885,546)</u>	<u>(1,381,194)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	464,982	(1,215,825)
Net gains/(losses) on financial derivatives	(878,911)	(372,394)
Net foreign exchange gains/(losses)	<u>(127,091)</u>	<u>(51,820)</u>
	<u>(541,020)</u>	<u>(1,640,039)</u>
Total return/(deficit) for the financial period before income tax	(1,426,566)	(3,021,233)
Less: Income tax	<u>(433)</u>	<u>(554)</u>
Total return/(deficit) for the financial period	<u>(1,426,999)</u>	<u>(3,021,787)</u>

United Emerging Markets Portfolios
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STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	United Emerging Markets Bond Fund	
	31 December	30 June
	2022	2022
	\$	\$
Assets		
Portfolio of investments	77,237,992	92,523,583
Sales awaiting settlement	-	3,738,984
Receivables	79,845	91,937
Cash and bank balances	3,831,567	465,221
Margin accounts	868,042	625,553
Financial derivatives at fair value	277,156	57,797
Total assets	<u>82,294,602</u>	<u>97,503,075</u>
Liabilities		
Purchases awaiting settlement	-	3,420,040
Payables	529,338	679,754
Distribution payable	305,451	349,480
Financial derivatives at fair value	229,734	107,632
Total liabilities	<u>1,064,523</u>	<u>4,556,906</u>
Equity		
Net assets attributable to unitholders	<u>81,230,079</u>	<u>92,946,169</u>

United Emerging Markets Portfolios
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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Emerging Markets Bond Fund	
	31 December 2022	30 June 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	92,946,169	141,900,037
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,426,999)	(27,330,691)
Unitholders' contributions/(withdrawals)		
Creation of units	1,876,999	4,310,415
Cancellation of units	<u>(10,239,322)</u>	<u>(20,489,442)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,362,323)	(16,179,027)
Distributions	(1,926,768)	(5,444,150)
Total increase/(decrease) in net assets attributable to unitholders	<u>(11,716,090)</u>	<u>(48,953,868)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>81,230,079</u>	<u>92,946,169</u>

United Emerging Markets Portfolios
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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Emerging Markets 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 Geography - Primary			
Quoted bonds			
ANGOLA			
REPUBLIC OF ANGOLA SR UNSECURED REGS 04/32 8.75	500,000	582,349	0.72
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/25 9.5	500,000	691,764	0.85
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/49 9.125	200,000	<u>210,273</u>	<u>0.26</u>
TOTAL ANGOLA		<u>1,484,386</u>	<u>1.83</u>
ARGENTINA			
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	1,000,000	427,591	0.53
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	1,000,000	363,948	0.45
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	1,000,000	<u>343,339</u>	<u>0.42</u>
TOTAL ARGENTINA		<u>1,134,878</u>	<u>1.40</u>
ARMENIA			
REPUBLIC OF ARMENIA SR UNSECURED REGS 03/25 7.15	500,000	680,035	0.84
AZERBAIJAN			
REPUBLIC OF AZERBAIJAN SR UNSECURED REGS 09/32 3.5	500,000	560,789	0.69

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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
BAHAMAS			
COMMONWEALTH OF BAHAMAS SR UNSECURED REGS 06/29 9	500,000	576,597	0.71
BAHRAIN			
CBB INTERNATIONAL SUKUK PROGRAMME WLL 05/29 3.875	850,000	1,020,474	1.26
KINGDOM OF BAHRAIN SR UNSECURED REGS 09/47 7.5	300,000	362,947	0.45
OIL & GAS HOLDING SR UNSECURED REGS 10/27 7.5	700,000	<u>962,467</u>	<u>1.18</u>
TOTAL BAHRAIN		<u>2,345,888</u>	<u>2.89</u>
BRAZIL			
FED REPUBLIC OF BRAZIL SR UNSECURED 01/50 4.75	500,000	472,160	0.58
CAYMAN ISLANDS			
BIOCEANICO SOVEREIGN SR SECURED REGS 06/34 0.00000	1,369,927	1,270,525	1.56
CHILE			
ALFA DESARROLLO SPA SR SECURED REGS 09/51 4.55	797,084	821,013	1.01
EMPRESA DE TRANSPORTE DE PASAJEROS METRO SR UNSECURED REGS 05/30 3.65	300,000	366,360	0.45

United Emerging Markets Portfolios
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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
CHILE (continued)			
EMPRESA NACIONAL DEL PETROLEO SR UNSECURED REGS 09/47 4.5	1,000,000	1,030,067	1.27
ENGIE ENERGIA CHILE SA SR UNSECURED REGS 01/30 3.4	600,000	<u>665,177</u>	<u>0.82</u>
TOTAL CHILE		<u>2,882,617</u>	<u>3.55</u>
CHINA			
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 06/24 6.25	1,000,000	1,255,102	1.55
EHY CAR SERVICES LTD COMPANY GUARANT REGS 09/26 7	800,000	<u>666,684</u>	<u>0.82</u>
TOTAL CHINA		<u>1,921,786</u>	<u>2.37</u>
COLOMBIA			
REPUBLIC OF COLOMBIA SR UNSECURED 01/30 3	500,000	515,031	0.63
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,200,000	1,616,535	1.99
REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,400,000	<u>1,283,111</u>	<u>1.58</u>
TOTAL COLOMBIA		<u>3,414,677</u>	<u>4.20</u>
COTE D'IVOIRE			
IVORY COAST SR UNSECURED REGS 06/33 6.125	500,000	598,511	0.74

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STATEMENT OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
DOMINICAN REPUBLIC			
DOMINICAN REPUBLIC SR UNSECURED REGS 01/41 5.3	500,000	520,021	0.64
DOMINICAN REPUBLIC SR UNSECURED REGS 01/45 6.85	600,000	701,545	0.86
DOMINICAN REPUBLIC SR UNSECURED REGS 02/29 5.5	1,000,000	1,234,906	1.52
DOMINICAN REPUBLIC SR UNSECURED REGS 02/33 6	1,000,000	<u>1,214,503</u>	<u>1.50</u>
TOTAL DOMINICAN REPUBLIC		<u>3,670,975</u>	<u>4.52</u>
ECUADOR			
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	2,600,000	2,258,149	2.78
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	1,500,000	<u>934,960</u>	<u>1.15</u>
TOTAL ECUADOR		<u>3,193,109</u>	<u>3.93</u>
EGYPT			
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/47 8.5	400,000	359,252	0.44
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 03/49 8.7002	500,000	449,609	0.56
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 05/32 7.625	1,200,000	1,196,575	1.47
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 09/33 7.3	500,000	477,789	0.59

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By Geography - Primary (continued)			
Quoted bonds			
EGYPT (continued)			
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 09/51 8.75	800,000	<u>724,463</u>	<u>0.89</u>
TOTAL EGYPT		<u>3,207,688</u>	<u>3.95</u>
EL SALVADOR			
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 01/23 7.75	1,000,000	1,307,670	1.61
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 02/29 8.625	600,000	<u>356,821</u>	<u>0.44</u>
TOTAL EL SALVADOR		<u>1,664,491</u>	<u>2.05</u>
GABON			
REPUBLIC OF GABON SR UNSECURED REGS 11/31 7	500,000	551,502	0.68
GHANA			
REPUBLIC OF GHANA SR UNSECURED REGS 06/49 8.627	500,000	237,144	0.29
HONG KONG			
CHINA PING AN INSURANCE OVERSEAS SR UNSECURED REGS 08/31 2.85	1,000,000	1,048,726	1.29
HUNGARY			
HUNGARY SR UNSECURED REGS 06/29 5.25	500,000	643,181	0.79

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By Geography - Primary (continued)			
Quoted bonds			
INDIA			
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	500,000	444,681	0.55
INDONESIA			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	800,000	989,521	1.22
GAJAH TUNGGAL TBK PT SR SECURED REGS 06/26 8.95	500,000	516,362	0.64
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/50 5.8	800,000	901,321	1.11
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 05/45 5.375	500,000	618,080	0.76
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/50 3.8	600,000	626,676	0.77
REPUBLIC OF INDONESIA SR UNSECURED 09/32 4.65	600,000	<u>789,298</u>	<u>0.97</u>
TOTAL INDONESIA		<u>4,441,258</u>	<u>5.47</u>
IRAQ			
REPUBLIC OF IRAQ SR UNSECURED REGS 01/28 5.8	343,750	426,138	0.52
JAMAICA			
GOVERNMENT OF JAMAICA SR UNSECURED 07/45 7.875	200,000	302,687	0.37

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By Geography - Primary (continued)			
Quoted bonds			
JORDAN			
KINGDOM OF JORDAN SR UNSECURED REGS 10/47 7.375	400,000	463,092	0.57
KAZAKHSTAN			
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	1,500,000	1,808,248	2.23
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 10/48 6.375	1,000,000	1,112,843	1.37
TENGIZCHEVROIL FINANCE CO INTERNATIONAL LTD SR SECURED REGS 08/30 3.25	500,000	<u>480,934</u>	<u>0.59</u>
TOTAL KAZAKHSTAN		<u>3,402,025</u>	<u>4.19</u>
LUXEMBOURG			
CSN RESOURCES SA COMPANY GUARANT REGS 04/32 5.875	500,000	562,007	0.69
EIG PEARL HOLDINGS SARL SR SECURED REGS 08/36 3.545	1,000,000	1,128,797	1.39
EIG PEARL HOLDINGS SARL SR SECURED REGS 11/46 4.387	500,000	<u>517,284</u>	<u>0.64</u>
TOTAL LUXEMBOURG		<u>2,208,088</u>	<u>2.72</u>
MEXICO			
PETROLEOS MEXICANOS COMPANY GUARANT 01/50 7.69	300,000	279,359	0.34

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By Geography - Primary (continued)			
Quoted bonds			
MEXICO (continued)			
PETROLEOS MEXICANOS COMPANY GUARANT 02/32 6.7	1,836,000	1,938,806	2.39
PETROLEOS MEXICANOS COMPANY GUARANT 06/29 8.75	1,000,000	1,259,237	1.55
UNITED MEXICAN STATES SR UNSECURED 05/33 4.875	1,000,000	<u>1,234,136</u>	<u>1.52</u>
TOTAL MEXICO		<u>4,711,538</u>	<u>5.80</u>
MONGOLIA			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 04/26 5.125	200,000	232,047	0.29
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 07/31 4.45	500,000	<u>523,214</u>	<u>0.64</u>
TOTAL MONGOLIA		<u>755,261</u>	<u>0.93</u>
NETHERLANDS			
PETROBRAS GLOBAL FINANCE COMPANY GUARANT 06/51 5.5	1,000,000	1,027,600	1.26
REP OF ANGOLA (AVENIR II) SR SECURED REGS 12/23 VAR	200,000	<u>264,216</u>	<u>0.33</u>
TOTAL NETHERLANDS		<u>1,291,816</u>	<u>1.59</u>
NIGERIA			
REPUBLIC OF NIGERIA SR UNSECURED REGS 03/29 8.375	1,000,000	1,116,549	1.38

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United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
NIGERIA (continued)			
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	1,500,000	<u>1,561,881</u>	<u>1.92</u>
TOTAL NIGERIA		<u>2,678,430</u>	<u>3.30</u>
OMAN			
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 01/51 7	1,200,000	1,561,508	1.92
PAKISTAN			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/51 8.875	1,000,000	472,773	0.58
PANAMA			
AEROPUERTO INTERNATIONAL TOCUMEN SR SECURED REGS 08/61 5.125	500,000	550,026	0.68
EMPRESA DE TRANSMISION ELECTRICA SR UNSECURED REGS 05/49 5.125	400,000	433,181	0.53
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,000,000	<u>1,364,347</u>	<u>1.68</u>
TOTAL PANAMA		<u>2,347,554</u>	<u>2.89</u>
PARAGUAY			
REPUBLIC OF PARAGUAY SR UNSECURED REGS 03/50 5.4	200,000	232,147	0.29

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United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
PERU			
LIMA METRO LINE 2 FINANCE LTD SR SECURED REGS 04/36 4.35	463,304	539,327	0.66
LIMA METRO LINE 2 FINANCE LTD SR SECURED REGS 07/34 5.875	236,552	<u>305,924</u>	<u>0.38</u>
TOTAL PERU		<u>845,251</u>	<u>1.04</u>
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR UNSECURED 04/33 5.609	800,000	1,137,762	1.40
QATAR			
QATAR ENERGY TRADING LLC SR UNSECURED REGS 07/41 3.125	1,000,000	1,035,602	1.27
QATAR ENERGY TRADING LLC SR UNSECURED REGS 07/51 3.3	800,000	<u>794,849</u>	<u>0.98</u>
TOTAL QATAR		<u>1,830,451</u>	<u>2.25</u>
ROMANIA			
ROMANIA SR UNSECURED REGS 02/51 4	500,000	447,803	0.55
SAUDI ARABIA			
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 11/51 3.25	1,000,000	971,809	1.20

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	United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
SENEGAL			
REPUBLIC OF SENEGAL SR UNSECURED REGS 05/33 6.25	500,000	556,174	0.68
SOUTH AFRICA			
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	1,200,000	1,457,630	1.79
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/52 7.3	1,000,000	1,161,546	1.43
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/49 5.75	500,000	<u>495,461</u>	<u>0.61</u>
TOTAL SOUTH AFRICA		<u>3,114,637</u>	<u>3.83</u>
TURKEY			
HAZINE MUSTESARLIGI VARLIK KIRALAMA SR UNSECURED REGS 11/25 9.758	800,000	1,123,926	1.38
REPUBLIC OF TURKEY SR UNSECURED 01/28 9.875	1,000,000	1,393,991	1.72
REPUBLIC OF TURKEY SR UNSECURED 05/47 5.75	500,000	<u>459,361</u>	<u>0.57</u>
TOTAL TURKEY		<u>2,977,278</u>	<u>3.67</u>
UKRAINE			
NPC UKRENERGO GOVERNMENT GUARANT REGS 11/28 6.875	950,000	230,971	0.28
UKRAINE GOVERNMENT SR UNSECURED REGS 02/26 8.994	500,000	150,131	0.18

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	United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
UKRAINE (continued)			
UKRAINE GOVERNMENT SR UNSECURED REGS 05/31 6.876	1,000,000	258,226	0.32
UKRAINE GOVERNMENT SR UNSECURED REGS 08/41 VAR	600,000	233,651	0.29
UKRAINE GOVERNMENT SR UNSECURED REGS 09/34 7.375	500,000	<u>127,850</u>	<u>0.16</u>
TOTAL UKRAINE		<u>1,000,829</u>	<u>1.23</u>
UNITED ARAB EMIRATES			
UAE INTERNATIONAL GOVERNMENT BOND 07/52 4.951	1,200,000	1,610,819	1.98
UAE INTERNATIONAL GOVERNMENT BOND SR UNSECURED REGS 10/61 3.25	800,000	<u>795,326</u>	<u>0.98</u>
TOTAL UNITED ARAB EMIRATES		<u>2,406,145</u>	<u>2.96</u>
UNITED KINGDOM			
UKREXIMBANK (BIZ FINANCE PLC) SR UNSECURED REGS 01/25 9.75	147,188	73,712	0.09
URUGUAY			
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	1,000,000	1,285,939	1.58
UZBEKISTAN			
REPUBLIC OF UZBEKISTAN SR UNSECURED REGS 02/24 4.75	600,000	791,253	0.97

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United Emerging Markets 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 Geography - Primary (continued)			
Quoted bonds			
UZBEKISTAN (continued)			
UZBEKNEFTEGAZ JSE 11/28 4.75	500,000	<u>540,128</u>	<u>0.67</u>
TOTAL UZBEKISTAN		<u>1,331,381</u>	<u>1.64</u>
VIETNAM			
SOCIALIST REPUBLIC OF VIETNAM SR UNSECURED REGS 11/24 4.8	500,000	<u>663,223</u>	<u>0.82</u>
Accrued interest receivable on quoted bonds		<u>1,296,937</u>	<u>1.60</u>
Total Bonds		<u>77,237,992</u>	<u>95.09</u>
Portfolio of investments		77,237,992	95.09
Other net assets/(liabilities)		<u>3,992,087</u>	<u>4.91</u>
Net assets attributable to unitholders		<u>81,230,079</u>	<u>100.00</u>

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	United Emerging Markets 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 Geography - Primary (Summary)		
Quoted bonds and unit trusts		
Angola	1.83	0.76
Argentina	1.40	1.53
Armenia	0.84	1.48
Azerbaijan	0.69	1.20
Bahamas	0.71	0.60
Bahrain	2.89	2.56
Brazil	0.58	1.42
Cayman Islands	1.56	1.34
Chile	3.55	3.13
China	2.37	2.95
Colombia	4.20	2.31
Cote D'Ivoire	0.74	0.59
Dominican Republic	4.52	3.78
Ecuador	3.93	3.99
Egypt	3.95	3.85
El Salvador	2.05	0.30
Gabon	0.68	0.55
Ghana	0.29	1.84
Honduras	-	0.25
Hong Kong	1.29	1.22
Hungary	0.79	2.24
India	0.55	1.48
Indonesia	5.47	6.23
Iraq	0.52	-
Jamaica	0.37	0.31

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	United Emerging Markets 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 Geography - Primary (Summary) (continued)		
Quoted bonds and unit trusts		
Jordan	0.57	0.71
Kazakhstan	4.19	3.80
Luxembourg	2.72	2.45
Mexico	5.80	3.77
Mongolia	0.93	1.19
Netherlands	1.59	1.58
Nigeria	3.30	3.73
Oman	1.92	1.59
Pakistan	0.58	1.92
Panama	2.89	2.57
Paraguay	0.29	0.23
Peru	1.04	1.00
Philippines	1.40	1.25
Qatar	2.25	2.11
Romania	0.55	0.49
Saudi Arabia	1.20	1.13
Senegal	0.68	0.58
Singapore	-	3.60
South Africa	3.83	3.97
Turkey	3.67	2.16
Ukraine	1.23	1.35
United Arab Emirates	2.96	4.83
United Kingdom	0.09	1.75
Uruguay	1.58	2.22
Uzbekistan	1.64	1.30

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**United Emerging Markets 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 %
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By Geography - Primary (Summary) (continued)

Quoted bonds and unit trusts

Vietnam	0.82	0.75
Accrued interest receivable on quoted bonds	1.60	1.61
Portfolio of investments	95.09	99.55
Other net assets/(liabilities)	4.91	0.45
Net assets attributable to unitholders	100.00	100.00

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	United Emerging Markets 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 Industry - Secondary			
Quoted bonds and unit trusts			
Consumer Discretionary	516,362	0.64	1.87
Energy	13,820,774	17.01	16.33
Financials	1,048,726	1.29	2.83
Government	50,379,974	62.02	60.17
Industrials	4,316,926	5.31	4.76
Materials	3,707,951	4.57	3.53
Real Estate	-	-	1.20
Unit Trusts	-	-	3.60
Utilities	2,150,342	2.65	3.65
Accrued interest receivable on quoted bonds	<u>1,296,937</u>	<u>1.60</u>	<u>1.61</u>
Portfolio of investments	77,237,992	95.09	99.55
Other net assets/(liabilities)	3,992,087	4.91	0.45
Net assets attributable to unitholders	<u>81,230,079</u>	<u>100.00</u>	<u>100.00</u>

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