

# GrowthPath Portfolios

- GrowthPath Today
- GrowthPath 2030
- GrowthPath 2040

Semi Annual Report

for the half year ended  
31 December 2022



Right By You



## **GrowthPath Portfolios**

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

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### **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

## GrowthPath Portfolios

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

### A) Fund Performance

#### GrowthPath Today

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 2 December 2002 Ann Comp Ret
GrowthPath Today	0.66	-3.14	-15.67	-2.38	0.56	1.82	2.76
Benchmark	0.96	-2.21	-12.37	-1.76	0.46	1.54	3.09

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: Benchmark comprises MSCI All Country World Index, Straits Times Index, FTSE Group-of-Seven Government Bond Index and RefinitivIEdge SFI Government Bond Index. Actual % vary from time to time.

#### GrowthPath 2030

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 2 December 2002 Ann Comp Ret
GrowthPath 2030	1.53	-3.60	-17.36	-0.89	1.57	3.70	3.85
Benchmark	0.97	-2.13	-13.88	0.31	2.28	4.96	4.80

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: Benchmark comprises MSCI All Country World Index, Straits Times Index, FTSE Group-of-Seven Government Bond Index and RefinitivIEdge SFI Government Bond Index. Actual % vary from time to time.

## GrowthPath Portfolios

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

### A) Fund Performance (continued)

#### GrowthPath 2040

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 2 December 2002 Ann Comp Ret
GrowthPath 2040	4.76	-0.96	-16.75	2.05	3.51	5.20	4.59
Benchmark	2.49	-0.13	-12.84	3.04	4.08	6.52	5.50

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: Benchmark comprises MSCI All Country World Index, Straits Times Index, FTSE Group-of-Seven Government Bond Index and Refinitiv|Edge SFI Government Bond Index. Actual % vary from time to time.

The asset allocations as at 31 December 2022 were as follow:

Allocation (%)	GrowthPath Today	GrowthPath 2030	GrowthPath 2040
Asia Equity	3.04	11.26	12.33
Singapore Equity	5.29	14.14	22.68
Global Equity	9.66	22.02	45.50
Singapore Fixed Income	45.53	14.81	4.85
Global Fixed Income	29.84	30.09	6.82
ETF	6.03	6.93	7.12
Cash	0.61	0.75	0.70
<b>Total</b>	100.00	100.00	100.00

	6 Months Performance	Benchmark	Excess Returns
GrowthPath Today	-3.14%	-2.21%	-0.93%
GrowthPath 2030	-3.60%	-2.13%	-1.47%
GrowthPath 2040	-0.96%	-0.13%	-0.83%

As shown in the table above, for the six-month period under review, GrowthPath Today, GrowthPath 2030 and GrowthPath 2040 underperformed their respective benchmarks.

## GrowthPath Portfolios

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

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### A) Fund Performance (continued)

#### Economic and Market Review

The six-month period ended 31 December 2022 saw negative returns of -2.7% and -1.2% respectively from both global bonds and equities. Global bonds fell as inflationary concerns initially triggered more aggressive policy response from global central banks. Consequently, global equities were volatile over this period, and recovered towards the year end as inflation fears alleviated. 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.

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.

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 re-open, 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.

## GrowthPath Portfolios

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### A) Fund Performance (continued)

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 US Fed to pause interest rate hikes at 5% and lead to only a mild economic downturn in the major economies.

The 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 US 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.

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.

## GrowthPath Today

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

### A) Fund Performance

Please refer to page 2 of the Semi Annual Report.

### 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	9,832,111	96.41
United States	304,191	2.98
Portfolio of investments	10,136,302	99.39
Other net assets/(liabilities)	61,819	0.61
<b>Total</b>	<b>10,198,121</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Government	566,926	5.56
Unit Trusts	9,569,376	93.83
Portfolio of investments	10,136,302	99.39
Other net assets/(liabilities)	61,819	0.61
<b>Total</b>	<b>10,198,121</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	566,926	5.56
Quoted unit trusts	9,569,376	93.83
Other net assets/(liabilities)	61,819	0.61
<b>Total</b>	<b>10,198,121</b>	<b>100.00</b>



## GrowthPath Today

(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
Aaa	566,926	5.56
<b>Total</b>	<b>566,926</b>	<b>5.56</b>

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	3,043,296	29.84
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	2,855,030	28.00
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	1,221,257	11.97
MAS BILLS 17/02/23 0.00000	566,926	5.56
UNITED SINGAPORE GROWTH FUND	539,513	5.29
UNITED GLOBAL DIVIDEND EQUITY FUND	512,732	5.03
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	471,564	4.62
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	311,154	3.05
UNITED SUSTAINABLE ASIA TOP-50 FUND - CLASS A SGD ACC	308,531	3.03
VANGUARD FTSE EUROPE ETF	304,191	2.98

## GrowthPath Today

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

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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 %
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	6,009,890	46.35
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	3,614,703	27.87
UNITED INTERNATIONAL GROWTH FUND	1,462,301	11.28
UNITED GLOBAL DIVIDEND EQUITY FUND	982,591	7.58
UNITED ASIA FUND	408,913	3.15
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	391,224	3.02
UNITED SINGAPORE GROWTH FUND	570	0.00

There were only 7 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

ii) There was a net realised loss of SGD 1,071 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

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.

## GrowthPath Today

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

### 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	271,331
Total amount of subscriptions	SGD	4,784

### 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	88,855
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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	72,480	44,719
Average daily net asset value	11,104,549	13,280,147
Weighted average of the Investee Funds' expense ratio	0.97%	1.08%
Expense ratio	1.62%	1.42%

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**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>1,762,315</b>	874,615
Average daily net assets value	<u><b>10,500,664</b></u>	<u>13,208,150</u>
Turnover ratio	<u><b>16.78%</b></u>	<u>6.62%</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")<sup>1</sup> 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

<sup>1</sup> *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.*

## **GrowthPath Today**

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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

## GrowthPath 2030

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

### A) Fund Performance

Please refer to page 2 of the Semi Annual Report.

### 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	4,261,263	96.27
United States	132,205	2.98
Portfolio of investments	4,393,468	99.25
Other net assets/(liabilities)	33,321	0.75
<b>Total</b>	<b>4,426,789</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Government	179,029	4.05
Unit Trusts	4,214,439	95.20
Portfolio of investments	4,393,468	99.25
Other net assets/(liabilities)	33,321	0.75
<b>Total</b>	<b>4,426,789</b>	<b>100.00</b>

#### iii) Credit rating of quoted bonds by Moody's

	Fair Value (S\$)	% of NAV
Quoted bonds	179,029	4.05
Quoted unit trusts	4,214,439	95.20
Other net assets/(liabilities)	33,321	0.75
<b>Total</b>	<b>4,426,789</b>	<b>100.00</b>

## GrowthPath 2030

(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
Aaa	179,029	4.05
<b>Total</b>	<b>179,029</b>	<b>4.05</b>

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,332,092	30.09
UNITED SINGAPORE GROWTH FUND	625,970	14.14
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	548,278	12.39
UNITED GLOBAL DIVIDEND EQUITY FUND	423,987	9.58
UNITED SUSTAINABLE ASIA TOP-50 FUND - CLASS A SGD ACC	340,500	7.69
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	276,200	6.24
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	200,365	4.53
MAS BILLS 17/02/23 0.00000	179,029	4.05
UNITED ASEAN FUND	157,225	3.55
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	132,713	3.00

## GrowthPath 2030

(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 %
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,613,292	28.64
UNITED INTERNATIONAL GROWTH FUND	1,530,971	27.18
UNITED GLOBAL DIVIDEND EQUITY FUND	698,041	12.39
UNITED SINGAPORE GROWTH FUND	572,654	10.16
UNITED GLOBAL REAL ESTATE INCOME FUND	349,833	6.21
UNITED ASIA FUND	334,921	5.94
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	332,757	5.91
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	168,327	2.99

There were only 8 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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	34,386	-	-	37	-*

\* denotes amount less than 0.01%



## GrowthPath 2030

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

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### D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 827 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.
- iii) There was a net unrealised loss of SGD 37 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

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	106,340
Total amount of subscriptions	SGD	68,045

### 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	82,235
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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.

## GrowthPath 2030

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

### I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	<b>61,296</b>	47,686
Average daily net asset value	<b>4,781,778</b>	5,539,396
Weighted average of the Investee Funds' expense ratio	<u>1.29%</u>	<u>1.41%</u>
Expense ratio	<u>2.57%</u>	<u>2.27%</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	<b>1,315,994</b>	1,318,539
Average daily net assets value	<u>4,519,089</u>	<u>5,640,286</u>
Turnover ratio	<u>29.12%</u>	<u>23.38%</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

## GrowthPath 2030

(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")<sup>1</sup> 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 High Grade Corporate Bond Fund	
	Fair Value	Percentage of total net assets attributable to unitholders
	(S\$)	%
JPMORGAN CHASE & CO SR UNSECURED 12/25 VAR	804,434	1.66
NUCOR CORP SR UNSECURED 05/27 4.3	787,472	1.63
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/25 VAR	786,752	1.63
ABBVIE INC SR UNSECURED 05/25 3.6	781,242	1.61
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/26 3.65	776,002	1.60
ANHEUSER-BUSCH INBEV WORLDWIDE COMPANY GUARANT 04/28 4	768,900	1.59
GENERAL MOTORS CO SR UNSECURED 10/32 5.6	754,103	1.56
EATON CORP COMPANY GUARANT 03/33 4.15	752,359	1.56
COREBRIDGE FINANCIAL INC JR SUBORDINATED REGS 12/52 VAR	751,896	1.55
SUEZ SR UNSECURED REGS 11/32 5	734,825	1.52

## GrowthPath 2030

(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”)<sup>1</sup> 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 High Grade Corporate Bond Fund	Percentage of total net assets attributable to unitholders
	Fair Value (\$)	%
MERCK & CO INC SR UNSECURED 12/28 1.9	1,355,729	2.10
BOEING CO SR UNSECURED 02/24 1.95	1,091,485	1.69
NEWMONT CORP COMPANY GUARANT 07/32 2.6	1,083,045	1.68
THERMO FISHER SCIENTIFIC SR UNSECURED 10/24 1.215	1,078,093	1.67
SAUDI ELECTRICITY GLOBAL SUKUK SR UNSECURED REGS 09/25 1.74	1,073,913	1.66
NETAPP INC SR UNSECURED 06/27 2.375	969,783	1.50
UBS AG SUBORDINATED REGS 05/24 5.125	867,193	1.34
QIB SUKUK LTD SR UNSECURED REGS 05/22 3.251	815,919	1.26
GENERAL MOTORS FINANCIAL CO SR UNSECURED 04/28 2.4	813,386	1.26
JIANGXI RAILWAY & AVIATION INVESTMENT SR UNSECURED REGS 02/22 4.85	813,349	1.26

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

**United High Grade Corporate Bond Fund - Class A SGD Acc**

31 December 2022	1.23%
31 December 2021	1.15%

*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.*

## GrowthPath 2030

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

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

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

### United High Grade Corporate Bond Fund

31 December 2022	270.83%
31 December 2021	411.28%

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.*

<sup>1</sup> *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

## GrowthPath 2040

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

### A) Fund Performance

Please refer to page 3 of the Semi Annual Report.

### 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	16,614,583	95.11
United States	731,144	4.19
Portfolio of investments	17,345,727	99.30
Other net assets/(liabilities)	122,632	0.70
<b>Total</b>	<b>17,468,359</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Government	173,062	0.99
Unit Trusts	17,172,665	98.31
Portfolio of investments	17,345,727	99.30
Other net assets/(liabilities)	122,632	0.70
<b>Total</b>	<b>17,468,359</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	173,062	0.99
Quoted unit trusts	17,172,665	98.31
Other net assets/(liabilities)	122,632	0.70
<b>Total</b>	<b>17,468,359</b>	<b>100.00</b>

## GrowthPath 2040

(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
Aaa	173,062	0.99
<b>Total</b>	<b>173,062</b>	<b>0.99</b>

### 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	4,069,610	23.30
UNITED SINGAPORE GROWTH FUND	3,962,348	22.68
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	3,809,780	21.81
UNITED SUSTAINABLE ASIA TOP-50 FUND - CLASS A SGD ACC	1,249,933	7.16
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,191,910	6.82
UNITED ASEAN FUND	901,191	5.16
VANGUARD FTSE EUROPE ETF	731,144	4.19
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	673,394	3.85
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	346,287	1.98
MAS BILLS 17/02/23 0.00000	173,062	0.99

## GrowthPath 2040

(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 %
UNITED INTERNATIONAL GROWTH FUND	10,151,042	45.43
UNITED GLOBAL DIVIDEND EQUITY FUND	3,053,091	13.66
UNITED SINGAPORE GROWTH FUND	2,969,623	13.29
UNITED GLOBAL REAL ESTATE INCOME FUND	2,068,247	9.26
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,984,963	8.88
UNITED ASIA FUND	1,183,711	5.30
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	661,107	2.96
UNITED GLOBAL INNOVATION FUND - CLASS A SGD ACC	89,890	0.40
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	32,677	0.15

There were only 9 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

ii) There was a net realised loss of SGD 9,910 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2022

N/A



## GrowthPath 2040

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

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**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	766,780
Total amount of subscriptions	SGD	112,863

**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	164,804
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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.

## GrowthPath 2040

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

### I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	96,711	93,730
Average daily net asset value	18,945,417	21,950,931
Weighted average of the Investee Funds' expense ratio	<u>1.58%</u>	<u>1.24%</u>
Expense ratio	<u>2.09%</u>	<u>1.67%</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	7,489,337	4,322,821
Average daily net assets value	<u>17,903,431</u>	<u>22,454,537</u>
Turnover ratio	<u>41.83%</u>	<u>19.25%</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

### 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")<sup>1</sup> 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

## GrowthPath 2040

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

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

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

<sup>1</sup>

*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

## GrowthPath 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)

	GrowthPath Today		GrowthPath 2030	
	31 December 2022 \$	31 December 2021 \$	31 December 2022 \$	31 December 2021 \$
<b>Income</b>				
Dividends	24,605	14,343	18,511	18,124
Interest	<u>1,832</u>	<u>-</u>	<u>772</u>	<u>-</u>
<b>Total</b>	<u>26,437</u>	<u>14,343</u>	<u>19,283</u>	<u>18,124</u>
<b>Less: Expenses</b>				
Management fee	42,371	53,291	21,652	27,022
Less: Management fee rebate	<u>(35,556)</u>	<u>(53,143)</u>	<u>(22,008)</u>	<u>(27,741)</u>
Trustee fee	2,511	2,511	2,511	2,511
Audit fee	4,952	4,677	2,230	1,979
Registrar fee	-	-	7,531	7,562
Valuation fee	-	-	2,279	2,844
Custody fee	2,566	3,295	3,238	4,236
Transaction costs	1,411	-	934	-
Other expenses	<u>25,339</u>	<u>28,658</u>	<u>16,228</u>	<u>8,404</u>
<b>Total</b>	<u>43,594</u>	<u>39,289</u>	<u>34,595</u>	<u>26,817</u>
<b>Net income/(losses)</b>	<u>(17,157)</u>	<u>(24,946)</u>	<u>(15,312)</u>	<u>(8,693)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	(314,641)	26,099	(150,670)	128,157
Net gains/(losses) on financial derivatives	(1,071)	-	(864)	-
Net foreign exchange gains/(losses)	<u>1,095</u>	<u>(94)</u>	<u>790</u>	<u>(27)</u>
	<u>(314,617)</u>	<u>26,005</u>	<u>(150,744)</u>	<u>128,130</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<u>(331,774)</u>	<u>1,059</u>	<u>(166,056)</u>	<u>119,437</u>
Less: Income tax	<u>(1,432)</u>	<u>(1,615)</u>	<u>(1,454)</u>	<u>(1,292)</u>
<b>Total return/(deficit) for the financial period</b>	<u>(333,206)</u>	<u>(556)</u>	<u>(167,510)</u>	<u>118,145</u>

## GrowthPath 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)

	<b>GrowthPath 2040</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Income</b>		
Dividends	88,385	70,892
Interest	3,861	-
<b>Total</b>	<u>92,246</u>	<u>70,892</u>
<b>Less: Expenses</b>		
Management fee	85,771	107,560
Less: Management fee rebate	(105,174)	(118,615)
Trustee fee	2,654	3,393
Audit fee	8,196	7,835
Registrar fee	11,286	12,620
Valuation fee	9,028	11,322
Custody fee	3,988	5,299
Transaction costs	3,336	-
Other expenses	35,393	24,113
<b>Total</b>	<u>54,478</u>	<u>53,527</u>
<b>Net income/(losses)</b>	<u>37,768</u>	<u>17,365</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(202,030)	907,942
Net gains/(losses) on financial derivatives	(9,910)	-
Net foreign exchange gains/(losses)	10,121	(1)
	<u>(201,819)</u>	<u>907,941</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(164,051)</b>	925,306
Less: Income tax	(8,377)	(6,081)
<b>Total return/(deficit) for the financial period</b>	<u><b>(172,428)</b></u>	<u>919,225</u>

## GrowthPath Portfolios

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

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	<b>GrowthPath Today</b>		<b>GrowthPath 2030</b>	
	<b>31 December 2022</b>	30 June 2022	<b>31 December 2022</b>	30 June 2022
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	<b>10,136,302</b>	10,765,070	<b>4,393,468</b>	4,607,912
Sales awaiting settlement	-	222,010	-	-
Receivables	<b>21,490</b>	24,482	<b>14,532</b>	15,787
Cash and bank balances	<b>88,855</b>	64,436	<b>82,235</b>	47,393
<b>Total assets</b>	<b><u>10,246,647</u></b>	<u>11,075,998</u>	<b><u>4,490,235</u></b>	<u>4,671,092</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	222,010	<b>34,349</b>	-
Payables	<b>48,526</b>	56,114	<b>29,060</b>	38,498
Financial derivatives at fair value	-	-	<b>37</b>	-
<b>Total liabilities</b>	<b><u>48,526</u></b>	<u>278,124</u>	<b><u>63,446</u></b>	<u>38,498</u>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b><u>10,198,121</u></b>	<u>10,797,874</u>	<b><u>4,426,789</u></b>	<u>4,632,594</u>

## GrowthPath Portfolios

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

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### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	GrowthPath 2040	
	31 December 2022 \$	30 June 2022 \$
<b>Assets</b>		
Portfolio of investments	17,345,727	18,124,450
Receivables	60,013	91,191
Cash and bank balances	<u>164,804</u>	<u>201,442</u>
<b>Total assets</b>	<u>17,570,544</u>	<u>18,417,083</u>
<b>Liabilities</b>		
Payables	<u>102,185</u>	<u>122,379</u>
<b>Total liabilities</b>	<u>102,185</u>	<u>122,379</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u>17,468,359</u>	<u>18,294,704</u>

## GrowthPath 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)

	GrowthPath Today		GrowthPath 2030	
	31 December 2022 \$	30 June 2022 \$	31 December 2022 \$	30 June 2022 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>10,797,874</b>	13,320,717	<b>4,632,594</b>	5,614,199
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(333,206)</b>	(1,641,798)	<b>(167,510)</b>	(663,321)
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>4,784</b>	24,451	<b>68,045</b>	312,236
Cancellation of units	<b>(271,331)</b>	(905,496)	<b>(106,340)</b>	(630,520)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(266,547)</b>	(881,045)	<b>(38,295)</b>	(318,284)
Total increase/(decrease) in net assets attributable to unitholders	<b>(599,753)</b>	(2,522,843)	<b>(205,805)</b>	(981,605)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>10,198,121</b>	10,797,874	<b>4,426,789</b>	4,632,594



## GrowthPath Portfolios

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

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### STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	GrowthPath 2040	
	31 December 2022	30 June 2022
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>18,294,704</b>	22,274,054
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(172,428)	(2,599,533)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	112,863	605,324
Cancellation of units	<u>(766,780)</u>	<u>(1,985,141)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(653,917)	(1,379,817)
Total increase/(decrease) in net assets attributable to unitholders	<u>(826,345)</u>	<u>(3,979,350)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>17,468,359</u></b>	<u>18,294,704</u>

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	GrowthPath Today		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE</b>			
MAS BILLS 17/02/23 0.00000	570,000	566,926	5.56
<b>Quoted unit trusts</b>			
<b>SINGAPORE</b>			
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	23,434	311,154	3.05
UNITED ASEAN FUND	350	602	0.01
UNITED ASIA FUND	464	1,062	0.01
UNITED GLOBAL DIVIDEND EQUITY FUND	360,318	512,732	5.03
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	531,639	471,564	4.62
UNITED GLOBAL RESOURCES FUND	431	444	0.00
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	2,067,457	3,043,296	29.84
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	1,821,972	2,855,030	28.00
UNITED SINGAPORE GROWTH FUND	148,504	539,513	5.29
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	1,295,351	1,221,257	11.97
UNITED SUSTAINABLE ASIA TOP-50 FUND - CLASS A SGD ACC	366,862	308,531	3.03
<b>TOTAL SINGAPORE</b>		<b>9,265,185</b>	<b>90.85</b>

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	GrowthPath Today		Percentage of total net assets attributable to unitholders at 31 December 2022 %
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>UNITED STATES</b>			
VANGUARD FTSE EUROPE ETF	4,091	<u>304,191</u>	<u>2.98</u>
<b>Total Unit Trusts</b>		<u><b>9,569,376</b></u>	<u><b>93.83</b></u>
<b>Portfolio of investments</b>		<b>10,136,302</b>	<b>99.39</b>
<b>Other net assets/(liabilities)</b>		<u><b>61,819</b></u>	<u><b>0.61</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>10,198,121</b></u>	<u><b>100.00</b></u>

## GrowthPath Portfolios

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

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### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	<b>GrowthPath Today</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds and unit trusts</b>		
Singapore	<b>96.41</b>	94.12
United States	<b>2.98</b>	5.58
<b>Portfolio of investments</b>	<b>99.39</b>	99.70
<b>Other net assets/(liabilities)</b>	<b>0.61</b>	0.30
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

		GrowthPath Today	
	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 %
<b>By Industry - Secondary</b>			
<b>Quoted bonds and unit trusts</b>			
Government	566,926	5.56	-
Unit Trusts	9,569,376	93.83	99.70
<b>Portfolio of investments</b>	<b>10,136,302</b>	<b>99.39</b>	<b>99.70</b>
<b>Other net assets/(liabilities)</b>	<b>61,819</b>	<b>0.61</b>	<b>0.30</b>
<b>Net assets attributable to unitholders</b>	<b>10,198,121</b>	<b>100.00</b>	<b>100.00</b>

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	GrowthPath 2030		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE</b>			
MAS BILLS 17/02/23 0.00000	180,000	179,029	4.05
<b>Quoted unit trusts</b>			
<b>SINGAPORE</b>			
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	9,995	132,713	3.00
UNITED ASEAN FUND	91,463	157,225	3.55
UNITED ASIA FUND	230	526	0.01
UNITED GLOBAL DIVIDEND EQUITY FUND	297,953	423,987	9.58
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	618,127	548,278	12.39
UNITED GLOBAL REAL ESTATE INCOME FUND	4,762	2,328	0.05
UNITED GLOBAL RESOURCES FUND	163	168	0.00
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	904,954	1,332,092	30.09
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	176,260	276,200	6.24
UNITED SINGAPORE GROWTH FUND	172,301	625,970	14.14
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	212,521	200,365	4.53
UNITED SUSTAINABLE ASIA TOP-50 FUND - CLASS A SGD ACC	404,875	340,500	7.69
UOBAM PING AN CHINEXT ETF	43,000	41,882	0.95
<b>TOTAL SINGAPORE</b>		<b>4,082,234</b>	<b>92.22</b>

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	GrowthPath 2030		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>UNITED STATES</b>			
VANGUARD FTSE EUROPE ETF	1,778	<u>132,205</u>	<u>2.98</u>
<b>Total Unit Trusts</b>		<u><b>4,214,439</b></u>	<u><b>95.20</b></u>
<b>Portfolio of investments</b>		<b>4,393,468</b>	<b>99.25</b>
<b>Other net assets/(liabilities)</b>		<u><b>33,321</b></u>	<u><b>0.75</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>4,426,789</b></u>	<u><b>100.00</b></u>

## GrowthPath Portfolios

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

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### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	<b>GrowthPath 2030</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds and unit trusts</b>		
Singapore	<b>96.27</b>	95.93
United States	<b>2.98</b>	3.54
<b>Portfolio of investments</b>	<b>99.25</b>	99.47
<b>Other net assets/(liabilities)</b>	<b>0.75</b>	0.53
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00



## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

		<b>GrowthPath 2030</b>	
	<b>Fair value at</b>	<b>Percentage of</b>	<b>Percentage of</b>
	<b>31 December</b>	<b>total net assets</b>	<b>total net assets</b>
	<b>2022</b>	<b>attributable to</b>	<b>attributable to</b>
	<b>\$</b>	<b>unitholders at</b>	<b>unitholders at</b>
		<b>31 December</b>	<b>30 June</b>
		<b>2022</b>	<b>2022</b>
		<b>%</b>	<b>%</b>
<b>By Industry - Secondary</b>			
<b>Quoted bonds and unit trusts</b>			
Government	179,029	4.05	-
Unit Trusts	4,214,439	95.20	99.47
<b>Portfolio of investments</b>	<b>4,393,468</b>	<b>99.25</b>	<b>99.47</b>
<b>Other net assets/(liabilities)</b>	<b>33,321</b>	<b>0.75</b>	<b>0.53</b>
<b>Net assets attributable to unitholders</b>	<b>4,426,789</b>	<b>100.00</b>	<b>100.00</b>

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	GrowthPath 2040		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE</b>			
MAS BILLS 17/02/23 0.00000	174,000	173,062	0.99
<b>Quoted unit trusts</b>			
<b>SINGAPORE</b>			
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	26,080	346,287	1.98
UNITED ASEAN FUND	524,253	901,191	5.16
UNITED ASIA FUND	1,157	2,646	0.01
UNITED GLOBAL DIVIDEND EQUITY FUND	2,859,880	4,069,610	23.30
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	4,295,130	3,809,780	21.81
UNITED GLOBAL INNOVATION FUND - CLASS A SGD ACC	56,927	57,097	0.33
UNITED GLOBAL REAL ESTATE INCOME FUND	22,057	10,786	0.06
UNITED GLOBAL RESOURCES FUND	932	959	0.01
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	809,721	1,191,910	6.82
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	429,734	673,394	3.85
UNITED SINGAPORE GROWTH FUND	1,090,655	3,962,348	22.68
UNITED SUSTAINABLE ASIA TOP-50 FUND - CLASS A SGD ACC	1,486,246	1,249,933	7.16
UOBAM PING AN CHINEXT ETF	170,000	165,580	0.95
<b>TOTAL SINGAPORE</b>		<b>16,441,521</b>	<b>94.12</b>

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	GrowthPath 2040		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>UNITED STATES</b>			
VANGUARD FTSE EUROPE ETF	9,833	731,144	4.19
<b>Total Unit Trusts</b>		<b>17,172,665</b>	<b>98.31</b>
<b>Portfolio of investments</b>		17,345,727	99.30
<b>Other net assets/(liabilities)</b>		122,632	0.70
<b>Net assets attributable to unitholders</b>		<b>17,468,359</b>	<b>100.00</b>

## GrowthPath Portfolios

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

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### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

	<b>GrowthPath 2040</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds and unit trusts</b>		
Singapore	<b>95.11</b>	95.53
United States	<b>4.19</b>	3.54
<b>Portfolio of investments</b>	<b>99.30</b>	99.07
<b>Other net assets/(liabilities)</b>	<b>0.70</b>	0.93
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## GrowthPath Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

		<b>GrowthPath 2040</b>	
	<b>Fair value at</b>	<b>Percentage of</b>	<b>Percentage of</b>
	<b>31 December</b>	<b>total net assets</b>	<b>total net assets</b>
	<b>2022</b>	<b>attributable to</b>	<b>attributable to</b>
	<b>\$</b>	<b>unitholders at</b>	<b>unitholders at</b>
		<b>31 December</b>	<b>30 June</b>
		<b>2022</b>	<b>2022</b>
		<b>%</b>	<b>%</b>
<b>By Industry - Secondary</b>			
<b>Quoted bonds and unit trusts</b>			
Government	173,062	0.99	-
Unit Trusts	17,172,665	98.31	99.07
<b>Portfolio of investments</b>	<b>17,345,727</b>	<b>99.30</b>	<b>99.07</b>
<b>Other net assets/(liabilities)</b>	<b>122,632</b>	<b>0.70</b>	<b>0.93</b>
<b>Net assets attributable to unitholders</b>	<b>17,468,359</b>	<b>100.00</b>	<b>100.00</b>

## **GrowthPath Portfolios**

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

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