

United Global Diversified Portfolios

- United Income Focus Trust
- United Global Stable Select Equity Fund
- United Global Quality Growth Fund
- United Enhanced Growth Select
- United Enhanced Income Select

Annual Report

for the financial year ended
31 December 2022



Right By You

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

MANAGER

UOB Asset Management Ltd

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Company Registration No. : 198600120Z

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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

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CUSTODIAN / ADMINISTRATOR / REGISTRAR

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SUB-MANAGER (UNITED INCOME FOCUS TRUST AND UNITED GLOBAL QUALITY GROWTH FUND)

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

A) Fund Performance

Class SGD Acc

							Since Inception 30 November 2015 Ann Comp Ret
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	
United Income Focus Trust	-1.62	-3.28	-13.49	-3.07	-0.82	N/A	1.24
Benchmark	-2.25	-3.85	-16.43	0.31	3.55	N/A	3.99

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class SGD Dist

							Since Inception 30 November 2015 Ann Comp Ret
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	
United Income Focus Trust	-1.68	-3.30	-13.47	-3.07	-0.82	N/A	1.20
Benchmark	-2.25	-3.85	-16.43	0.31	3.55	N/A	3.99

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

United Income Focus Trust
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A) Fund Performance (continued)

Class USD Acc

								Since Inception 30 November 2015 Ann Comp Ret
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		
United Income Focus Trust	5.26	0.35	-13.04	-2.97	-0.89	N/A		1.85
Benchmark	4.58	-0.23	-15.99	0.40	3.48	N/A		4.72

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class USD Dist

								Since Inception 30 November 2015 Ann Comp Ret
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		
United Income Focus Trust	5.29	0.44	-13.01	-2.97	-0.88	N/A		1.83
Benchmark	4.58	-0.23	-15.99	0.40	3.48	N/A		4.72

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

United Income Focus Trust
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A) Fund Performance (continued)

Class SGD Acc (Hedged)

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 15 July 2016 Ann Comp Ret
United Income Focus Trust	4.62	-0.10	-13.28	-3.19	-1.30	N/A	0.29
Benchmark	-2.25	-3.85	-16.43	0.31	3.55	N/A	3.28

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class SGD Dist (Hedged)

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 15 July 2016 Ann Comp Ret
United Income Focus Trust	4.48	-0.21	-13.31	-3.26	-1.31	N/A	0.54
Benchmark	-2.25	-3.85	-16.43	0.31	3.55	N/A	3.28

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

United Income Focus Trust
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A) Fund Performance (continued)

Class P USD Dist (Tactical Hedged)

	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 1 August 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Income Focus Trust	5.44	0.72	-12.37	-2.28	N/A	N/A	0.05
Benchmark	4.58	-0.23	-15.99	0.40	N/A	N/A	3.72

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

For the twelve months ended 31 December 2022, the asset value of Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged) and Class SGD Dist (Hedged) **decreased by 13.49%, 13.47%, 13.28% and 13.31%** respectively (in Singapore Dollar terms). While Class USD Acc, Class USD Dist and Class P USD Dist (Tactical Hedged) **decreased by 13.04%, 13.01% and 12.37%** respectively (in United States Dollar term).

For the first quarter of 2022, losses were led by negative performance from global fixed income and global equities while gains from active asset allocation mitigated overall losses. Within global equities, both our allocations to Global Diversified Equity Income and Opportunistic Equity contributed to losses. Performance was mixed across the regions with losses led by the Emerging Markets (EM) and **US** while partially mitigated by positive performance from **Latin America** and Developed **Asia**. Within EM, **Russia's** invasion of **Ukraine** riled equity markets, and **China's** largest COVID-19 outbreak since the onset of the pandemic prompted new lockdowns that threatened to significantly disrupt supply chains. From a sector perspective, performance was mixed across the sectors with losses from **Information Technology** and **Consumer Discretionary** partly offset by gains from **Materials** and **Health Care**. Our equity risk management positions detracted slightly as markets rebounded towards the end of the quarter. Note that we have been gradually removing our risk mitigation hedges since mid-March given the repricing that have occurred. Within global fixed income, losses were driven by our Global Diversified Fixed Income allocation, followed by Opportunistic Fixed Income. Performance was negative, driven by losses from investment grade credit as spreads widened on top of rising yields. Nominal government bonds and high yield credit also ended the quarter in negative territory. Fixed income risk management also contributed modestly to losses due to our long **US** and **German** government bond exposures. Lastly, our active asset allocation strategy was a strong contributor to performance due to gains from our short duration positions (driven by short **Europe, UK** and **US**), as well as regional equity decisions (driven by long **US**, short EM).

A) Fund Performance (continued)

For the second quarter of 2022, losses were led by negative performance from global equities and global fixed income while gains from active asset allocation mitigated overall losses. Within global equities, both our allocations to Global Diversified Equity Income and Opportunistic Equity contributed to losses. Performance was negative across the regions with losses led by **US** and **Europe** equities. Several key themes appeared to underscore the decline in stocks, including rampant inflation, hawkish central bank policies, slowing economic activities, and mounting recessions risks which lowered the economic outlook. From a sector perspective, performance was mixed across the sectors with losses from **Information Technology** and **Financials** while **Energy** and **Consumer Staples** were areas of relative strength. Growth stocks significantly underperformed their value counterparts as surging Treasury yields and disappointing earnings results from some of the largest technology companies drove the Nasdaq Composite Index to its largest quarterly loss since September 2001. Our equity risk management positions contributed and helped mitigate losses as markets remain challenging. Within global fixed income, losses were driven by our Global Diversified Fixed Income allocation, followed by Opportunistic Fixed Income. Performance was negative driven by investment grade credit exposures as spreads widened amid burgeoning recession fears and a gloomy growth outlook. Nominal government bonds and high yield credit also ended the quarter in negative territory. Lastly, our active asset allocation strategy was a modest contributor to performance due to gains from our short European duration positions, short HY and EM CDX positions, as well as regional equity decisions (driven by short EM).

For the third quarter of 2022, losses were led by negative performance from global equities and global fixed income while gains from active asset allocation mitigated overall losses. Within global equities, both our allocations to Global Diversified Equity Income and Opportunistic Equity contributed to losses. Performance was negative across the regions with losses led by **US** and **Europe** equities. Risk sentiment deteriorated on fears that aggressive interest-rate hikes and tighter financial conditions would constrict economic growth. Recession fears loomed on the horizon, following a series of downbeat economic releases that showed a deepening cost-of-living crisis and weakening activity across the manufacturing and services sectors. From a sector perspective, performance was mixed across the sectors with losses from **Information Technology**, **Health Care** and **Communication Services** while **Energy** partially mitigated losses. Our equity risk management positions contributed and helped mitigate losses as markets remain challenged. Within global fixed income, losses were driven by our Global Diversified Fixed Income allocation, followed by Opportunistic Fixed Income. Performance was negative driven by investment grade credit exposures as spreads widened amid persistent inflation and mounting recession fears. Nominal government bonds, emerging market debt and high yield credit also ended the quarter in negative territory. Lastly, our active asset allocation strategy was a modest contributor to performance due to gains from our regional equity decisions (driven by short EM and **US**).

United Income Focus Trust

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A) Fund Performance (continued)

For the fourth quarter of 2022, gains were led by positive performance from global equities and global fixed income while losses from active asset allocation partly offset overall gains. Within global equities, both our allocations to Global Diversified Equity Income and Opportunistic Equity contributed to gains. Performance was positive across the regions with gains led by **US** and **Europe** equities. Greater optimism that the US Federal Reserve (Fed) would begin to scale back its aggressive pace of interest rate hikes, along with outsized short covering and hedging, helped to fuel a sharp rebound in stocks in October and November before risk sentiment waned in December amid recession fears, macroeconomic headwinds, and downside earnings risks. From a sector perspective, performance was positive across the sectors, led by gains from **Financials** and **Health Care**. Our equity risk management positions pulled back as markets rebounded in the fourth quarter. Within global fixed income, gains were driven by our Global Diversified Fixed Income allocation, followed by Opportunistic Fixed Income. Performance was positive driven by investment grade credit and high yield exposures as spreads tightened. Nominal government bonds ended the quarter in negative territory. Lastly, our active asset allocation strategy detracted over the quarter due to losses from short EM and **US** equity Index futures, as well as our short EM and HY CDX positions.

Economic and Market Review

Global equities declined in the first quarter. Volatility spiked sharply amid rising geopolitical instability, tighter monetary policy to address accelerating inflation, and fears about the global economic growth outlook, partially offset by generally improving COVID-19 trends and a resilient economic backdrop. **Russia's** large-scale military attack on **Ukraine**, which Russian President Vladimir Putin labelled a "special military operation", forced over four million people to flee **Ukraine** as fighting intensified and living conditions deteriorated rapidly in many cities. **US** and NATO allies imposed severe economic sanctions on **Russia**, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures. Prices for natural gas and select grains and metals surged, and Brent crude oil prices topped US\$100 per barrel amid expectations that sanctions would cripple Russian energy exports and restrict supplies of key commodities. Despite uncertainty about the economic risks posed by the conflict, most global central banks showed greater urgency in scaling back monetary stimulus and pressing ahead with interest rate hikes due to heightened concerns about soaring inflation. The number of COVID cases generally declined across most countries, with **Hong Kong** and **China** notable exceptions. In **China**, the authorities reported nearly 100,000 infections nationwide and imposed strict testing and lockdowns in several areas, including a two-phase lockdown of Shanghai and its 26 million residents. Global fixed income sectors suffered one of their worst-ever drawdowns during the first quarter, as government bond yields rose sharply following more aggressive monetary policy tightening intentions in response to persistent inflation pressures. Most fixed income spread sectors underperformed government bonds amid an expected slowdown in economic activity amid tighter financial conditions, exacerbated by uncertainty arising from the **Russia/Ukraine** conflict. Nevertheless, spreads recouped a portion of their widening late in the quarter.

A) Fund Performance (continued)

Global equities fell sharply in the second quarter - the worst start to a year in decades. Risk sentiment plunged amid elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. Inflation remained elevated globally, with the US Consumer Price Index (CPI) and eurozone CPI both continuing to rise year over year. Despite the risk of slowing economic growth, most global central banks continued to adopt tough policy measures to rein in inflation, with the US Federal Reserve (Fed) and European Central Bank (ECB) reiterating their intentions to increase interest rates more aggressively and scale back pandemic-era stimuli. In **China**, lockdowns in Shanghai and restrictions in Beijing constrained supply chains as rising COVID-19 case counts disrupted production and kept workers at home. Global fixed income sectors cemented their worst ever start to the year following sharply negative returns during the second quarter of 2022. Government bond yields continued to move higher as most global central banks signalled their intentions to tighten monetary policy in response to persistent inflation pressures. Most fixed income spread sectors underperformed government bonds amid increasing concerns that tighter financial conditions could tip the global economy into recession.

Global equities fell in the third quarter. Risk-off sentiment was driven by high inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The US Federal Reserve raised its target interest rate by 150 basis points over the quarter in an effort to rein in decades-high inflation. Fed officials stated that the central bank would continue raising interest rates until it was confident that inflation was under control, acknowledging the unfavourable impacts the policy will have on consumers and businesses. The European Central Bank ended its negative interest rate policy, raising rates by 125 bps over the quarter. In sharp contrast, the Bank of **Japan** maintained its highly accommodative yield curve control policy, leading to further declines in the yen and prompting the BOJ to intervene to support the currency for the first time in 24 years. The People's Bank of **China** cut interest rates in an attempt to revive the country's sputtering economy. Global fixed income sectors declined sharply during the third quarter. Central banks in most developed markets reinforced their hawkish intentions and expressed a willingness to keep policy restrictive despite slower economic growth and weaker labour markets. Concerns about persistent inflation and ongoing global monetary policy tightening contributed to escalating volatility and resulted in negative returns across most global sovereign markets.

Global equities rebounded in the fourth quarter. Investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy policies amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Global fixed income sectors ended mix in the final quarter. Initial expectations of a shift away from rapid interest rate hikes by major banks was put to rest in December amid hawkish rhetoric even as inflation eased from elevated levels. Major central banks continued to raise rates, though select banks scaled back the magnitude of hikes.

A) Fund Performance (continued)

Outlook and Fund Strategy

Looking ahead, we are optimistic about the return potential for equity markets in 2023. Tactically, we are still modestly *underweight* equity but may look to go *overweight* when we see signs that markets are bottoming. On a relative basis, we are more constructive on high quality fixed income which looks more competitive from a yield perspective and could offer upside and diversification as growth slows. In our base case for 2023, we expect inflation to decline but remain above target in 2023, allowing central banks to stop tightening but not to cut rates. We expect further deterioration in macro variables to weigh on earnings expectations and will need to see the earnings downgrade process play out before we turn more favourable on global equities. While there is a decent likelihood of a recession, we expect it to be shallow.

Within equities, we continue to focus on quality, preferring companies with pricing power, long-term margin stability and healthy balance sheets that can withstand inflationary pressures. We also favour value-oriented sectors. On a regional basis, we remain constructive on **Japan** for its still relatively loose monetary policy, better growth/inflation mix and cheap valuations. We maintain our *underweight* to European equities, where consumers are still bearing the weight of higher energy prices and domestically-driven inflation, and where earnings downgrades may have further to go. We have shifted to be modestly positive on Emerging Markets given a more constructive view on **China** driven by cheap valuations, bearish sentiment and improvements on COVID-19 and property policies. This has been funded by shifting from a neutral to modest *underweight* **US** equity posture. Within defensive fixed income, we have tactically shifted from a modest long to neutral duration posture, favouring **US** rates over **Europe** and **Japan**. The Fed is leading the way on the inflation fight while the ECB has relatively more work to do. With **US** growth slowing, we think 10-year yields look relatively attractive and believe high-quality fixed income will resume its diversifying role. We maintain a modest *underweight* stance on investment grade credit. A demand-driven slowdown could result in widening IG spreads despite reasonable valuations. As for growth fixed income, we remain bearish as spreads are not particularly attractive given the higher risk of recession.

Upside risks to our views include soft-landing scenarios, where the Fed (and other central banks) manages to decelerate the economy enough to moderate inflation without a significant impact on employment and consumption, avoiding recession. We could also see higher fiscal spending in the **US**, **Europe** and **China** offset the drag from monetary policy tightening. Lastly, the boost to global demand or to domestic consumption and services from **China's** zero-COVID exit could be underestimated by the market. Downside risks include the possibility that tightening financial conditions, operating with a lag, have a more negative impact on global employment, earnings, and output than expected, resulting in a deeper or lengthier recession. Other risks include a liquidity-induced financial accident that causes systemic risk across the market, such as what we saw in the **UK** pension crisis in 2022, and escalation in the **Ukraine/Russia** conflict.

A) Fund Performance (continued)

During this volatile period, we focused on risk management to help mitigate the downside. We have in place a distinct process dedicated to risk identification and portfolio protection. Duration traditionally offers protection in tumultuous equity markets, but the positive correlation between the two asset classes during this period due to the prominence of inflation concerns further highlighted the need for dynamic risk management. Leveraging the expertise of our geopolitics experts, we believed that the risk from the **Russia/Ukraine** invasion was elevated and worthy of protecting back in late January/early February. We decided that an equity hedge was warranted given the escalation of the **Russia/Ukraine** situation. This helped mitigate some of the equity losses going into the invasion. In mid-March, we started monetising the equity hedges given the repricing that have occurred. Since mid-April, we implemented volatility-based hedging, taking down equity exposure via equity hedges as market volatility rose and being tactical in adjusting our hedges based on changing conviction levels. More recently in early November, we took down our equity hedges as we believe that the risk of a severe market drawdown over the next 3 months had shifted from elevated to normal. We believe that our dynamic approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. Our objective remains to protect your capital while also delivering on your return objectives in the medium to long term. Overall, we continue to maintain a long-term volatility target of 7.5% as of end-December.

Finally, we believe this market environment to be supportive of security selection and active management. Against this back-drop, income investors will be best served through a highly diversified portfolio of multi-asset income producing assets that can be dynamically adjusted as market conditions evolve.

United Income Focus Trust
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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
Australia	11,132,728	1.79
Austria	586,671	0.10
Belgium	2,460,036	0.39
Brazil	2,180,259	0.35
Bulgaria	642,110	0.10
Canada	3,372,851	0.55
Chile	3,462,490	0.56
China	11,183,752	1.80
Colombia	1,932,029	0.31
Curacao	160,394	0.03
Czech Republic	269,224	0.04
Denmark	1,985,909	0.32
Dominican Republic	697,286	0.11
Finland	2,638,455	0.42
France	19,966,326	3.21
Georgia	749,764	0.12
Germany	7,783,576	1.25
Greece	982,545	0.16
Hong Kong	9,634,574	1.55
Hungary	1,694,587	0.27
India	3,933,789	0.63
Indonesia	3,176,445	0.51
Ireland	19,786,726	3.18
Israel	2,144,021	0.34
Italy	3,524,427	0.57
Japan	14,630,134	2.35
Kazakhstan	406,188	0.06
Luxembourg	6,288,941	1.01
Macau	1,056,878	0.17
Malaysia	443,320	0.07
Mexico	2,870,496	0.46
Netherlands	12,254,251	1.96
New Zealand	583,161	0.09
Nigeria	816,549	0.13
Norway	1,160,003	0.19
Panama	671,741	0.11

United Income Focus Trust
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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
Paraguay	605,617	0.10
Peru	2,965,201	0.48
Philippines	920,531	0.15
Poland	205,249	0.03
Qatar	3,066,442	0.49
Saudi Arabia	549,304	0.09
Singapore	6,738,010	1.08
South Africa	2,379,035	0.39
South Korea	7,883,768	1.27
Spain	3,848,254	0.62
Sweden	2,784,974	0.45
Switzerland	20,104,262	3.23
Taiwan	4,242,750	0.68
Tanzania	475,425	0.08
Thailand	2,756,983	0.44
Turkey	578,341	0.09
United Arab Emirates	4,619,079	0.74
United Kingdom	42,823,222	6.89
United States	314,959,716	50.61
Accrued interest receivable on quoted bonds	<u>3,937,986</u>	<u>0.63</u>
Portfolio of investments	583,706,785	93.80
Other net assets/(liabilities)	<u>38,593,884</u>	<u>6.20</u>
Total	<u><u>622,300,669</u></u>	<u><u>100.00</u></u>

United Income Focus Trust

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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)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	49,196,567	7.90
Consumer Discretionary	37,663,258	6.05
Consumer Staples	47,982,773	7.71
Energy	39,310,137	6.32
Financials	138,340,019	22.23
Government	16,529,041	2.66
Health Care	56,800,698	9.13
Industrials	32,852,780	5.28
Information Technology	56,250,518	9.04
Materials	24,934,692	4.01
Real Estate	24,622,256	3.96
Unit Trusts	28,636,763	4.60
Utilities	26,649,297	4.28
Accrued interest receivable on quoted bonds	3,937,986	0.63
Portfolio of investments	583,706,785	93.80
Other net assets/(liabilities)	38,593,884	6.20
Total	622,300,669	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	298,877,750	48.03
Quoted unit trusts	28,636,763	4.60
Quoted equities	252,254,286	40.54
Accrued interest receivable on quoted bonds	3,937,986	0.63
Other net assets/(liabilities)	38,593,884	6.20
Total	622,300,669	100.00

United Income Focus Trust
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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)

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	11,641,121	1.87
A2	18,402,069	2.95
A3	29,640,527	4.75
Aa2	3,440,959	0.56
Aa3	7,908,223	1.24
Aaa	10,619,844	1.71
B1	9,396,364	1.53
B2	9,452,267	1.51
B3	3,651,394	0.58
Ba1	8,350,857	1.33
Ba2	12,854,915	2.07
Ba3	11,993,415	1.94
Baa1	37,270,113	6.00
Baa2	39,104,753	6.30
Baa3	51,072,849	8.22
Caa1	1,717,173	0.27
Caa2	1,715,866	0.28
Non-rated	30,645,041	4.92
Accrued interest receivable on quoted bonds	<u>3,937,986</u>	<u>0.63</u>
Total	<u><u>302,815,736</u></u>	<u><u>48.66</u></u>

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	14,642,243	2.35
WELLINGTON EMERGING MARKET DEVELOPMENT FUND USD T ACC	13,707,953	2.20
THE PROCTER & GAMBLE CO	5,966,041	0.96
EXXON MOBIL CORP	5,014,531	0.81
THE COCA-COLA CO	4,904,004	0.79
PFIZER INC	4,401,164	0.71
MERCK & CO INC	4,337,997	0.70
APPLE INC	4,226,205	0.68
CHEVRON CORP	3,892,155	0.63
TEXAS INSTRUMENTS INC	3,722,542	0.60

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
WELLINGTON EMERGING MARKET DEVELOPMENT FUND USD T ACC	19,932,357	2.00
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF	15,624,697	1.57
THE PROCTER & GAMBLE CO	10,205,264	1.02
APPLE INC	9,140,427	0.92
MICROSOFT CORP	7,590,534	0.76
PFIZER INC	7,261,865	0.73
SAMSUNG ELECTRONICS CO LTD	7,241,226	0.73
TEXAS INSTRUMENTS INC	7,090,011	0.71
NESTLE SA	7,081,822	0.71
VERIZON COMMUNICATIONS INC	6,916,795	0.69

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

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	208,087,181	4,063,451	0.65	1,585,255	0.25
Foreign currency contracts	429,800,530	10,273,089	1.65	850,729	0.14
Swaps	48,445,069	1,165,636	0.19	236,615	0.04

- ii) There was a net realised gain of SGD 8,040,035 on derivative contracts during the financial year ended 31 December 2022.
- iii) There was a net unrealised gain of SGD 12,829,577 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 year ended 31 December 2022

Total amount of redemptions	SGD 234,486,253
Total amount of subscriptions	SGD 18,668,137

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

H) The amount and terms of related-party transactions for the financial year ended 31 December 2022

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

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 year ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial year 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.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

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

N/A

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

	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 14 June 2016 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Global Stable Select Equity Fund	3.74	-1.81	-22.91	-0.33	2.42	N/A	5.44
Benchmark	2.60	-1.43	-18.78	3.91	5.30	N/A	8.60

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: MSCI AC World Index.

For the 12 months ended 31 December 2022, the net asset value (NAV) of the Fund fell **22.91%** versus a 18.78% loss in the benchmark, MSCI AC World Index, in Singapore Dollar (SGD) terms.

As at 31 December 2022 the Fund was positioned as follows:

By Country: **United States** (54.79%), **Japan** (7.78%), **China** (6.28%), **Canada** (4.90%), **France** (4.40%), **United Kingdom** (3.52%), **Netherlands** (3.41%), **Switzerland** (3.27%) and others (10.28%) with the remainder in cash (1.37%).

By Sector: **Financials** (19.33%), **Information Technology** (15.60%), **Communication Services** (10.98%), **Industrials** (10.58%), **Health Care** (9.79%), **Consumer Discretionary** (8.89%), **Energy** (8.35%), **Real Estate** (4.72%) and others (10.39%) with the remainder in cash (1.37%).

Notable contributors to performance included: **Exxon Mobil Corp (US)**, **Novo Nordisk A/S - B (Denmark)**, **Equinor ASA (Norway)**, **Ping An Insurance Group Co of China (China)** and **Lockheed Martin Corporation (US)**.

Notable detractors to the Fund performance were: **Fubon Financial Holding Co Ltd (Taiwan)**, **United Microelectronics Corp (Taiwan)**, **Apple Inc (US)**, **S&P Global Inc (US)** and **Taiwan Semiconductor Manufacturing Co Ltd (US)**.

Economic and Market Review

The twelve-month period ended 31 December 2022 saw negative performance from global equity benchmarks such as the MSCI AC World Index which was down 18.78% (in SGD terms). Global equities were volatile over this period, as inflationary concerns initially triggered more aggressive policy response from global central banks and threatened to slow global economic growth. Global fixed income also suffered as rising rates and low yields at the start of the year resulted in sharp declines in value. The Barclays Global Corporate Agg was down 14.5% in hedged SGD terms.

A) Fund Performance (continued)

Economic data was mixed over this twelve-month period, with a clear weakening trend in manufacturing (proxied by global PMIs and factory orders). The **US** manufacturing ISM Index declined from 58.8 at the end December 2021 to a contractionary level of 48.4 by the end of December 2022. **China** and European manufacturing PMIs also fell to contractionary levels of 47.0 and 47.8 respectively by the end of the year. While the manufacturing trend was weak, the **US** labour market and job openings remained very strong throughout the year and **China** reversed its COVID policy and prepares to reopen its economy by the end of the year.

On monetary policy, the US Fed started one of its most aggressive interest rate hiking paths ever. At the end of 2021, the US Fed still appeared to think that inflationary pressures were transitory but starting the year it expressed its concerns that inflation was becoming embedded into core inflation and aggressively tightened policy to combat inflation. The Fed expressed the view that it was willing to risk a recession in order to prevent inflation from continuing to rise. Other central banks such as the ECB and the BOE also started to see more clear signs of rising inflation and followed the US Fed in hiking rates.

The combination of higher interest rates and slowing growth weighed on almost all asset classes over the course of the year, resulting in one of the worst years historically for multi-asset funds. By the end of the year, modest signs of improvements in inflation helped stabilise markets, but the growth outlook remained uncertain heading into 2023.

Outlook and Fund Strategy

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

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

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

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

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

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

The investment approach of the Fund is to combine a mix of compensated risk factors to construct a Multi-Factor solution that offers global diversification across sectors and geographies. Such a strategy is well-suited to deliver broad market exposure at possibly lower risks, with the potential to deliver superior over time.

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

i) Country

	Fair Value (S\$)	% of NAV
Australia	423,808	1.61
Canada	1,290,113	4.90
China	1,651,125	6.28
Denmark	526,845	2.00
France	1,157,062	4.40
Germany	482,754	1.83
Indonesia	193,362	0.74
Italy	244,652	0.93
Japan	2,047,290	7.78
Netherlands	896,066	3.41
South Korea	146,889	0.56
Spain	190,104	0.72
Switzerland	861,410	3.27
Taiwan	302,770	1.15
Thailand	195,324	0.74
United Kingdom	925,172	3.52
United States	14,416,861	54.79
Portfolio of investments	25,951,607	98.63
Other net assets/(liabilities)	361,377	1.37
Total	26,312,984	100.00

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	2,888,563	10.98
Consumer Discretionary	2,340,552	8.89
Consumer Staples	1,240,610	4.71
Energy	2,197,677	8.35
Financials	5,085,874	19.33
Health Care	2,575,920	9.79
Industrials	2,783,364	10.58
Information Technology	4,104,063	15.60
Materials	427,645	1.63
Real Estate	1,241,945	4.72
Utilities	1,065,394	4.05
Portfolio of investments	25,951,607	98.63
Other net assets/(liabilities)	361,377	1.37
Total	26,312,984	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	25,951,607	98.63
Other net assets/(liabilities)	361,377	1.37
Total	26,312,984	100.00

iv) Credit rating of quoted bonds

N/A

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	824,260	3.13
MICROSOFT CORP	603,409	2.29
NOVO NORDISK A/S - B	526,845	2.00
BROADCOM INC	521,934	1.98
THE HOME DEPOT INC	508,358	1.93
SWISS RE AG	451,060	1.71
ASML HOLDING NV	437,730	1.66
SOFTBANK CORP	431,071	1.64
TEXAS INSTRUMENTS INC	413,271	1.57
ZURICH INSURANCE GROUP AG	410,350	1.56

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
WATERS CORP	2,948,622	3.44
FUBON FINANCIAL HOLDING CO LTD	2,946,608	3.44
APPLE INC	2,291,451	2.67
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,187,631	2.55
THE HOME DEPOT INC	2,168,046	2.53
QUEST DIAGNOSTICS INC	1,969,974	2.30
ASML HOLDING NV	1,894,959	2.21
EXPEDITORS INTERNATIONAL WASHINGTON INC	1,860,761	2.17
LOWE'S COS INC	1,824,240	2.13
AUTOMATIC DATA PROCESSING	1,737,595	2.02

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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	5,664		6	-	-

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 137,673 on derivative contracts during the financial year ended 31 December 2022.
- iii) There was a net unrealised gain of SGD 6 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 year ended 31 December 2022

Total amount of redemptions	SGD	52,602,872
Total amount of subscriptions	SGD	8,286,429

H) The amount and terms of related-party transactions for the financial year ended 31 December 2022

Please refer to Note 11 of the Notes to the Financial Statements.

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

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 year ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial year 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.

United Global Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

N/A

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class SGD Acc

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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	0.65	-3.08	-26.28	0.93	5.38	N/A	7.41
Benchmark	2.60	-1.43	-18.78	3.91	5.30	N/A	7.61

Source: Morningstar.

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

Class SGD Dist

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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	0.60	-3.12	-26.26	0.94	5.39	N/A	7.32
Benchmark	2.60	-1.43	-18.78	3.91	5.30	N/A	7.88

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: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class USD Acc

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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	7.63	0.55	-25.89	1.02	5.31	N/A	8.28
Benchmark	9.76	2.28	-18.36	4.00	5.23	N/A	8.45

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

Class USD Dist

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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	7.63	0.54	-25.90	1.03	5.33	N/A	7.79
Benchmark	9.76	2.28	-18.36	4.00	5.23	N/A	8.28

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class SGD Acc (Hedged)

	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 15 March 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Global Quality Growth Fund	7.44	0.09	-26.46	0.26	N/A	N/A	3.22
Benchmark	2.60	-1.43	-18.78	3.91	N/A	N/A	5.47

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: MSCI AC World Index.

Class SGD Dist (Hedged)

	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 21 June 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Global Quality Growth Fund	7.46	0.08	-26.42	0.48	N/A	N/A	3.53
Benchmark	2.60	-1.43	-18.78	3.91	N/A	N/A	5.42

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: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class B SGD Acc

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 16 January 2018 Ann Comp Ret
United Global Quality Growth Fund	0.78	-2.87	-26.03	1.41	N/A	N/A	5.27
Benchmark	2.60	-1.43	-18.78	3.91	N/A	N/A	4.68

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: MSCI AC World Index.

Class C SGD Acc (Hedged)

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 27 November 2018 Ann Comp Ret
United Global Quality Growth Fund	7.54	0.24	-26.09	0.88	N/A	N/A	5.92
Benchmark	2.60	-1.43	-18.78	3.91	N/A	N/A	6.92

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: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class Z USD Dist

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 7 April 2020 Ann Comp Ret
United Global Quality Growth Fund	8.12	1.35	-24.72	N/A	N/A	N/A	8.72
Benchmark	9.76	2.28	-18.36	N/A	N/A	N/A	13.00

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: MSCI AC World Index.

For the year ended 31 December 2022, Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc and Class C SGD Acc (Hedged) of the Fund **decreased by 26.28%, 26.26%, 26.46%, 26.42%, 26.03% and 26.09%** against a negative return of 18.78% for the benchmark MSCI All Country World Index (in Singapore Dollar terms). Class USD Acc, Class USD Dist and Class Z USD Dist of the Fund **decreased by 25.89%, 25.90% and 24.72%** respectively against a negative return of 18.36% for the benchmark (in United States Dollar terms).

The Fund's underperformance was attributed to security selection. Weak selection in **Industrials** and **Financials** was partially offset by strong selection in **Information Technology** and **Health Care**. Sector allocation also distracted from relative performance. The Fund's *underweights* to **Energy** and **Consumer Staples** detracted the most. This was partially offset by *overweights* to **Financials** and **Health Care**, which contributed. In terms of country exposure, investments in **United States**, **China** and **United Kingdom** detracted the most from the Fund's performance.

The key detractors were **Amazon.com Inc, East Money Information Co Ltd, Li Ning Co Ltd, ZoomInfo Technologies Inc**, and not owning **Exxon Mobil Corp**.

The top positive relative contributors to returns were **LPL Financial Holdings Inc**, not owning **Tesla Inc, Eli Lilly & Co, Schlumberger Ltd** and **Elevance Health Inc**.

As of the end of December 2022, the Fund had the following country asset allocation: **United States** (57.89%), **France** (7.04%), **United Kingdom** (5.54%), **Netherlands** (4.67%), **China** (3.99%), **Ireland** (3.36%), **Switzerland** (2.69%), **Germany** (2.38%), others (8.92%) and cash (3.52%).

A) Fund Performance (continued)

Economic and Market Review

For the one-year period ended 31 December 2022, global equities fell 18.78% as measured by the MSCI ACWI Index. Global equities declined as markets were rattled by slowing global economic growth, increased inflation, rising interest rates, and COVID-19 resurgences in some countries. Equities opened the year lower as volatility spiked sharply driven by rising geopolitical instability and tighter monetary policy to address accelerating inflation. **Russia's** large-scale military attack on **Ukraine** forced over four million people to flee **Ukraine** as fighting intensified and living conditions deteriorated rapidly in many cities. **US** and NATO allies imposed severe economic sanctions on **Russia**, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures.

Global equities fell sharply in the second quarter, with continued elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, and constrained supply chains. Energy prices continued to rise as the ongoing crisis in **Ukraine** severely pressured oil and natural gas supplies.

Global equities fell in the third quarter as risk-off sentiment was driven by higher inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The US Federal Reserve (Fed) hiked its target interest rate by 150 basis points over the quarter in an effort to rein in decades-high inflation. The European Central Bank ended its negative interest rate policy, raising rates by 125 bps over the quarter.

Stocks rallied in the fourth quarter as Investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Chinese equities soared after investors grew bullish on **China's** economic outlook in 2023 following the government's abrupt COVID pivot that ended mass testing, lockdowns, and quarantine for international travellers.

Outlook and Fund Strategy

We continue to anticipate weakness in sectors with high interest rate sensitivity, and we are not discounting the possibility of a shallow recession early this year. In **Europe**, we anticipate the central bank will be under less pressure to maintain aggressive tightening measures as energy prices decelerate and for fiscal spending to support increased capital expenditure in the energy and capital goods sectors. In **China**, there is near-term uncertainty surrounding the implications of the end of Zero-COVID and consolidation of power by President Xi; however, we maintain a positive outlook for Chinese activity this year supported by fiscal and monetary stimulus and economic reopening.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

We anticipate that Wellington's Global Cycle Index will find a bottom in the near term driven by the consumer impact from energy prices and food inflation on real income and high interest rates. However, excess savings and wage growth amidst a resilient labor market should continue to support consumer confidence. As inflation comes down, we expect Central Bank tightening to become less negative on the margin, paving the way for a reacceleration. Given this macroeconomic backdrop, we favor a more balanced positioning within the portfolio. The portfolio remains equal weight quality, growth, capital returns to shareholders, and valuation upside.

At the end of the period, our largest *overweights* were **Financials** and **Industrials**, and we were most *underweight* to **Consumer Staples** and **Consumer Discretionary**. From a regional perspective, our largest *overweight* was Developed **Europe & Middle East ex-UK** and we were most *underweight* to **Emerging Markets**.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

i) Country

	Fair Value (S\$)	% of NAV
Australia	20,405,905	1.91
Brazil	10,299,772	0.96
Canada	11,963,745	1.12
China	42,664,301	3.99
Curacao	16,107,314	1.50
Denmark	6,051,562	0.57
France	75,395,310	7.04
Germany	25,508,246	2.38
India	10,353,068	0.97
Ireland	35,989,854	3.36
Italy	8,052,784	0.75
Japan	12,202,045	1.14
Netherlands	49,988,125	4.67
Switzerland	28,827,891	2.69
United Kingdom	59,347,414	5.54
United States	619,895,600	57.89
Portfolio of investments	1,033,052,936	96.48
Other net assets/(liabilities)	37,714,426	3.52
Total	1,070,767,362	100.00

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	111,423,705	10.41
Consumer Discretionary	78,016,340	7.29
Energy	33,404,622	3.12
Financials	203,371,293	18.99
Health Care	168,811,795	15.76
Industrials	147,842,027	13.81
Information Technology	208,116,959	19.44
Materials	28,421,917	2.65
Real Estate	39,845,312	3.72
Utilities	<u>13,798,966</u>	<u>1.29</u>
Portfolio of investments	1,033,052,936	96.48
Other net assets/(liabilities)	<u>37,714,426</u>	<u>3.52</u>
Total	<u><u>1,070,767,362</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	1,033,052,936	96.48
Other net assets/(liabilities)	<u>37,714,426</u>	<u>3.52</u>
Total	<u><u>1,070,767,362</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	33,585,050	3.14
UNITEDHEALTH GROUP INC	23,046,730	2.15
ALPHABET INC - CLASS C	20,811,538	1.94
ELI LILLY & CO	20,097,132	1.88
VISA INC - CLASS A SHARES	19,674,479	1.84
TENCENT HOLDINGS LTD	18,922,950	1.77
MASTERCARD INC	18,620,974	1.74
THE CHARLES SCHWAB CORP	18,535,488	1.73
ELEVANCE HEALTH INC	18,021,351	1.68
GARTNER INC	17,970,122	1.68

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	70,807,650	4.71
ALPHABET INC - CLASS C	58,136,504	3.87
AMAZON.COM INC	46,075,702	3.07
META PLATFORMS INC - CLASS A	33,550,784	2.23
UNITEDHEALTH GROUP INC	27,599,661	1.84
NESTLE SA	27,070,899	1.80
JPMORGAN CHASE & CO	26,846,548	1.79
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	26,371,445	1.75
ELI LILLY & CO	26,202,196	1.74
ACCENTURE PLC - CLASS A	24,554,758	1.63

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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	287,857,186	8,206,692	0.77	1,716	-*

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 10,853,957 on derivative contracts during the financial year ended 31 December 2022.
- iii) There was a net unrealised gain of SGD 8,204,976 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 year ended 31 December 2022

Total amount of redemptions	SGD 309,312,792
Total amount of subscriptions	SGD 303,684,774

H) The amount and terms of related-party transactions for the financial year ended 31 December 2022

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

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 year ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial year 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.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

M) Soft dollar commissions/arrangements (continued)

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the “Wellington Management group”) may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process (“Research Services”). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

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

N/A

United Enhanced Growth Select
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class A SGD Acc

							Since Inception 12 November 2020 Ann Comp Ret
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	
United Enhanced Growth Select	1.15	-5.71	-26.73	N/A	N/A	N/A	-10.32
Benchmark	2.60	-1.43	N/A	N/A	N/A	N/A	-10.82

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 to Present: MSCI AC World Index.

Class T USD Acc

							Since Inception 15 November 2021 Ann Comp Ret
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	
United Enhanced Growth Select	8.15	-2.21	-26.36	N/A	N/A	N/A	-26.06
Benchmark	9.76	2.28	N/A	N/A	N/A	N/A	-8.14

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 to Present: MSCI AC World Index.

For the 12 months ended 31 December 2022, Class A SGD Acc and Class T USD Acc of the Fund **decreased by 26.73%** (in Singapore Dollar terms) and **26.36%** (in United States Dollar terms) respectively.

United Enhanced Growth Select

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

A) Fund Performance (continued)

The *iShares Global Energy Exchange Traded Fund* was the best performer, as the steep rise in oil prices boosted prices of energy companies. The worst performing underlying fund was the *Allianz Global Artificial Intelligence Fund* as the sharp rise in interest rates negatively impacted the stock price of growth-oriented (e.g. technology focused) companies. In terms of contribution, the largest detractor was the *Schroder Asian Growth Fund* as Chinese stocks as investors were concerned about the aggressive COVID-19 lockdowns for most part of the year, as well as President Xi's consolidation of power at the 20th National Congress of the Chinese Communist Party. Chinese stocks rebounded during the later part of the year as **China** loosened its COVID-19 lockdowns and investors grew bullish on **China's** economic outlook.

As of the end of December, the Fund's regional asset allocation are as follows: **North America** (47.30%), **Asia Pacific ex Japan** (30.18%), **Europe ex UK** (7.65%), **United Kingdom** (3.32%), **Japan** (2.13%), others (5.16%) with the remainder held in cash (4.26%). In terms of sector allocation, the Fund's largest allocation was in **Information Technology** (21.47%), **Financial Services** (14.86%) and **Health Care** (12.20%).

Economic and Market Review

For the one-year period ended 31 December 2022, global equities fell 18.8% as measured by the MSCI ACWI Index. Global equities declined as markets were rattled by slowing global economic growth, increased inflation, rising interest rates, and COVID-19 resurgences in some countries. Equities opened the year lower as volatility spiked sharply driven by rising geopolitical instability and tighter monetary policy to address accelerating inflation. **Russia's** large-scale military attack on **Ukraine** forced over four million people to flee **Ukraine** as fighting intensified and living conditions deteriorated rapidly in many cities. **US** and NATO allies imposed severe economic sanctions on **Russia**, largely cutting off the Russian economy from global financial markets and limiting the ability of the Russian central bank to take counteractive measures.

Global equities fell sharply in the second quarter, with continued elevated volatility as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, and constrained supply chains. Energy prices continued to rise as the ongoing crisis in **Ukraine** severely pressured oil and natural gas supplies.

Global equities fell in the third quarter as risk-off sentiment was driven by higher inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The US Federal Reserve (Fed) hiked its target interest rate by 150 basis points over the quarter to rein in decades-high inflation. The European Central Bank ended its negative interest rate policy, raising rates by 125 bps over the quarter.

Stocks rallied in the fourth quarter as investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Chinese equities soared after investors grew bullish on **China's** economic outlook in 2023 following the government's abrupt COVID pivot that ended mass testing, lockdowns, and quarantine for international travellers.

A) Fund Performance (continued)

Outlook and Fund Strategy

The outlook for equities remains complicated but volatility has been improving from the high levels seen in 2022. Inflation, interest rates and growth concerns continue to be key factors affecting markets. Inflation data has moderated, and we expect it to normalise in 2023, and the Fed funds rate may peak at around 5% by the middle of 2023. However, the outlook for growth is more nuanced. We do expect a slowdown in 2023 but are less convinced that it will result in a deep recession or in significant unemployment. An economic slowdown would mean a lacklustre environment for equities, and we may see corrections along the way. However, should there be further improvements in inflation and signs that the global economy can avoid a deep recession, the equity market could recover earlier than expected. As such, we anticipate a bigger range of outcomes of equities.

Over in **Asia**, we do expect more upside to the equity market in the coming year. Despite the rally in the last two months of 2022, valuations are more attractive compared to developed markets and Asian economies have enough structural growth to withstand the higher interest rate environment.

We are constructive on Asian equities going into 2023 and this is reflected in our positioning. As at the end of December, we are 46% allocated to core global equities and 23% allocated to Asian equities. Tactically, we are slightly constructive on US equities as they should hold up better compared with other developed market equities with the Fed hinting at the possible moderation in rate hikes.

United Enhanced Growth Select
(Constituted under a Trust Deed in the Republic of Singapore)

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

i) Country

	Fair Value (S\$)	% of NAV
Ireland	6,716,550	10.29
Luxembourg	18,722,805	28.68
Singapore	24,792,729	37.99
United States	<u>12,255,248</u>	<u>18.78</u>
Portfolio of investments	62,487,332	95.74
Other net assets/(liabilities)	<u>2,778,033</u>	<u>4.26</u>
Total	<u><u>65,265,365</u></u>	<u><u>100.00</u></u>

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	62,487,332	95.74
Other net assets/(liabilities)	<u>2,778,033</u>	<u>4.26</u>
Total	<u><u>65,265,365</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

United Enhanced Growth Select
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SCHRODER ASIAN GROWTH FUND	15,035,001	23.04
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	14,258,693	21.85
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD ACC	9,757,728	14.95
ISHARES MSCI ACWI ETF	6,170,071	9.46
SPDR S&P DIVIDEND ETF	6,085,177	9.32
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	5,197,215	7.96
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ CHINA A-SHARES - CLASS AT (SGD) ACC	3,057,521	4.68
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	1,519,335	2.33
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE AT H2 SGD	1,406,591	2.15

There were only 9 holdings as at 31 December 2022.

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SCHRODER ASIAN GROWTH FUND	24,364,158	24.22
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD ACC	20,054,924	19.93
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE AT H2 SGD	19,962,489	19.84
UNITED GLOBAL HEALTHCARE FUND - CLASS SGD ACC	15,405,546	15.31
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EUROPE EQUITY GROWTH - CLASS AT (H2-SGD) ACC	10,119,568	10.06
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ CHINA A-SHARES - CLASS AT (SGD) ACC	9,352,508	9.30

There were only 6 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 gain of SGD 84,014 on derivative contracts during the financial year ended 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.

F) Amount and percentage of borrowings to NAV as at 31 December 2022

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2022

Total amount of redemptions	SGD	21,037,661
Total amount of subscriptions	SGD	11,854,505

H) The amount and terms of related-party transactions for the financial year ended 31 December 2022

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

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 year/period ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial year/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.

United Enhanced Growth Select

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

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

N/A

United Enhanced Income Select
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 November 2020 Ann Comp Ret
United Enhanced Income Select	2.95	-2.17	-17.77	N/A	N/A	N/A	-5.03
Benchmark	0.22	-3.73	N/A	N/A	N/A	N/A	-9.30

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 to Present: 50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate.

For the 12 months ended 31 December 2022, the net asset value (NAV) of the Fund **declined by 17.77%**.

All underlying funds generated negative returns in 2022. The **iShares USD Short Duration Bond Exchange-Traded Fund** (ETF) was the best performing underlying Fund. The ETF's short duration profile help reduced the negative impact of the surge in interest rates on the ETF. The **United Global Quality Growth Fund** was the weakest performer as rising interest rates and concerns over global economic growth weighed on global equities. In addition, the allocation to the Fund was the largest detractor as the Fund underperformed its benchmark, the MSCI All Country World Index, as rising interest rates caused growth-oriented (e.g. technology focused) companies to underperform the broader equity market.

At the end of December 2022, the Fund was positioned as follows:

By Region

North America (56.92%), **Asia Pacific ex Japan** (22.84%), **Europe ex UK** (7.68%), **United Kingdom** (4.18%), **Japan** (1.80%), others (5.34%) with the remainder held in cash (1.24%).

By Asset Class

Fixed Income (49.27%), **Equities** (46.24%), others (3.25%) with the remainder held in cash (1.24%).

A) Fund Performance (continued)

Economic and Market Review

Global equities declined in the first quarter. Volatility spiked sharply amid rising geopolitical instability, tighter monetary policy to address accelerating inflation, and fears about the global economic growth outlook, partially offset by generally improving COVID-19 trends and a resilient economic backdrop. **Russia's** large-scale military attack on **Ukraine** resulted in **US** and NATO allies imposing severe economic sanctions on **Russia**, largely cutting off the Russian economy from global financial markets. Despite uncertainty about the economic risks posed by the conflict, most global central banks showed greater urgency in scaling back monetary stimulus and pressing ahead with interest rate hikes due to heightened concerns about soaring inflation. Global fixed income sectors suffered one of their worst-ever drawdowns as government bond yields rose sharply following more aggressive monetary policy tightening. Most fixed income spread sectors underperformed government bonds amid an expected slowdown in economic activity amid tighter financial conditions, exacerbated by uncertainty arising from the Russia-Ukraine conflict.

Global equities fell sharply in the second quarter as investors grew increasingly concerned about the economic toll of persistent geopolitical instability, soaring inflation, rising interest rates, and constrained supply chains. Inflation remained elevated globally and most global central banks continued to adopt tough policy measures to rein in inflation. Global fixed income sectors continued their declines as Government bond yields continued to move higher.

High inflation, rising interest rates and concerns over growing signs of a global economic slowdown continued to drive equity market weakness in the third quarter. The US Federal Reserve hiked its target interest rate by 1.5% over the quarter to rein in decades-high inflation. The European Central Bank ended its negative interest rate policy, raising rates by 1.25% over the quarter. Global fixed income sectors declined sharply during the third quarter. Central banks in most developed markets reinforced their hawkish intentions and expressed a willingness to keep policy restrictive despite slower economic growth and weaker labour markets.

Global equities rebounded in the fourth quarter. Investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policy policies amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Global fixed income sectors ended mixed in the final quarter. Initial expectations of a shift away from rapid interest rate hikes by major banks was put to rest in December amid hawkish rhetoric even as inflation eased from elevated levels. Major central banks continued to raise rates, though select banks scaled back the magnitude of hikes.

A) Fund Performance (continued)

Outlook and Fund Strategy

Looking ahead to 2023, inflation, interest rates and growth concerns continue to be key factors affecting markets. Inflation data has moderated, and we expect it to normalise in 2023, and the Fed Funds rate may peak at around 5% by the middle of 2023. However, the outlook for growth is more nuanced. We do expect a slowdown in 2023 but are less convinced that it will result in a deep recession or in significant unemployment. An economic slowdown would mean a lacklustre environment for equities, and we may see corrections along the way. However, should there be further improvements in inflation and signs that the global economy can avoid a deep recession, the equity market could recover earlier than expected. As such, we anticipate a bigger range of outcomes of equities.

For the bond market, the moderation in inflation data suggests that inflation has passed its peak and the Fed is approaching its terminal rate. High quality bonds appear attractive and there is the opportunity to lock-in attractive yields after the sell-off in 2022.

Over in **Asia**, we do expect more upside in the coming year. Despite the rally in the last two months of 2022, Asian equity and bond valuations are still cheaper compared to developed markets and Asian economies have enough structural growth to withstand the higher interest rate environment.

The Fund continues to be focused on generating income from diversified sources across the globe. We maintain a neutral positioning in our asset allocation and are close to a 50%-50% allocation to equities and bond investments. We continue to closely monitor the tide of global economic growth and inflation environment and stand ready to adjust our portfolio in accordance with the developments.

United Enhanced Income Select
(Constituted under a Trust Deed in the Republic of Singapore)

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

i) Country

	Fair Value (S\$)	% of NAV
Ireland	15,110,260	21.32
Luxembourg	34,040,643	48.03
Singapore	<u>20,846,492</u>	<u>29.41</u>
Portfolio of investments	69,997,395	98.76
Other net assets/(liabilities)	<u>881,163</u>	<u>1.24</u>
Total	<u><u>70,878,558</u></u>	<u><u>100.00</u></u>

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	69,997,395	98.76
Other net assets/(liabilities)	<u>881,163</u>	<u>1.24</u>
Total	<u><u>70,878,558</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

United Enhanced Income Select
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JPMORGAN FUNDS INCOME FUND C (MTH) - SGD (HEDGED)	18,647,874	26.31
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	12,471,586	17.60
SCHRODER ASIAN INCOME FUND SGD C DIST	10,189,599	14.38
ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD (DIST)	9,467,380	13.36
FSSA GLOBAL GROWTH FUNDS - DIVIDEND ADVANTAGE - CLASS A (QTR DIST)	6,013,846	8.48
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD DIST (HEDGED)	4,643,047	6.55
PIMCO GIS INFLATION MULTI-ASSET FUND PARTIALLY SGD HEDGED	3,500,406	4.94
BLACKROCK STRATEGIC FUNDS - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND - CLASS D3 SGD HEDGED	2,921,183	4.12
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	2,142,474	3.02

There were only 9 holdings as at 31 December 2022.

United Enhanced Income Select
(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 GLOBAL QUALITY GROWTH FUND - CLASS SGD DIST (HEDGED)	27,242,333	25.19
FSSA GLOBAL GROWTH FUNDS - DIVIDEND ADVANTAGE - CLASS A (QTR DIST)	26,545,052	24.55
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A - MINCOME(G) - SGD (SGD/USD HEDGED)	21,415,845	19.80
JPMORGAN FUNDS INCOME FUND C (MTH) - SGD (HEDGED)	20,664,179	19.11
SCHRODER ASIAN INCOME FUND SGD C DIST	10,387,201	9.60

There were only 5 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	11,675,000	256,325	0.36	-	-

United Enhanced Income Select
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 186,686 on derivative contracts during the financial year ended 31 December 2022.
- iii) There was a net unrealised gain of SGD 256,325 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 year ended 31 December 2022

Total amount of redemptions	SGD	28,444,586
Total amount of subscriptions	SGD	12,697,212

H) The amount and terms of related-party transactions for the financial year ended 31 December 2022

Please refer to Note 11 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 12 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 12 of the Notes to the Financial Statements.

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

N/A

United Enhanced Income Select
(Constituted under a Trust Deed in the Republic of Singapore)

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

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

N/A

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

N/A

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

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund, United Global Quality Growth Fund, United Enhanced Growth Select and United Enhanced Income Select (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 63 to 277, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
STATE STREET TRUST (SG) LIMITED

Authorised signatory
24 March 2023

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 63 to 277, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund, United Global Quality Growth Fund, United Enhanced Growth Select and United Enhanced Income Select (collectively referred to as the "Sub-Funds") as at 31 December 2022, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
24 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund, United Global Quality Growth Fund, United Enhanced Growth Select and United Enhanced Income Select (collectively referred to as the "Sub-Funds"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2022, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2022;
- the Statements of Financial Position as at 31 December 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statements of Portfolio as at 31 December 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 March 2023

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		United Income Focus Trust	
		2022	2021
	Note	\$	\$
Income			
Dividends		12,146,536	16,223,137
Interest		203,563	3,452
Other income		344,743	153,113
Total		<u>12,694,842</u>	<u>16,379,702</u>
Less: Expenses			
Management fee	11	9,336,020	14,263,756
Trustee fee	11	246,521	362,770
Audit fee		23,851	24,179
Registrar fee	11	25,000	24,966
Valuation fee	11	967,036	1,460,521
Administration fee	11	580,221	876,312
Custody fee	11	545,098	470,539
Transaction costs		423,360	667,568
Interest expenses		67,019	18,250
Other expenses		891,207	856,489
Total		<u>13,105,333</u>	<u>19,025,350</u>
Net income/(losses)		<u>(410,491)</u>	<u>(2,645,648)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(140,341,578)	96,682,038
Net gains/(losses) on financial derivatives		20,869,612	6,708,349
Net foreign exchange gains/(losses)		686,185	477,331
		<u>(118,785,781)</u>	<u>103,867,718</u>
Total return/(deficit) for the financial year before income tax		(119,196,272)	101,222,070
Less: Income tax	3	(2,187,770)	(2,671,788)
Less: Capital gains tax	3	(2,218)	(966)
Total return/(deficit) for the financial year		<u>(121,386,260)</u>	<u>98,549,316</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

	Note	United Global Stable Select Equity Fund	
		2022	2021
		\$	\$
Income			
Dividends		1,214,681	1,491,222
Interest		27	-
Other income		<u>53</u>	<u>135</u>
Total		<u>1,214,761</u>	<u>1,491,357</u>
Less: Expenses			
Trustee fee	11	13,444	26,586
Audit fee		17,934	17,910
Registrar fee	11	25,000	24,966
Valuation fee	11	52,430	94,907
Custody fee	11	20,622	26,440
Transaction costs		184,946	286,270
Other expenses		<u>28,589</u>	<u>15,944</u>
Total		<u>342,965</u>	<u>493,023</u>
Net income/(losses)		<u>871,796</u>	<u>998,334</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(15,755,877)	14,064,109
Net gains/(losses) on financial derivatives		(137,667)	89,542
Net foreign exchange gains/(losses)		<u>84,855</u>	<u>(142,863)</u>
		<u>(15,808,689)</u>	<u>14,010,788</u>
Total return/(deficit) for the financial year before income tax		<u>(14,936,893)</u>	<u>15,009,122</u>
Less: Income tax	3	<u>(247,326)</u>	<u>(285,250)</u>
Total return/(deficit) for the financial year		<u>(15,184,219)</u>	<u>14,723,872</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		United Global Quality Growth Fund	
		2022	2021
	Note	\$	\$
Income			
Dividends		18,018,389	11,506,464
Interest		56,628	-
Other income		1,462	7
Total		<u>18,076,479</u>	<u>11,506,471</u>
Less: Expenses			
Management fee	11	13,946,123	13,346,439
Trustee fee	11	389,801	368,363
Audit fee		18,447	17,927
Registrar fee	11	25,000	24,966
Valuation fee	11	1,550,445	1,438,784
Administration fee	11	930,267	863,270
Custody fee	11	320,996	326,785
Transaction costs		2,280,308	1,612,790
Interest expenses		-	840
Other expenses		174,772	564,491
Total		<u>19,636,159</u>	<u>18,564,655</u>
Net income/(losses)		<u>(1,559,680)</u>	<u>(7,058,184)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(394,038,822)	198,596,729
Net gains/(losses) on financial derivatives		(2,648,981)	(5,895,253)
Net foreign exchange gains/(losses)		(480,124)	981,461
		<u>(397,167,927)</u>	<u>193,682,937</u>
Total return/(deficit) for the financial year before income tax			
		(398,727,607)	186,624,753
Less: Income tax	3	(4,074,801)	(2,944,698)
Less: Capital gains tax refund/(expense)	3	275,608	(502,840)
Total return/(deficit) for the financial year		<u>(402,526,800)</u>	<u>183,177,215</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		United Enhanced Growth Select	
		For the financial period from 12 November 2020 (date of inception) to 31 December 2021	
	Note	2022	2021
		\$	\$
Income			
Dividends		1,728,801	181,132
Interest		<u>1,416</u>	-
Total		<u>1,730,217</u>	<u>181,132</u>
Less: Expenses			
Management fee	11	387,151	211,454
Less: Management fee rebate	11	(652,832)	(446,665)
Trustee fee	11	27,552	15,619
Audit fee		13,334	13,000
Registrar fee	11	24,898	28,524
Valuation fee	11	23,229	12,655
Administration fee	11	38,715	21,092
Custody fee	11	26,916	28,612
Transaction costs		41,627	-
Other expenses		<u>66,672</u>	<u>25,088</u>
Total		<u>(2,738)</u>	<u>(90,621)</u>
Net income/(losses)		<u>1,732,955</u>	<u>271,753</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(27,816,422)	(2,864,252)
Net gains/(losses) on financial derivatives		84,014	614
Net foreign exchange gains/(losses)		<u>(54,699)</u>	<u>33,480</u>
		<u>(27,787,107)</u>	<u>(2,830,158)</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

	United Enhanced Growth Select	
	2022	For the financial period from 12 November 2020 (date of inception) to 31 December 2021
Note	\$	\$
Total return/(deficit) for the financial year/period before income tax	(26,054,152)	(2,558,405)
Less: Income tax	3 <u>(104,942)</u>	<u>-</u>
Total return/(deficit) for the financial year/period	<u>(26,159,094)</u>	<u>(2,558,405)</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

		United Enhanced Income Select	
			For the financial period from 12 November 2020 (date of inception) to 31 December 2021
	Note	2022	
		\$	\$
Income			
Dividends		3,933,985	2,244,149
Interest		<u>148</u>	-
Total		<u>3,934,133</u>	<u>2,244,149</u>
Less: Expenses			
Management fee	11	436,077	308,303
Less: Management fee rebate	11	(462,579)	(431,359)
Trustee fee	11	30,263	23,720
Audit fee		13,340	13,000
Registrar fee	11	24,898	27,396
Valuation fee	11	26,165	18,498
Administration fee	11	43,607	30,830
Custody fee	11	28,149	39,470
Other expenses		<u>50,872</u>	<u>28,346</u>
Total		<u>190,792</u>	<u>58,204</u>
Net income/(losses)		<u>3,743,341</u>	<u>2,185,945</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(22,550,110)	(500,759)
Net gains/(losses) on financial derivatives		443,011	-
Net foreign exchange gains/(losses)		<u>(51,636)</u>	-
		<u>(22,158,735)</u>	<u>(500,759)</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2022

	United Enhanced Income Select	
	2022	For the financial period from 12 November 2020 (date of inception) to 31 December 2021
Note	\$	\$
Total return/(deficit) for the financial year/period before income tax	(18,415,394)	1,685,186
Less: Income tax	3 <u>(95,773)</u>	<u>(242,000)</u>
Total return/(deficit) for the financial year/period	<u>(18,511,167)</u>	<u>1,443,186</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

		United Income Focus Trust	
		2022	2021
	Note	\$	\$
Assets			
Portfolio of investments		583,706,785	952,859,371
Sales awaiting settlement		3,981,206	13,476
Receivables	5	840,792	5,284,157
Cash and bank balances		19,619,597	28,873,730
Margin accounts		11,252,370	23,947,124
Financial derivatives at fair value	7	15,502,176	<u>7,944,882</u>
Total assets		<u>634,902,926</u>	<u>1,018,922,740</u>
Liabilities			
Purchases awaiting settlement		121,321	99,082
Payables	6	6,294,756	6,491,700
Payable for margin accounts		939,172	134
Distribution payable	4	2,574,409	4,497,395
Financial derivatives at fair value	7	2,672,599	<u>10,530,791</u>
Total liabilities		<u>12,602,257</u>	<u>21,619,102</u>
Equity			
Net assets attributable to unitholders	8	<u>622,300,669</u>	<u>997,303,638</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	United Global Stable Select Equity Fund	
		2022	2021
		\$	\$
Assets			
Portfolio of investments		25,951,607	85,242,338
Receivables	5	39,673	117,775
Cash and bank balances		376,255	556,962
Financial derivatives at fair value	7	<u>6</u>	<u>23</u>
Total assets		<u>26,367,541</u>	<u>85,917,098</u>
Liabilities			
Payables	6	54,557	103,445
Financial derivatives at fair value	7	<u>-</u>	<u>7</u>
Total liabilities		<u>54,557</u>	<u>103,452</u>
Equity			
Net assets attributable to unitholders	8	<u>26,312,984</u>	<u>85,813,646</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	United Global Quality Growth Fund	
		2022	2021
		\$	\$
Assets			
Portfolio of investments		1,033,052,936	1,467,696,017
Sales awaiting settlement		5,873,156	2,043,674
Receivables	5	9,671,920	17,749,952
Cash and bank balances		22,340,234	30,727,323
Financial derivatives at fair value	7	<u>8,206,692</u>	<u>3,574,167</u>
Total assets		<u>1,079,144,938</u>	<u>1,521,791,133</u>
Liabilities			
Purchases awaiting settlement		1,395,523	4,441,444
Payables	6	5,669,094	11,297,843
Distribution payable	4	1,311,243	2,844,999
Financial derivatives at fair value	7	<u>1,716</u>	<u>78,962</u>
Total liabilities		<u>8,377,576</u>	<u>18,663,248</u>
Equity			
Net assets attributable to unitholders	8	<u>1,070,767,362</u>	<u>1,503,127,885</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	United Enhanced Growth Select	
		2022 \$	2021 \$
Assets			
Portfolio of investments		62,487,332	99,259,193
Receivables	5	126,045	301,046
Cash and bank balances		<u>2,847,633</u>	<u>1,559,905</u>
Total assets		<u>65,461,010</u>	<u>101,120,144</u>
Liabilities			
Payables	6	<u>195,645</u>	<u>512,529</u>
Total liabilities		<u>195,645</u>	<u>512,529</u>
Equity			
Net assets attributable to unitholders	8	<u>65,265,365</u>	<u>100,607,615</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	United Enhanced Income Select	
		2022	2021
		\$	\$
Assets			
Portfolio of investments		69,997,395	106,254,610
Receivables	5	180,297	1,100,312
Cash and bank balances		1,281,323	2,044,372
Financial derivatives at fair value	7	256,325	-
Total assets		<u>71,715,340</u>	<u>109,399,294</u>
Liabilities			
Purchases awaiting settlement		-	315,315
Current income tax liabilities	3	-	242,000
Payables	6	629,610	382,638
Distribution payable	4	207,172	316,299
Total liabilities		<u>836,782</u>	<u>1,256,252</u>
Equity			
Net assets attributable to unitholders	8	<u>70,878,558</u>	<u>108,143,042</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

		United Income Focus Trust	
		2022	2021
	Note	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		997,303,638	1,465,671,829
Operations			
Change in net assets attributable to unitholders resulting from operations		(121,386,260)	98,549,316
Unitholders' contributions/(withdrawals)			
Creation of units		18,668,137	153,434,924
Cancellation of units		<u>(234,486,253)</u>	<u>(654,388,583)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(215,818,116)	(500,953,659)
Distributions	4	(37,798,593)	(65,963,848)
Total increase/(decrease) in net assets attributable to unitholders		<u>(375,002,969)</u>	<u>(468,368,191)</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>622,300,669</u>	<u>997,303,638</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	United Global Stable Select Equity Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		85,813,646	67,172,483
Operations			
Change in net assets attributable to unitholders resulting from operations		(15,184,219)	14,723,872
Unitholders' contributions/(withdrawals)			
Creation of units		8,286,429	6,241,733
Cancellation of units		<u>(52,602,872)</u>	<u>(2,324,442)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(44,316,443)	3,917,291
Total increase/(decrease) in net assets attributable to unitholders		<u>(59,500,662)</u>	<u>18,641,163</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>26,312,984</u>	<u>85,813,646</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	United Global Quality Growth Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		1,503,127,885	817,921,333
Operations			
Change in net assets attributable to unitholders resulting from operations		(402,526,800)	183,177,215
Unitholders' contributions/(withdrawals)			
Creation of units		303,684,774	1,065,852,764
Cancellation of units		<u>(309,312,792)</u>	<u>(538,055,425)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,628,018)	527,797,339
Distributions	4	(24,205,705)	(25,768,002)
Total increase/(decrease) in net assets attributable to unitholders		<u>(432,360,523)</u>	<u>685,206,552</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>1,070,767,362</u>	<u>1,503,127,885</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	United Enhanced Growth Select	
		For the financial period from 12 November 2020 (date of inception) to 31 December 2021
	2022	
	\$	\$
Note		
Net assets attributable to unitholders at the beginning of the financial year/period	100,607,615	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(26,159,094)	(2,558,405)
Unitholders' contributions/(withdrawals)		
Creation of units	11,854,505	116,105,449
Cancellation of units	(21,037,661)	(12,939,429)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,183,156)	103,166,020
Total increase/(decrease) in net assets attributable to unitholders	(35,342,250)	100,607,615
Net assets attributable to unitholders at the end of the financial year/period	8 65,265,365	100,607,615

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

		United Enhanced Income Select	
		For the financial period from 12 November 2020 (date of inception) to 31 December 2021	
	Note	2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year/period		108,143,042	-
Operations			
Change in net assets attributable to unitholders resulting from operations		(18,511,167)	1,443,186
Unitholders' contributions/(withdrawals)			
Creation of units		12,697,212	117,938,247
Cancellation of units		(28,444,586)	(9,056,158)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(15,747,374)	108,882,089
Distributions	4	(3,005,943)	(2,182,233)
Total increase/(decrease) in net assets attributable to unitholders		(37,264,484)	108,143,042
Net assets attributable to unitholders at the end of the financial year/period	8	70,878,558	108,143,042

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
AUSTRALIA			
AUSNET SERVICES HOLDINGS COMPANY GUARANT REGS 02/27 1.5	346,000	446,623	0.07
AUSTRALIA & NEW ZEALAND BANKING GROUP NY SR UNSECURED 12/25 5.088	250,000	337,067	0.05
FMG RESOURCES AUGUST 2006 COMPANY GUARANT 144A 09/27 4.5	1,411,000	1,749,025	0.28
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 08/28 1.375	742,000	945,860	0.15
NATIONAL AUSTRALIA BK/NY SR UNSECURED 06/27 3.905	165,000	212,933	0.04
QBE INSURANCE GROUP LTD SUBORDINATED REGS 12/44 VAR	356,000	466,301	0.08
WESTPAC BANKING CORP SR UNSECURED REGS 09/27 1.125	778,000	992,962	0.16
TOTAL AUSTRALIA		5,150,771	0.83
AUSTRIA			
RAIFFEISEN BANK INTERNATIONAL SUBORDINATED REGS 06/33 VAR	300,000	305,831	0.05
BELGIUM			
ANHEUSER-BUSCH INBEV SA/ COMPANY GUARANT REGS 04/32 2.875	693,000	921,444	0.15
ARGENTA SPAARBANK SR UNSECURED REGS 02/29 VAR	200,000	233,689	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
BELGIUM (continued)			
ELIA GROUP SA/NV JR SUBORDINATED REGS 12/49 VAR	600,000	<u>840,288</u>	<u>0.13</u>
TOTAL BELGIUM		<u>1,995,421</u>	<u>0.32</u>
BULGARIA			
BULGARIAN ENERGY HOLDING SR UNSECURED REGS 07/28 2.45	580,000	642,110	0.10
CANADA			
ALIMENTATION COUCHE TARD COMPANY GUARANT 144A 05/41 3.439	190,000	183,592	0.03
CU INC SR UNSECURED 09/44 4.085	780,000	679,931	0.11
FIRST QUANTUM MINERALS LTD COMPANY GUARANT 144A 03/26 6.875	200,000	254,427	0.04
TRANSCANADA PIPELINES SR UNSECURED 10/31 2.5	403,000	432,002	0.07
WASTE CONNECTIONS INC SR UNSECURED 01/32 2.2	390,000	419,060	0.07
YAMANA GOLD INC COMPANY GUARANT 08/31 2.63	186,000	<u>187,479</u>	<u>0.03</u>
TOTAL CANADA		<u>2,156,491</u>	<u>0.35</u>
CHILE			
BANCO DE CREDITO INVERSIONES SR UNSECURED REGS 10/27 3.5	650,000	804,719	0.13

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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)			
CELULOSA ARAUCO CONSTITUCION SR UNSECURED 11/27 3.875	515,000	647,557	0.10
CIA CERVECERIAS UNIDAS SR UNSECURED REGS 01/32 3.35	760,000	861,181	0.14
VTR COMUNICACIONES SPA SR SECURED REGS 01/28 5.125	800,000	<u>668,059</u>	<u>0.11</u>
TOTAL CHILE		<u>2,981,516</u>	<u>0.48</u>
CHINA			
CIFI HOLDINGS GROUP COMPANY GUARANT REGS 05/26 5.25	200,000	70,898	0.01
COUNTRY GARDEN HOLDINGS SR SECURED REGS 09/25 6.15	305,000	268,663	0.05
HUARONG FINANCE 2019 COMPANY GUARANT REGS 11/24 3.25	340,000	421,160	0.07
MEITUAN SR UNSECURED 144A 10/30 3.05	315,000	327,561	0.05
ZHONGAN ONLINE P&C INSURANCE SR UNSECURED REGS 07/25 3.125	230,000	<u>268,390</u>	<u>0.04</u>
TOTAL CHINA		<u>1,356,672</u>	<u>0.22</u>
COLOMBIA			
ECOPETROL SA SR UNSECURED 04/30 6.875	230,000	280,364	0.05
ECOPETROL SA SR UNSECURED 11/31 4.625	260,000	267,176	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
COLOMBIA (continued)			
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	475,000	639,879	0.10
TERMOCANDELARIA POWER COMPANY GUARANT REGS 01/29 7.875	340,000	<u>418,068</u>	<u>0.07</u>
TOTAL COLOMBIA		<u>1,605,487</u>	<u>0.26</u>
DENMARK			
DANSKE BANK A/S SR UNSECURED 144A 01/24 5.375	375,000	499,125	0.08
DANSKE BANK A/S SR UNSECURED 144A 09/26 VAR	500,000	591,769	0.09
DANSKE BANK A/S SUBORDINATED REGS 09/30 VAR	240,000	308,642	0.05
NYKREDIT REALKREDIT AS SR UNSECURED REGS 01/28 0.375	425,000	<u>491,369</u>	<u>0.08</u>
TOTAL DENMARK		<u>1,890,905</u>	<u>0.30</u>
DOMINICAN REPUBLIC			
AEROPUERTOS DOMINICANOS SR SECURED REGS 03/29 6.75	535,000	697,286	0.11
FINLAND			
NOKIA OYJ SR UNSECURED 05/39 6.625	544,000	693,815	0.11

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
FINLAND (continued)			
NORDEA BANK ABP JR SUBORDINATED 144A 12/99 VAR	525,000	<u>695,020</u>	<u>0.11</u>
TOTAL FINLAND		<u>1,388,835</u>	<u>0.22</u>
FRANCE			
AXA SA SUBORDINATED 12/30 8.6	860,000	1,394,589	0.22
BNP PARIBAS SR UNSECURED 144A 01/31 VAR	926,000	1,024,331	0.16
BNP PARIBAS SR UNSECURED 144A 09/29 VAR	215,000	236,295	0.04
BNP PARIBAS SR UNSECURED REGS 07/31 1.25	300,000	343,680	0.06
BNP PARIBAS SUBORDINATED REGS 03/32 VAR	300,000	380,700	0.06
BNP PARIBAS SUBORDINATED REGS 05/31 VAR	100,000	137,569	0.02
BPCE SA SUBORDINATED REGS 01/42 VAR	600,000	720,570	0.12
CAB SR SECURED REGS 02/28 3.375	965,000	1,114,402	0.18
CREDIT AGRICOLE ASSURANCES SUBORDINATED REGS VAR	700,000	977,160	0.16
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/99 VAR ISIN XS2353099638	465,000	729,849	0.12
ENGIE SA JR SUBORDINATED REGS 12/99 VAR	600,000	839,084	0.13
LA FINANCIERE ATALIAN SA COMPANY GUARANT REGS 05/24 4	1,037,000	1,281,683	0.21

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
FRANCE (continued)			
SANOFI SR UNSECURED REGS 03/38 1.875	500,000	589,208	0.09
SOCIETE GENERALE SR UNSECURED 144A 01/26 VAR	1,422,000	1,756,629	0.28
SOCIETE GENERALE SUBORDINATED REGS 02/28 VAR	400,000	567,007	0.09
SOCIETE GENERALE SUBORDINATED REGS 09/32 VAR	500,000	<u>718,204</u>	<u>0.12</u>
TOTAL FRANCE		<u>12,810,960</u>	<u>2.06</u>
GEORGIA			
SILKNET JSC SR UNSECURED REGS 01/27 8.375	590,000	749,764	0.12
GERMANY			
ALLIANZ SE SUBORDINATED REGS 09/38 VAR	200,000	279,250	0.04
DEUTSCHE BANK AG SR UNSECURED REGS 01/28 1.75	700,000	857,903	0.14
DEUTSCHE BANK AG SR UNSECURED REGS 09/30 VAR	200,000	277,656	0.04
DEUTSCHE BANK NY SR UNSECURED 04/25 VAR	1,427,000	1,779,010	0.29
MUNICH RE SUBORDINATED 144A 05/42 VAR	400,000	<u>537,102</u>	<u>0.09</u>
TOTAL GERMANY		<u>3,730,921</u>	<u>0.60</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
GREECE			
DANAOS CORP SR UNSECURED 144A 03/28 8.5	100,000	129,512	0.02
HONG KONG			
AIA GROUP LTD SR UNSECURED 144A 10/27 5.625	200,000	274,230	0.04
AIA GROUP LTD SR UNSECURED REGS 04/30 3.375	690,000	817,570	0.13
AIA GROUP LTD SUBORDINATED REGS 09/33 VAR	120,000	133,681	0.02
AIA GROUP LTD SUBORDINATED REGS 12/99 VAR	250,000	291,083	0.05
BANK OF EAST ASIA LTD UNSECURED REGS 07/28 VAR	340,000	431,748	0.07
FAR EAST HORIZON LTD SR UNSECURED REGS 02/25 3.375	200,000	233,470	0.04
FAR EAST HORIZON LTD SR UNSECURED REGS 03/24 2.625	210,000	257,708	0.04
FAR EAST HORIZON LTD SR UNSECURED REGS 10/26 4.25	200,000	213,732	0.03
ICBCIL FINANCE CO LTD SR UNSECURED REGS 01/27 2.7	635,000	783,184	0.13
LENOVO GROUP LTD SR UNSECURED REGS 04/25 5.875	310,000	405,170	0.07
LENOVO GROUP LTD SR UNSECURED REGS 07/32 6.536	290,000	376,664	0.06
NANYANG COMMERCIAL BANK SUBORDINATED REGS 11/29 VAR	695,000	880,591	0.14

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
HONG KONG (continued)			
VANKE REAL ESTATE HK SR UNSECURED REGS 05/25 3.15	456,000	<u>559,631</u>	<u>0.09</u>
TOTAL HONG KONG		<u>5,658,462</u>	<u>0.91</u>
HUNGARY			
HUNGARY SR UNSECURED REGS 02/27 5	455,000	647,672	0.10
MOL HUNGARIAN OIL & GAS SR UNSECURED REGS 04/23 2.625	733,000	<u>1,046,915</u>	<u>0.17</u>
TOTAL HUNGARY		<u>1,694,587</u>	<u>0.27</u>
INDIA			
SHRIRAM FINANCE LTD SR SECURED REGS 07/25 4.15	335,000	414,692	0.07
SUMMIT DIGITEL INFRASTRUCTURE SR SECURED REGS 08/31 2.875	580,000	<u>600,546</u>	<u>0.09</u>
TOTAL INDIA		<u>1,015,238</u>	<u>0.16</u>
INDONESIA			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	280,000	346,332	0.05
INDOFOOD CBP SUKSES MAKMUR SR UNSECURED REGS 06/31 3.398	405,000	452,334	0.07
STAR ENERGY CO ISSUE SR SECURED REGS 10/38 4.85	200,000	223,487	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
INDONESIA (continued)			
STAR ENERGY GEOTHERMAL SR SECURED REGS 04/33 6.75	494,588	628,238	0.10
TOWER BERSAMA INFRASTRUCTURE SR UNSECURED REGS 01/26 2.75	345,000	<u>421,104</u>	<u>0.07</u>
TOTAL INDONESIA		<u>2,071,495</u>	<u>0.33</u>
IRELAND			
AIB GROUP PLC SR UNSECURED 144A 10/26 7.583	200,000	273,638	0.05
AIB GROUP PLC SR UNSECURED REGS 02/29 VAR	430,000	631,208	0.10
AON GLOBAL LTD COMPANY GUARANT 06/44 4.6	1,025,000	1,187,666	0.19
BANK OF IRELAND GROUP SR UNSECURED 144A 09/26 VAR	515,000	685,647	0.11
BORETS FINANCE DAC COMPANY GUARANT 144A 09/26 6	230,000	105,363	0.02
FRESHWATER FINANCE PLC SR SECURED REGS 04/35 5.182	831,000	<u>1,268,647</u>	<u>0.20</u>
TOTAL IRELAND		<u>4,152,169</u>	<u>0.67</u>
ISRAEL			
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/26 4.8	165,000	205,409	0.03
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/31 5.8	560,000	658,596	0.11

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
ISRAEL (continued)			
ISRAEL ELECTRIC CORP LTD SR SECURED 144A REGS 08/28 4.2	615,000	781,018	0.12
LEVIATHAN BOND LTD SR SECURED 144A REGS 06/27 6.5	110,000	143,622	0.02
LEVIATHAN BOND LTD SR SECURED 144A REGS 06/30 6.7	280,000	<u>355,376</u>	<u>0.06</u>
TOTAL ISRAEL		<u>2,144,021</u>	<u>0.34</u>
ITALY			
ENI SPA SR UNSECURED REGS 10/34 1	527,000	530,382	0.09
FINECO BANK SPA SR UNSECURED REGS 10/27 VAR	470,000	574,952	0.09
INTESA SANPAOLO SPA COMPANY GUARANT 01/24 5.25	200,000	266,029	0.04
INTESA SANPAOLO SPA SR UNSECURED 144A 09/49 4.7	200,000	<u>190,986</u>	<u>0.03</u>
TOTAL ITALY		<u>1,562,349</u>	<u>0.25</u>
JAPAN			
MITSUBISHI UFJ FINANCIAL GROUP SR UNSECURED 07/23 3.761	120,000	159,643	0.03
MIZUHO FINANCIAL GROUP SUBORDINATED 09/31 2.564	202,000	<u>207,683</u>	<u>0.03</u>
TOTAL JAPAN		<u>367,326</u>	<u>0.06</u>

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United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
KAZAKHSTAN			
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 10/48 6.375	365,000	406,188	0.06
LUXEMBOURG			
AEGEA FINANCE SARL SR UNSECURED REGS 05/29 6.75	305,000	402,900	0.07
ARENA LUXEMBOURG FINANCE SARL SR SECURED REGS 02/28 1.875	915,000	1,049,261	0.17
BLACKSTONE PP EUROPE HOLDINGS SR UNSECURED REGS 07/25 2.2	843,000	1,074,843	0.17
CSN RESOURCES SA COMPANY GUARANT REGS 04/32 5.875	460,000	517,046	0.08
DH EUROPE FINANCE II COMPANY GUARANT 09/31 0.75	676,000	757,169	0.12
EIG PEARL HOLDINGS SARL SR SECURED REGS 08/36 3.545	535,000	603,906	0.10
EIG PEARL HOLDINGS SARL SR SECURED REGS 11/46 4.387	310,000	320,716	0.05
GUARA NORTE SARL SR SECURED 144A 06/34 5.198	201,272	228,839	0.04
KERNEL HOLDING SA SR UNSECURED 144A 10/24 6.5	545,000	329,713	0.05
MEDTRONIC GLOBAL HOLDINGS COMPANY GUARANT 10/32 0.75	523,000	567,719	0.09
NVENT FINANCE SARL COMPANY GUARANT 11/31 2.75	159,000	165,180	0.03
TOTAL LUXEMBOURG		6,017,292	0.97

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
MACAU			
SANDS CHINA LTD SR UNSECURED 03/27 2.8	495,000	569,482	0.09
WYNN MACAU LTD SR UNSECURED 144A 10/27 5.5	215,000	252,506	0.04
WYNN MACAU LTD SR UNSECURED REGS 10/27 5.5	200,000	<u>234,890</u>	<u>0.04</u>
TOTAL MACAU		<u>1,056,878</u>	<u>0.17</u>
MEXICO			
AMERICA MOVIL SAB DE CV SR UNSECURED 07/32 4.7	550,000	708,974	0.11
BANCO INBURSA SR UNSECURED REGS 04/27 4.375	635,000	804,156	0.13
BRASKEM IDESA SAPI SR SECURED 144A 02/32 6.99	450,000	428,710	0.07
SIGMA ALIMENTOS SA COMPANYY GUARANT REGS 05/26 4.125	615,000	<u>782,956</u>	<u>0.13</u>
TOTAL MEXICO		<u>2,724,796</u>	<u>0.44</u>
NETHERLANDS			
AEGON NV JR SUBORDINA REGS 07/49 VAR	265,000	281,846	0.04
COOPERATIEVE RABOBANK UA COMPANYY GUARANT 05/41 5.25	300,000	406,739	0.06
COOPERATIEVE RABOBANK UA JR SUBORDINATED REGS 12/99 VAR	200,000	246,294	0.04

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
NETHERLANDS (continued)			
CTP NV SR UNSECURED REGS 01/26 0.875	1,152,000	1,344,034	0.22
DUFYR ONE BV COMPANY GUARANT REGS 04/28 3.375	1,026,000	1,222,068	0.20
ENERGIZER GAMMA ACQUISITION BV COMPANY GUARANT REGS 06/29 3.5	935,000	1,075,461	0.17
GREENKO DUTCH BV SR SECURED REGS 03/26 3.85	697,150	813,418	0.13
ING GROEP NV SR UNSECURED REGS 09/28 2	1,200,000	1,538,507	0.25
KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	107,000	161,178	0.03
PROSUS NV SR UNSECURED REGS 01/30 3.68	770,000	863,144	0.14
TEVA PHARMACEUTICALS NE COMPANY GUARANT 10/26 3.15	1,669,000	1,962,080	0.31
UPC HOLDING BV SR SECURED 144A 01/28 5.5	270,000	321,957	0.05
VEON HOLDINGS BV SR UNSECURED REGS 11/27 3.375	320,000	<u>307,721</u>	<u>0.05</u>
TOTAL NETHERLANDS		<u>10,544,447</u>	<u>1.69</u>
NEW ZEALAND			
ASB BANK LIMITED SUBORDINATED 144A 06/32 VAR	460,000	583,161	0.09
NIGERIA			
IHS HOLDING LTD/MAURITIUS COMPANY GUARANT REGS 11/26 5.625	730,000	816,549	0.13

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
PANAMA			
AES PANAMA GENERATION HOLDINGS SR SECURED REGS 05/30 4.375	575,000	671,741	0.11
PARAGUAY			
BIOCEANICO SOVEREIGN SR SECURED 144A 06/34 0.00000	652,999	605,617	0.10
PERU			
BANCO DE CREDITO DEL PERU SUBORDINATED REGS 07/30 VAR	255,000	310,123	0.05
KALLPA GENERACION SA SR UNSECURED REGS 05/26 4.875	590,000	761,216	0.12
PERU LNG SRL SR UNSECURED REGS 03/30 5.375	745,000	836,068	0.14
SAN MIGUEL INDUSTRIAS COMPANY GUARANT REGS 08/28 3.5	360,000	416,126	0.07
TRANSMANTARO SR UNSECURED REGS 04/38 5.2	530,000	641,668	0.10
TOTAL PERU		2,965,201	0.48
PHILIPPINES			
GLOBE TELECOM INC SR UNSECURED REGS 07/35 3	420,000	410,018	0.07
MANILA WATER CO INC SR UNSECURED REGS 07/30 4.375	446,000	510,513	0.08
TOTAL PHILIPPINES		920,531	0.15

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
QATAR			
OOREDOO INTERNATIONAL FINANCE COMPANY GUARANT REGS 02/23 3.25	680,000	909,284	0.15
OOREDOO INTERNATIONAL FINANCE COMPANY GUARANT REGS 04/31 2.625	660,000	762,797	0.12
QNB FINANCE LTD COMPANY GUARANT REGS 05/25 2.625	900,000	1,142,592	0.18
QNB FINANCE LTD COMPANY GUARANT REGS 09/25 1.625	205,000	<u>251,769</u>	<u>0.04</u>
TOTAL QATAR		<u>3,066,442</u>	<u>0.49</u>
SAUDI ARABIA			
SAUDI ARABIAN OIL CO SR UNSECURED 144A 04/39 4.25	200,000	240,706	0.04
SAUDI ARABIAN OIL CO SR UNSECURED REGS 04/29 3.5	250,000	<u>308,598</u>	<u>0.05</u>
TOTAL SAUDI ARABIA		<u>549,304</u>	<u>0.09</u>
SINGAPORE			
DBS GROUP HOLDINGS LTD SUBORDINATED REGS 04/28 VAR	446,000	632,120	0.10
FLEX LTD SR UNSECURED 01/28 6	625,000	841,359	0.14
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	200,000	218,627	0.03
OVERSEA-CHINESE BANKING SUBORDINATED REGS 06/32 VAR	580,000	746,780	0.12

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
SINGAPORE (continued)			
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 03/31 VAR*	275,000	326,193	0.05
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 10/32 VAR*	540,000	669,591	0.11
VENA ENERGY CAPITAL PTE LTD COMPANY GUARANT REGS 02/25 3.133	685,000	848,263	0.14
TOTAL SINGAPORE		4,282,933	0.69
SOUTH AFRICA			
MTN MAURITIUS INVESTMENTS COMPANY GUARANT REGS 10/26 6.5	635,000	853,052	0.14
SOUTH KOREA			
HANA BANK SR UNSECURED REGS 03/27 3.25	675,000	844,534	0.14
HANWHA LIFE INSURANCE SUBORDINATED REGS 04/48 VAR	381,000	500,138	0.08
KIA CORP SR UNSECURED REGS 02/27 2.75	735,000	873,029	0.14
KOOKMIN BANK SUBORDINATED REGS 11/30 2.5	830,000	888,387	0.14
POSCO SR UNSECURED REGS 08/27 4.5	570,000	720,068	0.12
SHINHAN BANK SUBORDINATED REGS 04/32 4.375	650,000	778,904	0.12

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
SOUTH KOREA (continued)			
SHINHAN BANK SUBORDINATED REGS 09/27 3.75	200,000	<u>243,785</u>	<u>0.04</u>
TOTAL SOUTH KOREA		<u>4,848,845</u>	<u>0.78</u>
SPAIN			
ABANCA CORP BANCARIA SA SR UNSECURED REGS 09/28 VAR	200,000	283,602	0.05
AI CANDELARIA SPAIN SLU SR SECURED 144A 06/33 5.75	455,000	465,056	0.07
AI CANDELARIA SPAIN SLU SR SECURED REGS 06/33 5.75	250,000	255,525	0.04
LORCA TELECOM BONDCO SR SECURED REGS 09/27 4	921,000	1,184,835	0.19
UNICAJA BANCO SA SR UNSECURED REGS 06/25 VAR	200,000	<u>284,870</u>	<u>0.05</u>
TOTAL SPAIN		<u>2,473,888</u>	<u>0.40</u>
SWEDEN			
ORLEN CAPITAL AB COMPANY GUARANT REGS 06/23 2.5	530,000	753,086	0.12
SVENSKA HANDELSBANKEN AB JR SUBORDINATED REGS VAR	600,000	<u>786,111</u>	<u>0.13</u>
TOTAL SWEDEN		<u>1,539,197</u>	<u>0.25</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
SWITZERLAND			
CREDIT SUISSE AG SUBORDINATED REGS 08/23 6.5	955,000	1,243,325	0.20
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/49 VAR	1,761,000	1,862,021	0.30
CREDIT SUISSE GROUP AG SR UNSECURED 144A 05/32 VAR	250,000	233,367	0.04
CREDIT SUISSE GROUP AG SR UNSECURED 144A 08/28 VAR	250,000	306,288	0.05
CREDIT SUISSE GROUP AG SR UNSECURED REGS 01/33 0.625	130,000	103,673	0.02
CREDIT SUISSE GROUP AG SR UNSECURED REGS 02/27 VAR	330,000	354,601	0.06
CREDIT SUISSE GROUP AG SR UNSECURED REGS 04/32 VAR	220,000	228,487	0.04
CREDIT SUISSE GROUP AG SR UNSECURED REGS 09/27 VAR	190,000	288,579	0.04
CREDIT SUISSE GROUP AG SR UNSECURED REGS 11/29 VAR	100,000	114,858	0.02
UBS AG SUBORDINATED REGS 05/24 5.125	1,150,000	1,525,634	0.24
UBS GROUP AG SR UNSECURED 144A 03/28 4.253	400,000	502,659	0.08
UBS GROUP AG SR UNSECURED REGS 02/28 0.25	300,000	350,697	0.05
TOTAL SWITZERLAND		7,114,189	1.14
TANZANIA			
ANGLOGOLD HOLDINGS PLC COMPANY GUARANT 11/28 3.375	405,000	475,425	0.08

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
THAILAND			
BANGKOK BANK PCL/HK SUBORDINATED REGS 09/34 VAR	500,000	561,846	0.09
GC TREASURY CENTRE CO COMPANY GUARANT REGS 03/32 4.4	605,000	720,859	0.12
THAIOIL TREASURY CENTER COMPANY GUARANT REGS 11/48 5.375	595,000	639,516	0.10
TOTAL THAILAND		1,922,221	0.31
TURKEY			
ZORLU YENILENEBILIR SR SECURED REGS 06/26 9	320,000	344,107	0.05
UNITED ARAB EMIRATES			
ABU DHABI COMMERCIAL BANK SR UNSECURED REGS 09/27 4.5	625,000	827,671	0.13
DP WORLD PLC SR UNSECURED REGS 07/37 6.85	530,000	757,595	0.12
GALAXY PIPELINE ASSETS SR SECURED 144A 03/34 2.16	319,008	365,101	0.06
GALAXY PIPELINE ASSETS SR SECURED REGS 03/36 2.625	340,000	368,785	0.06
MASHREQBANK PSC SUBORDINATED REGS 02/33 VAR	525,000	734,760	0.12
MDGH GMTN (RSC) LTD COMPANY GUARANT REGS 04/33 5.5	360,000	511,548	0.08
NBK SPC LTD COMPANY GUARANT REGS 09/27 VAR	275,000	325,003	0.05

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED ARAB EMIRATES (continued)			
NBK TIER 2 LTD COMPANY GUARANT REGS 11/30 VAR	540,000	642,499	0.11
TOTAL UNITED ARAB EMIRATES		4,532,962	0.73
UNITED KINGDOM			
ANGLO AMERICAN CAPITAL COMPANY GUARANT 144A 03/29 3.875	200,000	241,900	0.04
ASTRAZENECA PLC SR UNSECURED 09/37 6.45	460,000	703,759	0.11
BARCLAYS PLC SR UNSECURED 01/47 4.95	155,000	179,127	0.03
BARCLAYS PLC SR UNSECURED 03/32 VAR	275,000	283,385	0.05
BARCLAYS PLC SR UNSECURED 12/24 VAR	1,617,000	2,065,737	0.33
BARCLAYS PLC SR UNSECURED REGS 01/27 VAR	500,000	678,599	0.11
BARCLAYS PLC SR UNSECURED REGS 04/25 VAR	675,000	957,214	0.15
BARCLAYS PLC SR UNSECURED REGS 08/29 VAR	175,000	198,294	0.03
CRH FINANCE UK PLC COMPANY GUARANT REGS 12/29 4.125	1,128,000	1,655,707	0.27
DIAGEO FINANCE PLC 03/32 2.5	760,000	1,004,457	0.16
EVERSHOLT FUNDING PLC SR SECURED REGS 06/40 2.742	920,772	1,166,349	0.19
FCE BANK PLC SR UNSECURED REGS 05/23 1.615	841,000	1,192,909	0.19

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED KINGDOM (continued)			
HEATHROW FUNDING LTD SR SECURED REGS 02/30 1.5	1,174,000	1,373,959	0.22
HSBC BANK PLC SUBORDINATED 06/49 VAR	300,000	279,640	0.04
HSBC HOLDINGS PLC JR SUBORDINATED 12/99 VAR	380,000	397,778	0.06
HSBC HOLDINGS PLC JR SUBORDINATED REGS 12/49 VAR	360,000	510,241	0.08
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	938,000	1,205,826	0.19
HSBC HOLDINGS PLC SR UNSECURED 05/32 VAR	320,000	333,186	0.05
HSBC HOLDINGS PLC SR UNSECURED 07/27 VAR	125,000	173,617	0.03
HSBC HOLDINGS PLC SR UNSECURED 11/26 VAR	310,000	433,510	0.07
HSBC HOLDINGS PLC SUBORDINATED 03/33 VAR	200,000	233,936	0.04
HSBC HOLDINGS PLC SUBORDINATED 11/33 VAR	400,000	571,018	0.09
LLOYDS BANKING GROUP PLC SR UNSECURED 08/26 VAR	225,000	295,785	0.05
LLOYDS BANKING GROUP PLC SUBORDINATED REGS 09/28 VAR	1,494,000	2,057,354	0.33
NATIONWIDE BUILDING SOCIETY SUBORDINATED REGS 07/29 VAR	819,000	1,106,051	0.18
NATWEST GROUP PLC SR UNSECURED 03/25 VAR	425,000	557,854	0.09
NATWEST GROUP PLC SR UNSECURED 05/30 VAR	200,000	244,095	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED KINGDOM (continued)			
NATWEST GROUP PLC SR UNSECURED 09/23 3.875	232,000	308,016	0.05
NATWEST GROUP PLC SR UNSECURED REGS 03/26 VAR	1,146,000	1,544,896	0.25
PRUDENTIAL PLC SUBORDINATED REGS 11/33 VAR	595,000	654,561	0.11
SANTANDER UK GROUP HOLDINGS SR UNSECURED 03/25 VAR	277,000	347,389	0.06
STANDARD CHARTERED PLC SR UNSECURED REGS 11/28 VAR	470,000	670,156	0.11
TULLOW OIL PLC COMPANY GUARANT REGS 03/25 7	535,000	434,183	0.07
TOTAL UNITED KINGDOM		24,060,488	3.87
UNITED STATES			
ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	370,000	495,897	0.08
ABBVIE INC SR UNSECURED 11/42 4.4	560,000	658,288	0.11
ABBVIE INC SR UNSECURED 11/49 4.25	239,000	271,837	0.04
ADIANT GLOBAL HOLDINGS COMPANY GUARANT REGS 08/24 3.5	861,000	1,185,886	0.19
AECOM COMPANY GUARANT 03/27 5.125	225,000	290,946	0.05
AETNA INC SR UNSECURED 06/36 6.625	180,000	258,629	0.04
AGILENT TECHNOLOGIES INC SR UNSECURED 09/29 2.75	465,000	540,568	0.09
AIG SUNAMERICA GLOBAL FINANCING X SR SECURED 144A 03/32 6.9	509,000	730,680	0.12
AIRCASTLE LTD SR UNSECURED 09/23 4.4	97,000	128,833	0.02

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
AMDOCS LTD SR UNSECURED 06/30 2.538	270,000	295,539	0.05
AMGEN INC SR UNSECURED 11/41 5.15	463,000	586,303	0.09
AMPHENOL CORP SR UNSECURED 02/30 2.8	360,000	414,389	0.07
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/36 4.7	814,000	1,038,190	0.17
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/46 4.9	1,395,000	1,724,353	0.28
ANHEUSER BUSCH INBEV WORLD COMPANY GUARANT 01/49 5.55	376,000	506,098	0.08
APACHE CORP SR UNSECURED 08/47 7.375	113,000	152,164	0.02
APPLE INC SR UNSECURED 02/46 4.65	1,388,000	1,774,942	0.29
APPLE INC SR UNSECURED 05/43 3.85	694,000	815,261	0.13
APPLE INC SR UNSECURED 05/44 4.45	921,000	1,176,999	0.19
APPLE INC SR UNSECURED 05/50 2.65	783,000	705,672	0.11
APPLE INC SR UNSECURED 08/50 2.4	318,000	269,392	0.04
APX GROUP INC SR SECURED 144A 02/27 6.75	731,000	945,220	0.15
AT&T INC SR UNSECURED 09/55 3.55	1,122,000	1,015,414	0.16
AT&T INC SR UNSECURED 09/59 3.65	604,000	548,734	0.09
ATKORE INC SR UNSECURED 144A 06/31 4.25	195,000	224,643	0.04
AVIATION CAPITAL GROUP SR UNSECURED 144A 12/24 5.5	650,000	856,279	0.14
B&G FOODS INC COMPANY GUARANT 09/27 5.25	1,169,000	1,204,853	0.19
BAKER HUGHES LLC/CO-OBL SR UNSECURED 12/27 3.337	750,000	932,152	0.15

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
BANK OF AMERICA CORP SR UNSECURED 01/44 5	925,000	1,146,083	0.18
BANK OF AMERICA CORP SR UNSECURED 07/31 VAR	175,000	181,212	0.03
BANK OF AMERICA CORP SR UNSECURED 10/26 VAR	1,747,000	2,086,376	0.34
BATH & BODY WORKS INC COMPANY GUARANT 02/28 5.25	731,000	912,013	0.15
BATH & BODY WORKS INC COMPANY GUARANT 144A 10/30 6.625	1,443,000	1,819,449	0.29
BATH & BODY WORKS INC SR UNSECURED 07/37 7.6	102,000	115,822	0.02
BERRY GLOBAL INC SR SECURED 01/26 1.57	426,000	510,131	0.08
BOC AVIATION USA CORP COMPANY GUARANT REGS 04/24 1.625 ISIN US66980Q2A49	650,000	826,866	0.13
BOISE CASCADE COMPANY GUARANT 144A 07/30 4.875	90,000	105,805	0.02
BRISTOL MYERS SQUIBB CO SR UNSECURED 08/45 5	521,000	685,054	0.11
BROWN & BROWN INC SR UNSECURED 03/31 2.375	255,000	262,468	0.04
BURLINGTN NORTHERN SANTA FE LLC SR UNSECURED 02/50 3.55	450,000	471,380	0.08
CADENCE DESIGN SYSTEMS INC SR UNSECURED 10/24 4.375	435,000	579,360	0.09
CALIFORNIA RESOURCES CORP COMPANY GUARANT 144A 02/26 7.125	114,000	147,120	0.02

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
CAMPBELL SOUP CO SR UNSECURED 03/28 4.15	800,000	1,028,387	0.17
CARLISLE COS INC SR UNSECURED 03/32 2.2	315,000	323,336	0.05
CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL SR SECURED 07/25 4.908	1,054,000	1,387,991	0.22
CHEMOURS CO COMPANY GUARANT 144A 11/29 4.625	216,000	237,206	0.04
CHICAGO TRANSIT AUTHORITY SALES CHITRN 12/40 FIXED 6.899	765,000	1,139,021	0.18
CHORD ENERGY CORP COMPANY GUARANT 144A 06/26 6.375	93,000	121,653	0.02
CITIGROUP INC SR UNSECURED 07/39 8.125	525,000	872,697	0.14
CLEARWATER PAPER CORP COMPANY GUARANT 144A 08/28 4.75	85,000	100,832	0.02
COCA-COLA CO/THE SR UNSECURED 03/51 3	270,000	267,645	0.04
COLGATE PALMOLIVE CO SR UNSECURED 08/45 4	525,000	633,830	0.10
COMCAST CORP COMPANY GUARANT 08/45 4.6	1,110,000	1,329,615	0.21
COMCAST CORP COMPANY GUARANT 10/58 4.95	1,018,000	1,253,224	0.20
COMCAST CORP COMPANY GUARANT 11/47 3.969	833,000	898,565	0.14
COMCAST CORP COMPANY GUARANT 11/56 2.937	800,000	673,599	0.11

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
CONAGRA BRANDS INC SR UNSECURED 11/38 5.3	103,000	132,181	0.02
CONSOLIDATED EDISON CO OF NEW YORK INC SR UNSECURED 12/54 4.625	671,000	775,072	0.12
CONTINENTAL RESOURCES COMPANY GUARANT 144A 01/31 5.75	941,000	1,177,690	0.19
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7	290,000	325,330	0.05
CROWN CASTLE INC SR UNSECURED 02/26 4.45	547,000	718,664	0.12
CVS HEALTH CORP SR UNSECURED 03/38 4.78	278,000	342,349	0.05
CVS HEALTH CORP SR UNSECURED 03/48 5.05	221,000	268,905	0.04
CVS HEALTH CORP SR UNSECURED 07/45 5.125	925,000	1,131,730	0.18
DAE FUNDING LLC COMPANY GUARANT REGS 08/24 1.55	575,000	718,409	0.12
DISH DBS CORP COMPANY GUARANT 07/26 7.75	544,000	591,176	0.09
DISH DBS CORP COMPANY GUARANT 07/28 7.375	615,000	584,913	0.09
DOMINION ENERGY INC SR UNSECURED 08/41 4.9	600,000	718,265	0.12
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	473,000	564,640	0.09
EAGLE MATERIALS SR UNSECURED 07/31 2.5	265,000	280,602	0.05
EDISON INTERNATIONAL SR UNSECURED 06/27 5.75	1,064,000	1,433,692	0.23

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
EDWARDS LIFESCIENCES CORP SR UNSECURED 06/28 4.3	355,000	458,353	0.07
ELEMENT SOLUTIONS INC COMPANY GUARANT 144A 09/28 3.875	185,000	211,301	0.03
ELEVANCE HEALTH INC SR UNSECURED 05/52 4.55	90,000	106,241	0.02
ELEVANCE HEALTH INC SR UNSECURED 10/25 5.35	25,000	33,966	0.01
ELEVANCE HEALTH INC SR UNSECURED 12/47 4.375	394,000	457,916	0.07
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	347,000	390,263	0.06
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	907,000	1,038,195	0.17
ENERGY TRANSFER LP SR UNSECURED 10/36 6.625	83,000	112,528	0.02
ENLINK MIDSTREAM LLC COMPANY GUARANT 144A 09/30 6.5	45,000	59,814	0.01
ENOVA INTERNATIONAL INC COMPANY GUARANT 144A 09/25 8.5	105,000	130,789	0.02
ENSTAR GROUP LTD SR UNSECURED 09/31 3.1	190,000	187,309	0.03
EVERSOURCE ENERGY SR UNSECURED 03/32 3.375	1,050,000	1,230,409	0.20
EXELON CORP SR UNSECURED 03/32 3.35	360,000	422,628	0.07
FACTSET RESEARCH SYSTEMS SR UNSECURED 03/32 3.45	145,000	164,645	0.03
FANNIE MAE FNR 2015 19 JB	463,000	564,314	0.09

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
FEDEX CORP COMPANY GUARANT 11/45 4.75	465,000	532,253	0.09
FIRST HORIZON BANK SUBORDINATED 05/30 5.75	250,000	326,731	0.05
FREDDIE MAC FHR 4736 CL	278,079	312,767	0.05
GA GLOBAL FUNDING TRUST SECURED 144A 04/24 1	1,200,000	1,508,989	0.24
GARTNER INC COMPANY GUARANT 144A 06/29 3.625	70,000	82,611	0.01
GARTNER INC COMPANY GUARANT 144A 07/28 4.5	200,000	250,563	0.04
GENERAL MILLS INC SR UNSECURED 11/25 5.241	65,000	87,451	0.01
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	231,000	300,023	0.05
GENERAL MOTORS CO SR UNSECURED 04/48 5.4	786,000	868,787	0.14
GENUINE PARTS CO SR UNSECURED 02/32 2.75	275,000	298,038	0.05
GLAXOSMITHKLINE CAPITAL INC COMPANY GUARANT 05/38 6.375	449,000	684,166	0.11
GLENCORE FUNDING LLC COMPANY GUARANT 144A 03/27 4	796,000	1,010,602	0.16
GO DADDY OPERATING CO/FINANCE CO COMPANY GUARANT 144A 03/29 3.5	1,553,000	1,746,481	0.28
GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	601,000	703,155	0.11
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	1,718,000	2,461,008	0.40

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
HANESBRANDS INC COMPANY GUARANT 144A 05/26 4.875	928,000	1,114,347	0.18
HCA INC COMPANY GUARANT 02/26 5.875	1,042,000	1,409,306	0.23
HCA INC COMPANY GUARANT 06/29 4.125	978,000	1,203,209	0.19
HCA INC COMPANY GUARANT 09/30 3.5	1,151,000	1,339,101	0.22
HECLA MINING CO COMPANY GUARANT 02/28 7.25	200,000	264,533	0.04
HERC HOLDINGS INC COMPANY GUARANT 144A 07/27 5.5	1,169,000	1,465,607	0.24
HESS CORP SR UNSECURED 01/40 6	1,046,000	1,389,389	0.22
HEWLETT PACKARD ENTERPRISE CO SR UNSECURED 10/45 6.35	925,000	1,246,093	0.20
HILTON DOMESTIC OPERATING COMPANY GUARANT 144A 02/32 3.625	117,000	125,941	0.02
HOLOGIC INC COMPANY GUARANT 144A 02/29 3.25	280,000	323,084	0.05
HOME DEPOT INC SR UNSECURED 12/36 5.875	694,000	1,004,395	0.16
HOWMET AEROSPACE INC SR UNSECURED 01/28 6.75	159,000	216,476	0.03
HUMANA INC SR UNSECURED 03/28 5.75	70,000	96,167	0.02
IBM CORP SR UNSECURED 05/39 4.15	630,000	736,069	0.12
IRON MOUNTAIN INC COMPANY GUARANT 144A 09/29 4.875	515,000	603,605	0.10
KEURIG DR PEPPER INC COMPANY GUARANT 11/45 4.5	170,000	196,143	0.03
KEYSIGHT TECHNOLOGIES SR UNSECURED 10/29 3	300,000	351,088	0.06

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
KINDER MORGAN ENERGY PARTNERS COMPANY GUARANT 01/38 6.95	100,000	143,634	0.02
KOSMOS ENERGY LTD COMPANY GUARANT 144A 03/28 7.5	260,000	280,428	0.04
KOSMOS ENERGY LTD COMPANY GUARANT REGS 03/28 7.5	215,000	231,892	0.04
KRAFT HEINZ FOODS CO COMPANY GUARANT 05/27 3.875	145,000	186,492	0.03
KRAFT HEINZ FOODS CO COMPANY GUARANT 07/45 5.2	1,096,000	1,369,753	0.22
KROGER CO SR UNSECURED 04/31 7.5	559,000	852,084	0.14
L3HARRIS TECHNOLOGIES INC SR UNSECURED 12/40 6.15	130,000	179,657	0.03
LAMAR MEDIA CORP COMPANY GUARANT 01/31 3.625	1,224,000	1,359,314	0.22
LIFE STORAGE LP COMPANY GUARANT 10/30 2.2	175,000	183,483	0.03
LOUISIANA PACIFIC CORP SR UNSECURED 144A 03/29 3.625	240,000	279,412	0.04
MARATHON OIL CORP SR UNSECURED 10/37 6.6	159,000	214,218	0.03
MARSH & MCLENNAN COS INC SR UNSECURED 03/49 4.9	140,000	174,847	0.03
MCKESSON CORP SR UNSECURED 12/25 0.9	105,000	125,295	0.02
METLIFE INC SR UNSECURED 05/46 4.6	852,000	1,038,437	0.17
METROPOLITAN LIFE GLOBAL FUNDING I SR SECURED 144A 04/30 2.95	1,134,000	1,333,166	0.21

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK DEDICATE MTATRN 11/39 FIXED 7.336	875,000	1,441,845	0.23
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK DEDICATE MTATRN 11/40 FIXED 6.089	640,000	931,339	0.15
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK REVENUE MTATRN 11/39 FIXED 6.668	1,270,000	1,764,157	0.28
MGIC INVESTMENT CORP SR UNSECURED 08/28 5.25	1,096,000	1,357,893	0.22
MICROSOFT CORP SR UNSECURED 03/52 2.921	578,000	557,813	0.09
MICROSOFT CORP SR UNSECURED 06/50 2.525	867,000	779,996	0.13
MINERALS TECHNOLOGIES INC COMPANY GUARANT 144A 07/28 5	275,000	329,133	0.05
MOLINA HEALTHCARE INC SR UNSECURED 144A 06/28 4.375	235,000	288,190	0.05
MONDELEZ INTERNATIONAL SR UNSECURED 10/32 1.875	365,000	374,103	0.06
MORGAN STANLEY SR UNSECURED 01/45 4.3	370,000	426,794	0.07
MORGAN STANLEY SR UNSECURED 07/38 VAR	802,000	912,241	0.15
MOTOROLA SOLUTIONS INC SR UNSECURED 05/31 2.75	255,000	275,181	0.04
MPLX LP SR UNSECURED 04/38 4.5	628,000	716,444	0.12
MSCI INC COMPANY GUARANT 144A 09/30 3.625	170,000	189,933	0.03

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
NEW YORK LIFE GLOBAL FUNDING SECURED REGS 10/28 0.25	602,000	711,275	0.11
NEXSTAR MEDIA INC COMPANY GUARANT 144A 07/27 5.625	1,304,000	1,607,940	0.26
NIKE INC SR UNSECURED 11/46 3.375	1,272,000	1,341,129	0.22
NORTH TEXAS TOLLWAY AUTHORITY REVENUE NRTTRN 01/49 FIXED 6.718	638,000	1,016,660	0.16
OAKTREE SPECIALTY LEND SR UNSECURED 01/27 2.7	145,000	165,631	0.03
OHIO EDISON CO SR UNSECURED 144A 01/33 5.5	55,000	73,580	0.01
ONEMAIN FINANCE CORP COMPANY GUARANT 03/26 7.125	731,000	934,445	0.15
ONEOK INC COMPANY GUARANT 11/32 6.1	25,000	33,841	0.01
ORACLE CORP SR UNSECURED 03/61 4.1	1,157,000	1,091,257	0.18
ORACLE CORP SR UNSECURED 07/34 4.3	810,000	959,448	0.15
O'REILLY AUTOMOTIVE INC SR UNSECURED 06/32 4.7	60,000	78,348	0.01
PARAMOUNT GLOBAL SR UNSECURED 03/43 4.375	648,000	604,312	0.10
PBF HOLDING CO LLC COMPANY GUARANT 02/28 6	89,000	106,681	0.02
PFIZER INC SR UNSECURED 05/50 2.7	360,000	331,423	0.05
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCW29	460,000	645,592	0.10
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCX02	190,000	266,657	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
PRESTIGE BRANDS INC COMPANY GUARANT 144A 04/31 3.75	132,000	146,119	0.02
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	778,000	842,591	0.14
RADIAN GROUP INC SR UNSECURED 03/27 4.875	1,653,000	2,035,130	0.33
RADIAN GROUP INC SR UNSECURED 10/24 4.5	1,118,000	1,442,786	0.23
RAYTHEON TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	625,000	763,827	0.12
REGENERON PHARMACEUTICALS SR UNSECURED 09/50 2.8	155,000	130,904	0.02
RELX CAPITAL INC COMPANY GUARANT 05/32 4.75	95,000	123,264	0.02
REPUBLIC SERVICES INC SR UNSECURED 03/33 2.375	390,000	420,284	0.07
SBA COMMUNICATIONS CORP SR UNSECURED 02/29 3.125	206,000	230,215	0.04
SEALED AIR CORP COMPANY GUARANT 144A 07/33 6.875	135,000	179,772	0.03
SERVICENOW INC SR UNSECURED 09/30 1.4	355,000	366,488	0.06
SIRIUS XM RADIO INC COMPANY GUARANT 144A 07/30 4.125	1,461,000	1,621,412	0.26
SM ENERGY CO SR UNSECURED 07/28 6.5	76,000	97,858	0.02
SPRINT LLC COMPANY GUARANT 09/23 7.875	1,388,000	1,891,939	0.30
STANFORD UNIVERSITY UNSECURED 05/48 3.647	595,000	667,120	0.11

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
STATE OF CALIFORNIA CAS 11/40 FIXED 7.6	605,000	1,041,793	0.17
STATE OF ILLINOIS ILS 06/33 FIXED 5.1	735,000	947,151	0.15
STATE OF NEW JERSEY TURNPIKE AUTHORITY NJSTRN 01/41 FIXED 7.102	463,000	750,279	0.12
STILLWATER MINING CO COMPANY GUARANT REGS 11/29 4.5	795,000	859,932	0.14
STORE CAPITAL CORP SR UNSECURED 11/30 2.75	147,000	152,258	0.02
T MOBILE USA INC COMPANY GUARANT 02/26 2.25	1,260,000	1,539,881	0.25
TARGA RESOURCES PARTNERS COMPANY GUARANT 01/32 4	285,000	321,542	0.05
TELEFLEX INC COMPANY GUARANT 144A 06/28 4.25	245,000	300,542	0.05
TEXTRON INC SR UNSECURED 03/31 2.45	175,000	189,211	0.03
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	1,330,000	1,781,237	0.29
T-MOBILE USA INC COMPANY GUARANT 04/30 3.875	1,424,000	1,739,056	0.28
TOLL BROTHERS FINANCE CORP COMPANY GUARANT 03/27 4.875	1,597,000	2,052,616	0.33
TRANSCONT GAS PIPE LINE SR UNSECURED 05/30 3.25	1,104,000	1,292,198	0.21
TRANSDIGM INC COMPANY GUARANT 11/27 5.5	767,000	967,462	0.16
TRANSDIGM INC SR SECURED 144A 03/26 6.25	767,000	1,016,757	0.16

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
TRAVELERS PPTY CASUALTY COMPANY GUARANT 03/33 6.375	522,000	775,468	0.12
TREASURY BILL 11/23 0.00000	2,450,000	3,161,374	0.51
TRIMBLE INC SR UNSECURED 06/23 4.15	250,000	333,029	0.05
TRUIST FINANCIAL CORP SR UNSECURED 06/30 1.95	1,045,000	1,131,953	0.18
UBER TECHNOLOGIES INC COMPANY GUARANT 144A 11/26 8	1,096,000	1,477,998	0.24
UNION PACIFIC CORP SR UNSECURED 03/60 3.839	300,000	315,805	0.05
UNION PACIFIC CORP SR UNSECURED 10/51 3.799	925,000	997,771	0.16
UNITED RENTALS NORTH AMERICA COMPANY GUARANT 05/27 5.5	731,000	969,466	0.16
UNITEDHEALTH GROUP INC SR UNSECURED 02/28 5.25	105,000	144,452	0.02
UNITEDHEALTH GROUP INC SR UNSECURED 02/38 6.875	196,000	311,073	0.05
UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	833,000	1,091,413	0.18
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	555,000	707,554	0.11
UNITEDHEALTH GROUP INC SR UNSECURED 10/25 5.15	130,000	176,686	0.03
UNIVERSITY OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	890,000	1,258,541	0.20
UNUM GROUP SR UNSECURED 08/42 5.75	64,000	77,938	0.01
US FOODS INC SR SECURED 144A 04/25 6.25	1,150,000	1,528,750	0.25

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
VERISIGN INC SR UNSECURED 07/27 4.75	447,000	580,510	0.09
VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355	1,245,000	1,329,924	0.21
VICI PROPERTIES / NOTE COMPANY GUARANT REGS 06/25 4.625	245,000	315,467	0.05
VISA INC SR UNSECURED 12/45 4.3	925,000	1,145,795	0.18
VOYA FINANCIAL INC COMPANY GUARANT 05/53 VAR	1,131,000	1,483,761	0.24
WALT DISNEY CO/THE COMPANY GUARANT 12/35 6.4	283,000	418,435	0.07
WEATHERFORD INTERNATIONAL SR SECURED 144A 09/28 6.5	120,000	158,005	0.03
WELLS FARGO & COMPANY SR UNSECURED 04/51 VAR	162,000	193,872	0.03
WELLS FARGO & COMPANY SR UNSECURED 07/28 VAR	215,000	282,046	0.05
WESTERN DIGITAL CORP COMPANY GUARANT 02/26 4.75	742,000	939,341	0.15
WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 5.5	106,000	116,092	0.02
WESTINGHOUSE AIR BRAKE COMPANY GUARANT 03/24 4.4	392,000	517,610	0.08
WILLIAMS COMPANIES INC SR UNSECURED 06/27 3.75	145,000	183,664	0.03
WYNN LAS VEGAS LLC/CORP COMPANY GUARANT 144A 03/25 5.5	1,096,000	1,398,524	0.22
XEROX HOLDINGS CORP COMPANY GUARANT 144A 08/28 5.5	1,279,000	1,375,876	0.22

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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			
UNITED STATES (continued)			
YUM BRANDS INC SR UNSECURED 03/31 3.625	225,000	253,671	0.04
ZOETIS INC SR UNSECURED 08/48 4.45	205,000	239,796	0.04
ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP COMPANY GUARANT 144A 02/29 3.875	195,000	<u>220,122</u>	<u>0.04</u>
TOTAL UNITED STATES		<u>159,244,167</u>	<u>25.59</u>
Accrued interest receivable on quoted bonds		<u>3,937,986</u>	<u>0.63</u>
Total Bonds		<u>302,815,736</u>	<u>48.66</u>
Quoted unit trusts			
IRELAND			
WELLINGTON EMERGING MARKET DEVELOPMENT FUND USD T ACC	1,457,721	13,707,953	2.20
UNITED STATES			
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	129,061	14,642,243	2.35

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 unit trusts			
UNITED STATES (continued)			
VANGUARD TOTAL WORLD STOCK ETF	2,479	<u>286,567</u>	<u>0.05</u>
TOTAL UNITED STATES		<u>14,928,810</u>	<u>2.40</u>
Total Unit Trusts		<u>28,636,763</u>	<u>4.60</u>
Quoted equities			
AUSTRALIA			
ANZ GROUP HOLDINGS LTD	17,378	373,967	0.06
APA GROUP STAPLED SECURITY	10,032	98,179	0.02
ARENA REIT	25,308	88,161	0.01
BHP GROUP LTD (BHP AU)	18,890	783,974	0.13
BHP GROUP LTD (BHP LN)	32,467	1,346,166	0.22
FORTESCUE METALS GROUP LTD	8,666	161,660	0.03
GLENCORE PLC	44,141	393,386	0.06
GOODMAN GROUP REIT	17,240	272,211	0.04
GPT GROUP REIT	115,301	440,455	0.07
NATIONAL STORAGE REIT	14,610	30,829	0.00
REGION RE LTD REIT	100,173	246,910	0.04
RIO TINTO LTD	3,730	394,928	0.06
STOCKLAND REIT NPV	264,369	872,844	0.14
WOODSIDE ENERGY GROUP LTD	14,838	<u>478,287</u>	<u>0.08</u>
TOTAL AUSTRALIA		<u>5,981,957</u>	<u>0.96</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
AUSTRIA			
OMV AG	4,079	280,840	0.05
BELGIUM			
ASCENCIO REIT	1,713	128,729	0.02
UCB SA	3,190	<u>335,886</u>	<u>0.05</u>
TOTAL BELGIUM		<u>464,615</u>	<u>0.07</u>
BRAZIL			
B3 SA BRASIL BOLSA BALCAO	146,357	491,130	0.08
BANCO BRADESCO SA PREFERENCE	43,000	165,486	0.03
BANCO DO BRASIL S.A.	28,101	247,917	0.04
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	30,103	38,847	0.01
VALE SA	8,723	196,947	0.03
VALE SA - SPONSORED ADR	39,761	904,967	0.14
XP INC - CLASS A	6,560	<u>134,965</u>	<u>0.02</u>
TOTAL BRAZIL		<u>2,180,259</u>	<u>0.35</u>
CANADA			
BARRICK GOLD CORP	7,247	166,496	0.03
INTACT FINANCIAL CORP	2,806	541,367	0.09
MANULIFE FINANCIAL CORP	6,111	146,083	0.02
RIOCAN REIT	9,081	189,934	0.03
SHOPIFY INC - CLASS A (SHOP US)	1,341	62,428	0.01

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
CANADA (continued)			
WASTE CONNECTIONS INC	619	<u>110,052</u>	<u>0.02</u>
TOTAL CANADA		<u>1,216,360</u>	<u>0.20</u>
CHILE			
BANCO DE CHILE	2,798,347	387,671	0.06
COMPANIA SUD AMERICANA DE VAPORES S.A.	884,590	<u>93,303</u>	<u>0.02</u>
TOTAL CHILE		<u>480,974</u>	<u>0.08</u>
CHINA			
AGRICULTURAL BANK OF CHINA LTD	169,500	95,162	0.02
AGRICULTURAL BANK OF CHINA LTD - H	828,870	381,720	0.06
ALIBABA GROUP HOLDING LTD	20,726	307,184	0.05
ANTA SPORTS PRODUCTS LTD	26,496	465,778	0.07
BANK OF CHINA LTD - H	1,633,708	797,290	0.13
BANK OF COMMUNICATIONS CO LTD - H	200,985	155,072	0.02
BAOSHAN IRON & STEEL CO LTD	70,100	75,602	0.01
CHINA CONSTRUCTION BANK CORP - H	1,354,082	1,137,830	0.18
CHINA EVERBRIGHT BANK CO LTD - H	756,519	309,400	0.05
CHINA LONGYUAN POWER GROUP CORP LTD - H	357,732	586,448	0.09
CHINA MERCHANTS BANK CO LTD - H	21,500	161,267	0.03
CHINA MINSHENG BANKING CORP LTD - H	204,756	95,000	0.02
CHINA PACIFIC INSURANCE GROUP	148,956	444,868	0.07

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
CHINA (continued)			
CHINA PETROLEUM & CHEMICAL CORP - H	413,336	267,774	0.04
CHINA RESOURCES LAND LTD	47,831	293,839	0.05
CHINA TOURISM GROUP DUTY FREE CORP LTD	1,900	79,190	0.01
CHINA VANKE CO LTD - H	48,772	132,419	0.02
FUYAO GLASS INDUSTRY GROUP CO LTD - H	16,040	90,269	0.01
GREAT WALL MOTOR CO LTD - H	53,415	93,257	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	114,200	95,622	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	690,101	476,719	0.08
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	26,300	157,297	0.03
MINTH GROUP LTD	21,040	76,468	0.01
NETEASE INC	12,058	237,249	0.04
PICC PROPERTY & CASUALTY - H	200,888	255,797	0.04
PING AN INSURANCE GROUP CO OF CHINA - H	8,349	74,102	0.01
POSTAL SAVINGS BANK OF CHINA CO LTD - H	174,230	145,207	0.02
SANY HEAVY INDUSTRY CO LTD	38,300	116,750	0.02
SG MICRO CORP	1,945	64,768	0.01
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	2,990	182,272	0.03
SITC INTERNATIONAL HOLDINGS CO LTD	30,148	89,936	0.01
TENCENT HOLDINGS LTD	22,946	1,316,973	0.21

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
CHINA (continued)			
TOPSPORTS INTERNATIONAL HOLDINGS LTD	214,124	227,761	0.04
WILL SEMICONDUCTOR CO LTD	2,265	33,688	0.01
ZIJIN MINING GROUP CO LTD - H	52,177	94,861	0.02
ZTO EXPRESS CAYMAN INC	5,837	212,241	0.03
TOTAL CHINA		9,827,080	1.58
COLOMBIA			
BANCOLOMBIA SA PREFERENCE	35,188	326,542	0.05
CURACAO			
SCHLUMBERGER LTD	2,237	160,394	0.03
CZECH REPUBLIC			
CEZ AS	5,900	269,224	0.04
DENMARK			
TRYG A/S	2,985	95,004	0.02
FINLAND			
KONE OYJ - B	11,290	780,550	0.13
NOKIA OYJ	75,734	469,070	0.07
TOTAL FINLAND		1,249,620	0.20

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
FRANCE			
ARKEMA SA	1,602	192,345	0.03
AXA SA	22,315	832,238	0.13
BOUYGUES S.A.	24,023	964,195	0.16
CARMILA REIT	4,811	91,865	0.01
ENGIE SA	47,371	907,795	0.15
KAUFMAN & BROAD SA	3,254	127,856	0.02
KLEPIERRE REIT	7,638	235,387	0.04
PERNOD RICARD SA	4,149	1,091,265	0.18
SANOFI	1,993	256,293	0.04
SCHNEIDER ELECTRIC SE	1,153	215,740	0.03
TOTALENERGIES SE	24,506	2,057,311	0.33
VINCI SA	1,371	<u>183,076</u>	<u>0.03</u>
TOTAL FRANCE		<u>7,155,366</u>	<u>1.15</u>
GERMANY			
ALLIANZ SE	2,051	589,800	0.09
BASF SE	3,628	240,908	0.04
BAYERISCHE MOTOREN WERKE AG	3,075	367,000	0.06
BAYERISCHE MOTOREN WERKE PREFERENCE	2,113	240,602	0.04
BRENNTAG SE	4,508	385,357	0.06
DAIMLER TRUCK HOLDING AG	2,948	122,141	0.02
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG-REG	1,985	863,761	0.14
SIEMENS AG-REG	5,462	1,013,562	0.16

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
GERMANY (continued)			
TALANX AG	3,618	<u>229,524</u>	<u>0.04</u>
TOTAL GERMANY		<u>4,052,655</u>	<u>0.65</u>
GREECE			
OPAP SA	45,045	853,033	0.14
HONG KONG			
AIA GROUP LTD	83,825	1,250,307	0.20
CHINA RESOURCES BEER HOLDINGS CO LTD	22,008	206,300	0.03
CK ASSET HOLDINGS LTD	98,803	815,806	0.13
FAR EAST HORIZON LTD	103,684	108,684	0.02
HONG KONG EXCHANGES & CLEARING LTD	6,161	356,995	0.06
LENOVO GROUP LTD	103,462	113,963	0.02
PACIFIC BASIN SHIPPING LTD	581,708	263,896	0.04
SINO LAND CO LTD	74,000	124,109	0.02
SWIRE PACIFIC LTD - CLASS A	33,359	393,816	0.06
TECHTRONIC INDUSTRIES CO LTD	8,500	127,222	0.02
WHARF REAL ESTATE INVESTMENT CO LTD	27,500	<u>215,014</u>	<u>0.04</u>
TOTAL HONG KONG		<u>3,976,112</u>	<u>0.64</u>
INDIA			
BAJAJ AUTO LTD	2,530	148,315	0.02

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
INDIA (continued)			
EMBASSY OFFICE PARKS REIT	46,521	253,445	0.04
HDFC BANK LTD	6,603	174,288	0.03
HERO MOTOCORP LTD	6,796	301,753	0.05
HINDUSTAN UNILEVER LTD	3,411	141,622	0.02
ICICI BANK LTD	21,992	317,614	0.05
OIL & NATURAL GAS CORP LTD	311,288	740,578	0.12
POWER FINANCE CORPORATION LTD	48,169	110,225	0.02
RELIANCE INDUSTRIES LTD	8,993	371,363	0.06
SBI LIFE INSURANCE CO LTD	8,160	162,886	0.03
VEDANTA LTD	18,441	92,200	0.01
WIPRO LTD	16,375	<u>104,262</u>	<u>0.02</u>
TOTAL INDIA		<u>2,918,551</u>	<u>0.47</u>
INDONESIA			
BANK CENTRAL ASIA TBK PT	315,446	232,362	0.04
BANK RAKYAT INDONESIA PERSERO TBK PT	1,166,819	496,598	0.08
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,163,778	<u>375,990</u>	<u>0.06</u>
TOTAL INDONESIA		<u>1,104,950</u>	<u>0.18</u>
IRELAND			
ICON PLC	874	227,702	0.04
JOHNSON CONTROLS INTERNATIONAL PLC	2,879	247,124	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
IRELAND (continued)			
LINDE PLC	1,008	440,972	0.07
MEDTRONIC PLC	3,355	349,719	0.05
RYANAIR HOLDINGS PLC - SPONSORED ADR	1,736	174,065	0.03
SMURFIT KAPPA GROUP PLC	9,845	<u>487,022</u>	<u>0.08</u>
TOTAL IRELAND		<u>1,926,604</u>	<u>0.31</u>
ITALY			
ASSICURAZIONI GENERALI SPA	21,300	506,570	0.08
DIASORIN SPA	558	104,153	0.02
ENI SPA	38,965	741,017	0.12
INFRASTRUTTURE WIRELESS ITALIANE SPA	7,395	99,649	0.02
SNAM SPA	78,811	<u>510,689</u>	<u>0.08</u>
TOTAL ITALY		<u>1,962,078</u>	<u>0.32</u>
JAPAN			
AREALINK CO LTD	6,900	124,845	0.02
ASTELLAS PHARMA INC	22,549	459,904	0.07
BANDAI NAMCO HOLDINGS INC	1,091	92,201	0.02
CANON INC	15,893	461,306	0.07
CHUGAI PHARMACEUTICAL CO LTD	6,200	212,258	0.03
DAIICHI SANKYO CO LTD	14,271	616,515	0.10
DAIKIN INDUSTRIES LTD	579	118,886	0.02
DISCO CORP	646	247,885	0.04

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
JAPAN (continued)			
FRONTIER REAL ESTATE INVESTMENT CORP REIT	43	223,789	0.04
HEALTHCARE & MEDICAL INVESTMENT REIT	38	69,528	0.01
HONDA MOTOR CO LTD	19,352	596,425	0.10
ISUZU MOTORS LTD	24,070	378,501	0.06
ITOCHU CORP	12,931	544,957	0.09
ITOCHU TECHNO-SOLUTIONS CORP	6,396	199,594	0.03
JAPAN HOTEL REIT INVESTMENT CORP	169	133,134	0.02
JAPAN METROPOLITAN FUND INVESTMENT CORP REIT	259	275,643	0.04
KDDI CORP	21,859	884,774	0.14
KEYENCE CORP	350	182,937	0.03
MAKITA CORP	6,550	205,066	0.03
MARUBENI CORP	7,271	111,971	0.02
MITSUBISHI CORP	8,264	359,782	0.06
MITSUBISHI UFJ FINANCIAL GROUP INC	36,415	329,066	0.05
MITSUI & CO LTD	6,899	270,200	0.04
MITSUI FUDOSAN CO LTD	7,223	177,458	0.03
NIKON CORP	6,140	73,397	0.01
NOMURA REAL ESTATE HOLDINGS INC	5,226	150,334	0.02
NOMURA REAL ESTATE MASTER FUND REIT	119	197,167	0.03
ONO PHARMACEUTICAL CO LTD	7,082	221,937	0.04
ORIX JREIT INC REIT	119	225,593	0.04
RESONA HOLDINGS INC	30,258	222,433	0.04
ROHM CO LTD	3,150	305,143	0.05
SEKISUI HOUSE LTD	25,341	601,080	0.10

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
JAPAN (continued)			
SUMITOMO CORP	23,171	517,223	0.08
T&D HOLDINGS INC	14,410	278,596	0.04
TAKEDA PHARMACEUTICAL CO LTD	17,131	715,864	0.12
TOKIO MARINE HOLDINGS INC	24,264	697,374	0.11
TOKYO TATEMONO CO LTD	7,204	117,091	0.02
TOYOTA MOTOR CORP	86,258	1,589,198	0.26
TREND MICRO INC	9,992	623,622	0.10
YAMAHA MOTOR CO LTD	14,712	<u>450,131</u>	<u>0.07</u>
TOTAL JAPAN		<u>14,262,808</u>	<u>2.29</u>
LUXEMBOURG			
ARCELORMITTAL SA	6,221	218,833	0.03
ARDAGH METAL PACKAGING SA	8,187	<u>52,816</u>	<u>0.01</u>
TOTAL LUXEMBOURG		<u>271,649</u>	<u>0.04</u>
MALAYSIA			
CIMB GROUP HOLDINGS BHD	100,600	177,653	0.03
MALAYAN BANKING BHD	100,293	<u>265,667</u>	<u>0.04</u>
TOTAL MALAYSIA		<u>443,320</u>	<u>0.07</u>
MEXICO			
GRUPO FINANCIERO BANORTE SAB DE CV	15,131	145,700	0.02

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
NETHERLANDS			
AIRBUS SE	1,865	296,374	0.05
ASML HOLDING NV	435	313,695	0.05
IMCD NV	1,078	205,456	0.03
KONINKLIJKE KPN NV	67,236	278,137	0.04
LYONDELLBASELL INDUSTRIES NV - CLASS A	1,880	209,356	0.03
WOLTERS KLUWER NV	2,907	<u>406,786</u>	<u>0.07</u>
TOTAL NETHERLANDS		<u>1,709,804</u>	<u>0.27</u>
NORWAY			
NORSK HYDRO ASA	16,421	163,921	0.03
TELENOR ASA	46,781	583,416	0.09
YARA INTERNATIONAL ASA	7,039	<u>412,666</u>	<u>0.07</u>
TOTAL NORWAY		<u>1,160,003</u>	<u>0.19</u>
POLAND			
POLSKI KONCERN NAFTOWY ORLEN S.A.	10,449	205,249	0.03
RUSSIA			
LUKOIL PJSC - SPONSORED ADR	5,407	-	-
SINGAPORE			
CAPITALAND INTEGRATED COMMERCIAL TRUST	64,800	132,192	0.02

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
SINGAPORE (continued)			
CAPITALAND INVESTMENT LTD/SINGAPORE	73,500	271,950	0.04
CITY DEVELOPMENTS LTD	30,400	250,192	0.04
DBS GROUP HOLDINGS LTD	11,379	385,976	0.06
FLEX LTD	6,371	183,371	0.03
OVERSEA-CHINESE BANKING CORP LTD	14,168	172,566	0.03
SINGAPORE TELECOMMUNICATIONS LTD	99,967	256,915	0.04
UNITED OVERSEAS BANK LTD*	26,121	801,915	0.13
TOTAL SINGAPORE		2,455,077	0.39
SOUTH AFRICA			
AFRICAN RAINBOW MINERALS LTD	11,210	254,484	0.04
DISCOVERY LTD	11,652	113,293	0.02
FIRSTRAND LTD	103,514	506,865	0.08
GROWTHPOINT PROPERTIES LTD REIT	175,571	201,224	0.03
IMPALA PLATINUM HOLDINGS LTD	6,005	100,888	0.02
SANLAM LTD	62,200	238,869	0.04
SIBANYE STILLWATER LTD - ADR	7,719	110,360	0.02
TOTAL SOUTH AFRICA		1,525,983	0.25
SOUTH KOREA			
INDUSTRIAL BANK OF KOREA	78,910	821,899	0.13
KB FINANCIAL GROUP INC	4,179	214,975	0.04
LG CHEM LTD	201	127,915	0.02
NCSOFT CORP	337	160,134	0.03

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
SOUTH KOREA (continued)			
POSCO HOLDINGS INC	394	115,549	0.02
SAMSUNG ELECTRONICS CO LTD	10,007	586,954	0.09
SAMSUNG ELECTRONICS CO LTD PREFERENCE	4,348	232,893	0.04
SHINHAN FINANCIAL GROUP CO LTD	4,903	183,054	0.03
SK TELECOM CO LTD	3,903	196,224	0.03
WOORI FINANCIAL GROUP INC	32,270	395,326	0.06
TOTAL SOUTH KOREA		3,034,923	0.49
SPAIN			
CELLNEX TELECOM SA	1,617	71,566	0.01
ENAGAS SA	25,114	558,094	0.09
IBERDROLA SA	31,468	492,322	0.08
NATURGY ENERGY GROUP SA	7,253	252,384	0.04
TOTAL SPAIN		1,374,366	0.22
SWEDEN			
HUFVUDSTADEN AB - A SHARES	11,005	210,077	0.03
TELE2 AB - B SHARES	19,104	209,267	0.03
TELIA CO AB	50,252	172,449	0.03
VOLVO AB - B SHARES	26,956	653,984	0.11
TOTAL SWEDEN		1,245,777	0.20

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
SWITZERLAND			
CHUBB LTD	1,782	527,238	0.09
GARMIN LTD	4,687	580,154	0.09
NESTLE SA	21,007	3,262,673	0.52
NOVARTIS AG-REG	25,090	3,040,275	0.49
PARTNERS GROUP HOLDING AG	525	621,631	0.10
PSP SWISS PROPERTY AG-REG	871	136,995	0.02
ROCHE HOLDING AG	6,896	2,904,031	0.47
SWISS RE AG	5,595	701,413	0.11
ZURICH INSURANCE GROUP AG	1,896	1,215,663	0.20
TOTAL SWITZERLAND		12,990,073	2.09
TAIWAN			
ASE TECHNOLOGY HOLDING CO LTD	39,369	161,314	0.03
ASUSTEK COMPUTER INC	7,938	93,006	0.01
CTBC FINANCIAL HOLDING CO LTD	256,476	247,339	0.04
HON HAI PRECISION INDUSTRY CO LTD	65,115	283,857	0.05
MEDIATEK INC	20,848	568,588	0.09
NANYA TECHNOLOGY CORP	43,995	98,294	0.02
NOVATEK MICROELECTRONICS CORP	38,623	531,739	0.08
QUANTA COMPUTER INC	31,459	99,251	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	53,800	1,052,926	0.17
UNI PRESIDENT ENTERPRISES CORP	60,789	176,666	0.03
WPG HOLDINGS LTD	194,016	407,226	0.06

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
TAIWAN (continued)			
ZHEN DING TECHNOLOGY HOLDING LTD	114,046	<u>522,544</u>	<u>0.08</u>
TOTAL TAIWAN		<u>4,242,750</u>	<u>0.68</u>
THAILAND			
BANGKOK BANK PCL - FOREIGN	14,300	83,063	0.01
KASIKORNBANK PCL - FOREIGN	23,939	136,734	0.02
LAND + HOUSES PUBLIC CO LTD - FOREIGN	444,475	170,397	0.03
PTT PCL - FOREIGN	275,261	357,082	0.06
TISCO FINANCIAL GROUP PCL - FOREIGN	22,763	<u>87,486</u>	<u>0.01</u>
TOTAL THAILAND		<u>834,762</u>	<u>0.13</u>
TURKEY			
BIM BIRLESIK MAGAZALAR A.S.	10,506	103,048	0.02
EREGLI DEMIR VE CELIK FABRIKALARI TAS	44,377	<u>131,186</u>	<u>0.02</u>
TOTAL TURKEY		<u>234,234</u>	<u>0.04</u>
UNITED ARAB EMIRATES			
EMAAR PROPERTIES PJSC	40,242	86,117	0.01
UNITED KINGDOM			
ADMIRAL GROUP PLC	20,114	693,468	0.11
ALLFUNDS GROUP PLC	3,543	33,091	0.00

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED KINGDOM (continued)			
ANGLO AMERICAN PLC	12,581	656,922	0.11
ASTRAZENECA PLC	3,000	542,950	0.09
ASTRAZENECA PLC - SPONSORED ADR	3,249	295,442	0.05
AVIVA PLC	105,858	756,231	0.12
BAE SYSTEMS PLC	25,594	353,456	0.06
BEAZLEY PLC	21,671	237,570	0.04
BP PLC	56,588	433,561	0.07
BRITISH LAND CO PLC REIT	30,500	194,415	0.03
BT GROUP PLC	112,167	202,768	0.03
DIAGEO PLC	14,379	846,730	0.14
GENUS PLC	4,870	234,450	0.04
GSK PLC	33,213	770,317	0.12
HIKMA PHARMACEUTICALS PLC	1,696	42,466	0.01
HSBC HOLDINGS PLC	21,291	177,140	0.03
LEGAL & GENERAL GROUP PLC	139,058	559,744	0.09
NATIONAL GRID PLC	84,579	1,360,991	0.22
NEWRIVER REIT PLC	158,899	199,958	0.03
PHOENIX GROUP HOLDINGS PLC	98,347	965,642	0.15
RECKITT BENCKISER GROUP PLC	11,049	1,025,690	0.16
RIO TINTO PLC	23,937	2,239,088	0.36
SAFESTORE HOLDINGS PLC REIT	4,330	66,015	0.01
SHELL PLC	22,676	850,941	0.14
STANDARD CHARTERED PLC	66,304	665,783	0.11
TRAINLINE PLC	39,385	174,484	0.03
UNILEVER PLC	55,152	3,721,076	0.60

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED KINGDOM (continued)			
WPP PLC	34,940	<u>462,345</u>	<u>0.07</u>
TOTAL UNITED KINGDOM		<u>18,762,734</u>	<u>3.02</u>
UNITED STATES			
3M CO	6,810	1,095,298	0.18
ABBVIE INC	16,060	3,481,026	0.56
ADVANCED MICRO DEVICES INC	1,720	149,416	0.02
AGREE REALTY CORP REIT	2,711	257,901	0.04
AIRBNB INC - CLASS A	1,891	216,846	0.04
ALEXANDRIA REAL ESTATE EQUITIES INC REIT	976	190,684	0.03
ALPHABET INC - CLASS A	12,043	1,425,097	0.23
ALPHABET INC - CLASS C	8,492	1,010,588	0.16
AMAZON.COM INC	19,578	2,205,673	0.35
AMERICAN INTERNATIONAL GROUP INC	2,160	183,206	0.03
AMERICAN TOWER CORP REIT	1,668	473,957	0.08
AMGEN INC	2,698	950,378	0.15
APPLE HOSPITALITY REIT INC	8,528	180,488	0.03
APPLE INC	24,252	4,226,205	0.68
APTIV PLC	2,264	282,787	0.05
ARES MANAGEMENT CORP	9,071	832,643	0.13
AT&T INC	139,179	3,436,537	0.55
AUTOMATIC DATA PROCESSING	2,190	701,586	0.11
AVALONBAY COMMUNITIES INC REIT	1,720	372,605	0.06
BAKER HUGHES CO	4,639	183,731	0.03
BALL CORP	2,229	152,885	0.02

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
BAXTER INTERNATIONAL INC	3,956	270,436	0.04
BIOGEN INC	476	176,789	0.03
BLACKROCK INC	1,978	1,879,920	0.30
BLACKSTONE INC	11,140	1,108,470	0.18
BLOCK INC	1,656	139,569	0.02
BRISTOL-MYERS SQUIBB CO	15,572	1,502,688	0.24
BRIXMOR PROPERTY GROUP INC REIT	14,129	429,592	0.07
BROADCOM INC	1,841	1,380,575	0.22
BROADRIDGE FINANCIAL SOLUTIONS INC	771	138,699	0.02
C.H. ROBINSON WORLDWIDE INC	4,045	496,727	0.08
CARDINAL HEALTH INC	1,221	125,883	0.02
CARETRUST REIT INC REIT	7,584	188,989	0.03
CARGURUS INC	6,892	129,502	0.02
CELANESE CORP	1,784	244,630	0.04
CERIDIAN HCM HOLDING INC	3,685	317,050	0.05
CHEVRON CORP	16,168	3,892,155	0.63
CHIPOTLE MEXICAN GRILL INC	219	407,537	0.07
CISCO SYSTEMS INC	48,150	3,076,533	0.49
CME GROUP INC	5,364	1,209,776	0.19
COGNEX CORP	2,188	138,246	0.02
COLGATE-PALMOLIVE CO	8,628	911,748	0.15
COMCAST CORP - CLASS A	13,828	648,558	0.10
CONAGRA BRANDS INC	4,947	256,771	0.04
CONOCOPHILLIPS	1,037	164,117	0.03
CONSOLIDATED EDISON INC	2,487	317,913	0.05
CONSTELLATION ENERGY CORP	4,020	464,812	0.08

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
CORPORATE OFFICE PROPERTIES TRUST REIT	5,491	191,036	0.03
COTERRA ENERGY INC	35,460	1,168,523	0.19
COUPANG INC	7,803	153,946	0.03
CVS HEALTH CORP	5,653	706,548	0.11
DANAHER CORP	1,698	604,456	0.10
DARDEN RESTAURANTS INC	1,656	307,235	0.05
DIGITAL REALTY TRUST INC REIT	1,581	212,616	0.03
DOLLAR TREE INC	1,055	200,133	0.03
DOMINION ENERGY INC	2,035	167,363	0.03
DUKE ENERGY CORP	12,712	1,755,911	0.28
DYNATRACE INC	3,830	196,739	0.03
EDISON INTERNATIONAL	15,616	1,332,469	0.21
ELEVANCE HEALTH INC	565	388,717	0.06
ELI LILLY & CO	2,274	1,115,771	0.18
EMERSON ELECTRIC CO	2,013	259,346	0.04
EMPIRE STATE REALTY TRUST REIT	20,781	187,854	0.03
EOG RESOURCES INC	2,762	479,793	0.08
EQUIFAX INC	817	212,972	0.03
EQUITY RESIDENTIAL REIT	4,468	353,556	0.06
EXELON CORP	12,061	699,298	0.11
EXXON MOBIL CORP	33,897	5,014,531	0.81
FIDELITY NATIONAL INFORMATION SERVICES INC	4,041	367,733	0.06
FIRST REPUBLIC BANK/CA	495	80,922	0.01
FIRST SOLAR INC	715	143,642	0.02
FIRSTENERGY CORP	14,135	795,093	0.13

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
FLEETCOR TECHNOLOGIES INC	636	156,680	0.03
FMC CORP	2,357	394,519	0.06
FORTIVE CORP	2,099	180,875	0.03
GENERAL MILLS INC	10,033	1,128,307	0.18
GENPACT LTD	5,766	358,209	0.06
GETTY REALTY CORP REIT	2,727	123,805	0.02
GLOBAL PAYMENTS INC	2,964	394,828	0.06
GOLDMAN SACHS GROUP INC	1,691	778,775	0.13
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC REIT	2,885	112,134	0.02
HASBRO INC	5,208	426,153	0.07
HCA HEALTHCARE INC	1,257	404,546	0.07
HEALTH CATALYST INC	5,189	73,979	0.01
HOST HOTELS & RESORTS INC REIT	10,070	216,769	0.04
HP INC	28,928	1,042,509	0.17
HUMANA INC	371	254,858	0.04
HUNTINGTON BANCSHARES INC	16,919	319,954	0.05
ILLUMINA INC	1,012	274,445	0.04
INGERSOLL RAND INC	3,364	235,741	0.04
INNOVATIVE INDUSTRIAL PROPER REIT	1,209	164,340	0.03
INTEL CORP	47,516	1,684,343	0.27
INTERNATIONAL BUSINESS MACHINES CORP	6,035	1,140,384	0.18
INTERNATIONAL FLAVORS & FRAGRANCES INC	2,612	367,277	0.06
INTERPUBLIC GROUP OF COS INC	3,061	136,751	0.02
INTUITIVE SURGICAL INC	863	307,131	0.05

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
INVESCO LTD	18,436	444,827	0.07
IRON MOUNTAIN INC REIT	4,049	270,711	0.04
JOHNSON & JOHNSON	12,407	2,939,503	0.47
JPMORGAN CHASE & CO	1,405	252,696	0.04
KELLOGG CO	6,940	663,097	0.11
KIMBERLY-CLARK CORP	2,320	422,398	0.07
KIMCO REALTY CORP REIT	24,946	708,631	0.11
KLA CORP	406	205,303	0.03
LIFE STORAGE INC REIT	1,512	199,748	0.03
LIVENT CORP	3,372	89,863	0.01
LTC PROPERTIES INC REIT	6,577	313,413	0.05
M&T BANK CORP	3,481	677,244	0.11
MARATHON PETROLEUM CORP	4,536	708,080	0.11
MARSH & MCLENNAN COS INC	907	201,301	0.03
MARVELL TECHNOLOGY INC	9,773	485,504	0.08
MASTERCARD INC	945	440,725	0.07
MATCH GROUP INC	2,343	130,379	0.02
MCDONALD'S CORP	1,752	619,238	0.10
MCKESSON CORP	391	196,716	0.03
MEDICAL PROPERTIES TRUST INC REIT	47,778	713,850	0.12
MERCADOLIBRE INC	113	128,252	0.02
MERCK & CO INC	29,152	4,337,997	0.70
META PLATFORMS INC - CLASS A	3,367	543,434	0.09
MICROCHIP TECHNOLOGY INC	2,564	241,578	0.04
MICRON TECHNOLOGY INC	2,792	187,157	0.03
MICROSOFT CORP	11,232	3,612,734	0.58
MONDELEZ INTERNATIONAL INC	8,539	763,310	0.12

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
MONGODB INC	491	129,625	0.02
MONSTER BEVERAGE CORP	6,891	938,361	0.15
MSCI INC	320	199,644	0.03
NETFLIX INC	539	213,171	0.03
NIKE INC - CLASS B	2,321	364,243	0.06
NUCOR CORP	830	146,730	0.02
NVIDIA CORP	1,230	241,084	0.04
OMNICOM GROUP INC	5,440	595,145	0.10
ON SEMICONDUCTOR CORP	8,378	700,825	0.11
ONEOK INC	4,402	387,890	0.06
PACCAR INC	6,316	838,377	0.14
PAYCHEX INC	6,986	1,082,754	0.17
PEPSICO INC	7,736	1,874,442	0.30
PFIZER INC	64,042	4,401,164	0.71
PHILLIPS EDISON & COMPANY INC REIT	4,427	189,050	0.03
PLYMOUTH INDUSTRIAL REIT INC	6,076	156,300	0.03
PNC FINANCIAL SERVICES GROUP	2,393	506,907	0.08
PPG INDUSTRIES INC	1,477	249,085	0.04
PROLOGIS INC REIT	5,491	830,203	0.13
PUBLIC STORAGE REIT	1,876	704,984	0.11
QUALCOMM INC	2,373	349,902	0.06
QUALTRICS INTERNATIONAL INC - CLASS A	7,228	100,626	0.02
RAYTHEON TECHNOLOGIES CORP	7,025	950,861	0.15
REALTY INCOME CORP REIT	2,384	202,812	0.03
REGENERON PHARMACEUTICALS INC	101	97,734	0.02
REPUBLIC SERVICES INC	725	125,426	0.02

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
REVOLUTION MEDICINES INC	2,327	74,342	0.01
RINGCENTRAL INC - CLASS A	789	37,461	0.01
ROBLOX CORP - CLASS A	1,372	52,370	0.01
ROKU INC	635	34,663	0.01
SCIENCE APPLICATIONS INTERNATIONAL CORP	920	136,877	0.02
SEAGEN INC	1,030	177,528	0.03
SEMPRA ENERGY	1,782	369,353	0.06
SHAKE SHACK INC - CLASS A	1,514	84,330	0.01
SIMON PROPERTY GROUP INC REIT	1,237	194,907	0.03
SKYLINE CHAMPION CORP	2,300	158,896	0.03
SNAP INC	10,322	123,903	0.02
STRYKER CORP	908	297,742	0.05
SYNOVUS FINANCIAL CORP	2,904	146,251	0.02
SYSCO CORP	8,550	876,672	0.14
T MOBILE US INC	4,817	904,478	0.15
T ROWE PRICE GROUP INC	1,497	218,968	0.04
TANGER FACTORY OUTLET CENTER REIT	10,029	241,309	0.04
TEXAS INSTRUMENTS INC	16,799	3,722,542	0.60
THE AZEK CO INC	4,064	110,757	0.02
THE CHARLES SCHWAB CORP	10,150	1,133,433	0.18
THE CLOROX CO	1,154	217,195	0.04
THE COCA-COLA CO	57,482	4,904,004	0.79
THE HERSHEY CO	2,589	804,096	0.13
THE HOME DEPOT INC	1,453	615,536	0.10
THE KRAFT HEINZ CO	4,415	241,060	0.04
THE PROCTER & GAMBLE CO	29,350	5,966,041	0.96

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
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By Geography - Primary (continued)

Quoted equities

UNITED STATES (continued)

THE PROGRESSIVE CORP	3,624	630,457	0.10
THE TJX COS INC	8,237	879,378	0.14
THE WALT DISNEY CO	2,278	265,440	0.04
THE WESTERN UNION CO	22,130	408,704	0.07
TRUIST FINANCIAL CORP	16,700	963,788	0.16
UBER TECHNOLOGIES INC	6,631	219,936	0.04
UNITED PARCEL SERVICE INC - CLASS B	5,995	1,397,759	0.22
UNITEDHEALTH GROUP INC	1,082	769,386	0.12
US BANCORP	1,656	96,859	0.02
VERIZON COMMUNICATIONS INC	28,668	1,514,911	0.24
VERTEX PHARMACEUTICALS INC	725	280,801	0.05
VF CORP	5,456	202,039	0.03
VICI PROPERTIES INC REIT	22,010	956,442	0.15
VISA INC - CLASS A SHARES	2,321	646,741	0.10
WABTEC CORP	1,673	223,956	0.04
WALMART INC	2,317	440,621	0.07
WELLTOWER INC REIT	8,516	748,690	0.12
WILLIAMS COS INC	15,818	697,977	0.11
WINGSTOP INC	808	149,137	0.02

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 equities			
UNITED STATES (continued)			
WP CAREY INC REIT	5,469	<u>573,232</u>	<u>0.09</u>
TOTAL UNITED STATES		<u>140,786,739</u>	<u>22.62</u>
Total Equities		<u>252,254,286</u>	<u>40.54</u>
Portfolio of investments		583,706,785	93.80
Other net assets/(liabilities)		<u>38,593,884</u>	<u>6.20</u>
Net assets attributable to unitholders		<u>622,300,669</u>	<u>100.00</u>

* *The Manager is a subsidiary of United Overseas Bank Ltd.*

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (Summary)		
Quoted equities, bonds and unit trusts		
Argentina	-	0.15
Australia	1.79	0.96
Austria	0.10	-
Azerbaijan	-	0.16
Belgium	0.39	0.34
Brazil	0.35	0.67
Bulgaria	0.10	0.10
Canada	0.55	0.69
Chile	0.56	0.17
China	1.80	2.13
Colombia	0.31	0.36
Curacao	0.03	0.02
Czech Republic	0.04	-
Denmark	0.32	0.35
Dominican Republic	0.11	-
Egypt	-	0.05
Finland	0.42	0.42
France	3.21	1.54
Georgia	0.12	-
Germany	1.25	0.98
Greece	0.16	0.15
Guatemala	-	0.07
Hong Kong	1.55	0.83
Hungary	0.27	0.02
India	0.63	0.69
Indonesia	0.51	0.29

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
	%	%
By Geography - Primary (Summary) (continued)		
Quoted equities, bonds and unit trusts		
Ireland	3.18	3.12
Israel	0.34	0.55
Italy	0.57	0.35
Japan	2.35	2.47
Kazakhstan	0.06	-
Luxembourg	1.01	0.44
Macau	0.17	0.23
Macedonia	-	0.09
Malaysia	0.07	0.02
Mexico	0.46	0.56
Morocco	-	0.10
Netherlands	1.96	1.79
New Zealand	0.09	-
Nigeria	0.13	0.09
Norway	0.19	0.44
Oman	-	0.12
Panama	0.11	0.02
Paraguay	0.10	0.08
Peru	0.48	0.22
Philippines	0.15	-
Poland	0.03	-
Portugal	-	0.01
Qatar	0.49	0.47
Romania	-	0.05
Russia	-	0.08
Saudi Arabia	0.09	0.23
Serbia	-	0.08

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
	%	%
By Geography - Primary (Summary) (continued)		
Quoted equities, bonds and unit trusts		
Singapore	1.08	0.92
South Africa	0.39	0.26
South Korea	1.27	1.08
Spain	0.62	0.59
Sweden	0.45	0.39
Switzerland	3.23	3.67
Taiwan	0.68	0.87
Tanzania	0.08	0.05
Thailand	0.44	0.20
Turkey	0.09	0.05
Ukraine	-	0.06
United Arab Emirates	0.74	0.75
United Kingdom	6.89	3.93
United States	50.61	59.36
Vietnam	-	0.04
Accrued interest receivable on quoted bonds	0.63	0.57
Portfolio of investments	93.80	95.54
Other net assets/(liabilities)	6.20	4.46
Net assets attributable to unitholders	100.00	100.00

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Income Focus Trust

	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 31 December 2021 %
By Industry - Secondary			
Quoted equities, bonds and unit trusts			
Communication Services	49,196,567	7.90	10.07
Consumer Discretionary	37,663,258	6.05	6.99
Consumer Staples	47,982,773	7.71	7.87
Energy	39,310,137	6.32	4.69
Financials	138,340,019	22.23	17.76
Government	16,529,041	2.66	4.21
Health Care	56,800,698	9.13	9.09
Industrials	32,852,780	5.28	5.44
Information Technology	56,250,518	9.04	12.58
Materials	24,934,692	4.01	3.65
Real Estate	24,622,256	3.96	5.08
Unit Trusts	28,636,763	4.60	3.75
Utilities	26,649,297	4.28	3.79
Accrued interest receivable on quoted bonds	3,937,986	0.63	0.57
Portfolio of investments	583,706,785	93.80	95.54
Other net assets/(liabilities)	38,593,884	6.20	4.46
Net assets attributable to unitholders	622,300,669	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity 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 equities			
AUSTRALIA			
SOUTH32 LTD	60,384	219,685	0.83
TELSTRA GROUP LTD	56,247	<u>204,123</u>	<u>0.78</u>
TOTAL AUSTRALIA		<u>423,808</u>	<u>1.61</u>
CANADA			
BCE INC	3,552	209,164	0.79
EMERA INC	4,058	207,870	0.79
ENBRIDGE INC	5,026	263,277	1.00
PEMBINA PIPELINE CORP	5,871	267,093	1.02
THE TORONTO-DOMINION BANK	2,177	188,921	0.72
WASTE CONNECTIONS INC	865	<u>153,788</u>	<u>0.58</u>
TOTAL CANADA		<u>1,290,113</u>	<u>4.90</u>
CHINA			
AGRICULTURAL BANK OF CHINA LTD	386,500	216,993	0.83
ALIBABA GROUP HOLDING LTD	20,900	309,763	1.18
BANK OF JIANGSU CO LTD	197,000	277,074	1.05
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	47,500	115,744	0.44
CHINA YANGTZE POWER CO LTD	37,700	152,744	0.58
GREE ELECTRIC APPLIANCES INC	39,600	246,927	0.94
PING AN INSURANCE GROUP CO OF CHINA LTD	36,600	<u>331,880</u>	<u>1.26</u>
TOTAL CHINA		<u>1,651,125</u>	<u>6.28</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity 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 equities			
DENMARK			
NOVO NORDISK A/S - B	2,918	526,845	2.00
FRANCE			
AXA SA	8,284	308,952	1.17
CREDIT AGRICOLE S.A.	25,254	355,375	1.35
ORANGE SA	19,535	259,518	0.99
TOTALENERGIES SE	2,778	<u>233,217</u>	<u>0.89</u>
TOTAL FRANCE		<u>1,157,062</u>	<u>4.40</u>
GERMANY			
DEUTSCHE TELEKOM AG-REG	9,891	263,876	1.00
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG-REG	503	<u>218,878</u>	<u>0.83</u>
TOTAL GERMANY		<u>482,754</u>	<u>1.83</u>
INDONESIA			
BANK CENTRAL ASIA TBK PT	262,500	193,362	0.74
ITALY			
ASSICURAZIONI GENERALI SPA	10,287	244,652	0.93
JAPAN			
DAIICHI SANKYO CO LTD	3,700	159,842	0.61
KDDI CORP	8,900	360,240	1.37

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity 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 equities			
JAPAN (continued)			
KYOCERA CORP	2,500	166,500	0.63
MARUBENI CORP	14,800	227,916	0.87
NINTENDO CO LTD	2,600	146,203	0.55
NIPPON TELEGRAPH & TELEPHONE CORP	10,000	382,401	1.45
SOFTBANK CORP	28,500	431,071	1.64
SUBARU CORP	8,400	<u>173,117</u>	<u>0.66</u>
TOTAL JAPAN		<u>2,047,290</u>	<u>7.78</u>
NETHERLANDS			
ASML HOLDING NV	607	437,730	1.66
ING GROEP NV	15,919	259,491	0.99
WOLTERS KLUWER NV	1,421	<u>198,845</u>	<u>0.76</u>
TOTAL NETHERLANDS		<u>896,066</u>	<u>3.41</u>
SOUTH KOREA			
LG ENERGY SOLUTION LTD	318	146,889	0.56
SPAIN			
IBERDROLA SA	12,151	190,104	0.72
SWITZERLAND			
SWISS RE AG	3,598	451,060	1.71

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity 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 equities			
SWITZERLAND (continued)			
ZURICH INSURANCE GROUP AG	640	<u>410,350</u>	<u>1.56</u>
TOTAL SWITZERLAND		<u>861,410</u>	<u>3.27</u>
TAIWAN			
WALSIN LIHWA CORP	147,000	302,770	1.15
THAILAND			
PTT PCL - NVDR	151,700	195,324	0.74
UNITED KINGDOM			
BAE SYSTEMS PLC	12,097	167,061	0.64
BRITISH AMERICAN TOBACCO PLC	7,420	392,825	1.49
NATWEST GROUP PLC	44,518	190,473	0.72
UNILEVER PLC	2,591	<u>174,813</u>	<u>0.67</u>
TOTAL UNITED KINGDOM		<u>925,172</u>	<u>3.52</u>
UNITED STATES			
AIR PRODUCTS & CHEMICALS INC	503	207,960	0.79
ALTRIA GROUP INC	4,286	262,759	1.00
AMAZON.COM INC	1,927	217,097	0.82
AMERICAN TOWER CORP REIT	1,004	285,283	1.08
APOLLO GLOBAL MANAGEMENT INC	3,652	312,447	1.19
APPLE INC	4,730	824,260	3.13
AT&T INC	14,574	359,854	1.37

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity 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 equities			
UNITED STATES (continued)			
AUTOMATIC DATA PROCESSING	897	287,362	1.09
BEST BUY CO INC	1,764	189,767	0.72
BOOZ ALLEN HAMILTON HOLDING CORP	1,155	161,911	0.62
BOSTON SCIENTIFIC CORP	4,613	286,270	1.09
BROADCOM INC	696	521,934	1.98
CARDINAL HEALTH INC	2,708	279,190	1.06
CARRIER GLOBAL CORP	7,200	398,336	1.51
CHENIERE ENERGY INC	1,528	307,321	1.17
CIGNA CORP	841	373,735	1.42
CINTAS CORP	281	170,205	0.65
CONSTELLATION ENERGY CORP	1,648	190,550	0.72
COSTCO WHOLESALE CORP	670	410,213	1.56
COTERRA ENERGY INC	3,926	129,375	0.49
DANAHER CORP	584	207,893	0.79
ELECTRONIC ARTS INC	927	151,905	0.58
EXXON MOBIL CORP	1,131	167,314	0.64
FACTSET RESEARCH SYSTEMS INC	319	171,655	0.65
GENUINE PARTS CO	846	196,874	0.75
GILEAD SCIENCES INC	2,889	332,645	1.26
INGERSOLL RAND INC	5,593	391,945	1.49
INVITATION HOMES INC REIT	7,634	303,476	1.15
IRON MOUNTAIN INC REIT	3,663	244,904	0.93
KINDER MORGAN INC	6,547	158,758	0.60
LAM RESEARCH CORP	517	291,436	1.11
LUMEN TECHNOLOGIES INC	17,170	120,208	0.46
MASCO CORP	4,774	298,823	1.14
MASTERCARD INC	500	233,188	0.89

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	31 December 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
METTLER-TOLEDO INTERNATIONAL INC	121	234,575	0.89
MICROSOFT CORP	1,876	603,409	2.29
NVIDIA CORP	1,658	324,973	1.23
ONEOK INC	3,495	307,968	1.17
O'REILLY AUTOMOTIVE INC	155	175,462	0.67
S&P GLOBAL INC	624	280,314	1.06
SEMPRA ENERGY	757	156,903	0.60
STARBUCKS CORP	1,283	170,699	0.65
SVB FINANCIAL GROUP	841	259,586	0.99
T ROWE PRICE GROUP INC	1,758	257,145	0.98
TESLA INC	923	152,488	0.58
TEXAS INSTRUMENTS INC	1,865	413,271	1.57
THE HOME DEPOT INC	1,200	508,358	1.93
THE PROGRESSIVE CORP	904	157,266	0.60
THE SOUTHERN CO	1,746	167,223	0.64
UNITEDHEALTH GROUP INC	246	174,925	0.66
WILLIAMS COS INC	3,808	168,030	0.64
WP CAREY INC REIT	2,791	292,538	1.11
WW GRAINGER INC	221	<u>164,875</u>	<u>0.63</u>
TOTAL UNITED STATES		<u>14,416,861</u>	<u>54.79</u>
Total Equities		<u>25,951,607</u>	<u>98.63</u>
Portfolio of investments		25,951,607	98.63
Other net assets/(liabilities)		<u>361,377</u>	<u>1.37</u>
Net assets attributable to unitholders		<u>26,312,984</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	1.61	0.76
Belgium	-	0.56
Canada	4.90	1.93
China	6.28	1.10
Denmark	2.00	0.64
Finland	-	0.53
France	4.40	0.59
Germany	1.83	1.33
Indonesia	0.74	-
Ireland	-	2.12
Italy	0.93	1.64
Japan	7.78	6.89
Netherlands	3.41	3.65
Norway	-	0.58
South Korea	0.56	0.55
Spain	0.72	1.53
Sweden	-	1.69
Switzerland	3.27	2.08
Taiwan	1.15	9.07
Thailand	0.74	1.30
United Kingdom	3.52	6.13
United States	54.79	54.66
Portfolio of investments	98.63	99.33
Other net assets/(liabilities)	1.37	0.67
Net assets attributable to unitholders	100.00	100.00

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Stable Select Equity 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 31 December 2021 %
By Industry - Secondary			
Quoted equities			
Communication Services	2,888,563	10.98	9.76
Consumer Discretionary	2,340,552	8.89	9.41
Consumer Staples	1,240,610	4.71	4.15
Energy	2,197,677	8.35	1.11
Financials	5,085,874	19.33	12.33
Health Care	2,575,920	9.79	16.52
Industrials	2,783,364	10.58	14.24
Information Technology	4,104,063	15.60	22.38
Materials	427,645	1.63	0.66
Real Estate	1,241,945	4.72	4.62
Utilities	1,065,394	4.05	4.15
Portfolio of investments	25,951,607	98.63	99.33
Other net assets/(liabilities)	361,377	1.37	0.67
Net assets attributable to unitholders	26,312,984	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Global Quality Growth 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 equities			
AUSTRALIA			
GLENCORE PLC	1,598,343	14,244,489	1.33
WOODSIDE ENERGY GROUP LTD	191,147	<u>6,161,416</u>	<u>0.58</u>
TOTAL AUSTRALIA		<u>20,405,905</u>	<u>1.91</u>
BRAZIL			
BANCO BRADESCO SA PREFERENCE	2,676,300	10,299,772	0.96
CANADA			
BROOKFIELD ASSET MANAGEMENT INC	37,167	1,426,342	0.13
DOLLARAMA INC	134,429	<u>10,537,403</u>	<u>0.99</u>
TOTAL CANADA		<u>11,963,745</u>	<u>1.12</u>
CHINA			
ENN ENERGY HOLDINGS LTD	732,677	13,798,966	1.29
LI NING CO LTD	854,000	9,942,385	0.93
TENCENT HOLDINGS LTD	329,700	<u>18,922,950</u>	<u>1.77</u>
TOTAL CHINA		<u>42,664,301</u>	<u>3.99</u>
CURACAO			
SCHLUMBERGER LTD	224,647	16,107,314	1.50
DENMARK			
GENMAB A/S	10,690	6,051,562	0.57

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Global Quality Growth 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 equities			
FRANCE			
CAPGEMINI SE	48,560	10,839,857	1.01
EDENRED	150,659	10,972,402	1.02
PUBLICIS GROUPE	169,843	14,445,741	1.35
SAFRAN SA	83,678	14,004,242	1.31
THALES SA	76,951	13,140,571	1.23
VINCI SA	89,808	<u>11,992,497</u>	<u>1.12</u>
TOTAL FRANCE		<u>75,395,310</u>	<u>7.04</u>
GERMANY			
RHEINMETALL AG	49,169	13,094,248	1.22
SIEMENS AG-REG	66,898	<u>12,413,998</u>	<u>1.16</u>
TOTAL GERMANY		<u>25,508,246</u>	<u>2.38</u>
INDIA			
BHARTI AIRTEL LTD	792,227	10,353,068	0.97
IRELAND			
ACCENTURE PLC - CLASS A	36,987	13,237,122	1.24
AON PLC - CLASS A	29,017	11,680,729	1.09
JOHNSON CONTROLS INTERNATIONAL PLC	128,989	<u>11,072,003</u>	<u>1.03</u>
TOTAL IRELAND		<u>35,989,854</u>	<u>3.36</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Global Quality Growth 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 equities			
ITALY			
FINECOBANK SPA	362,489	8,052,784	0.75
JAPAN			
MITSUBISHI UFJ FINANCIAL GROUP INC	1,350,300	12,202,045	1.14
NETHERLANDS			
AERCAP HOLDINGS NV	133,439	10,437,436	0.98
AIRBUS SE	90,439	14,371,976	1.34
CNH INDUSTRIAL NV	660,617	14,150,963	1.32
NXP SEMICONDUCTORS NV	52,030	<u>11,027,750</u>	<u>1.03</u>
TOTAL NETHERLANDS		<u>49,988,125</u>	<u>4.67</u>
SWITZERLAND			
NOVARTIS AG-REG	123,404	14,953,453	1.40
UBS GROUP AG-REG	556,292	<u>13,874,438</u>	<u>1.29</u>
TOTAL SWITZERLAND		<u>28,827,891</u>	<u>2.69</u>
UNITED KINGDOM			
ANGLO AMERICAN PLC	271,518	14,177,428	1.32
ASTRAZENECA PLC	95,705	17,321,013	1.62
LONDON STOCK EXCHANGE GROUP PLC	113,080	13,018,588	1.22
STANDARD CHARTERED PLC	1,476,929	<u>14,830,385</u>	<u>1.38</u>
TOTAL UNITED KINGDOM		<u>59,347,414</u>	<u>5.54</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Global Quality Growth 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 equities			
UNITED STATES			
AIRBNB INC - CLASS A	377	43,231	0.00
ALPHABET INC - CLASS C	174,880	20,811,538	1.94
AMERICAN EXPRESS CO	64,415	12,764,625	1.19
ANALOG DEVICES INC	73,248	16,114,343	1.51
APPLE INC	832	144,986	0.01
ARCH CAPITAL GROUP LTD	164,102	13,817,476	1.29
ARES MANAGEMENT CORP	151,610	13,916,544	1.30
ARTHUR J GALLAGHER & CO	42,685	10,793,749	1.01
AUTODESK INC	222	55,640	0.01
BRIXMOR PROPERTY GROUP INC REIT	367,478	11,173,170	1.04
BUILDERS FIRSTSOURCE INC	132,212	11,504,699	1.07
CDW CORP/DE	43,882	10,510,243	0.98
CONOCOPHILLIPS	483	76,440	0.01
COTERRA ENERGY INC	335,610	11,059,452	1.03
CVS HEALTH CORP	558	69,742	0.01
ELECTRONIC ARTS INC	65,936	10,804,788	1.01
ELEVANCE HEALTH INC	26,194	18,021,351	1.68
ELI LILLY & CO	40,959	20,097,132	1.88
ETSY INC	320	51,408	0.00
EXLSERVICE HOLDINGS INC	42,916	9,752,211	0.91
GAMING AND LEISURE PROPERTIES INC REIT	118,103	8,251,043	0.77
GARTNER INC	39,860	17,970,122	1.68
GODADDY INC - CLASS A	131,506	13,196,441	1.23
H&R BLOCK INC	181,842	8,904,296	0.83
HOLOGIC INC	550	55,184	0.01
HUMANA INC	22,114	15,191,195	1.42

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Global Quality Growth 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 equities			
UNITED STATES (continued)			
INTUIT INC	24,118	12,590,123	1.18
KLA CORP	122	61,692	0.01
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	154,376	10,851,443	1.01
LENNAR CORP	448	54,378	0.01
LIFE STORAGE INC REIT	73,598	9,722,899	0.91
LOWE'S COS INC	48,525	12,966,884	1.21
LPL FINANCIAL HOLDINGS INC	35,954	10,424,043	0.97
LULULEMON ATHLETICA INC	122	52,423	0.01
MASTERCARD INC	39,927	18,620,974	1.74
MCKESSON CORP	30,004	15,095,341	1.41
MERCK & CO INC	111,219	16,550,070	1.55
METLIFE INC	111,897	10,861,019	1.01
MICROCHIP TECHNOLOGY INC	671	63,221	0.01
MICROSOFT CORP	104,416	33,585,050	3.14
MORGAN STANLEY & CO	110,643	12,616,491	1.18
NETAPP INC	119,839	9,653,328	0.90
OMNICOM GROUP INC	117,874	12,895,614	1.20
PALO ALTO NETWORKS INC	251	46,975	0.00
RAYMOND JAMES FINANCIAL INC	99,484	14,256,775	1.33
ROSS STORES INC	72,446	11,277,892	1.05
T MOBILE US INC	62,460	11,727,989	1.10
THE CHARLES SCHWAB CORP	165,987	18,535,488	1.73
THE TJX COS INC	114,801	12,256,100	1.14
ULTA BEAUTY INC	18,963	11,929,940	1.11
UNITED THERAPEUTICS CORP	29,209	10,894,207	1.02
UNITEDHEALTH GROUP INC	32,411	23,046,730	2.15

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Global Quality Growth 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 equities			
UNITED STATES (continued)			
VERTEX PHARMACEUTICALS INC	29,601	11,464,815	1.07
VICI PROPERTIES INC REIT	246,191	10,698,200	1.00
VISA INC - CLASS A SHARES	70,607	19,674,479	1.84
WILLSCOT MOBILE MINI HOLDINGS CORP	178,402	10,807,951	1.01
ZOOMINFO TECHNOLOGIES INC	283,829	<u>11,462,017</u>	<u>1.07</u>
TOTAL UNITED STATES		<u>619,895,600</u>	<u>57.89</u>
Total Equities		<u>1,033,052,936</u>	<u>96.48</u>
Portfolio of investments		1,033,052,936	96.48
Other net assets/(liabilities)		<u>37,714,426</u>	<u>3.52</u>
Net assets attributable to unitholders		<u>1,070,767,362</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Quality Growth Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	1.91	1.17
Austria	-	1.08
Brazil	0.96	-
Canada	1.12	1.13
China	3.99	7.40
Curacao	1.50	-
Denmark	0.57	1.10
France	7.04	3.40
Germany	2.38	-
Hong Kong	-	1.38
India	0.97	2.15
Ireland	3.36	5.84
Italy	0.75	-
Japan	1.14	2.15
Luxembourg	-	1.08
Netherlands	4.67	2.28
Spain	-	1.29
Switzerland	2.69	5.29
Taiwan	-	2.90
United Kingdom	5.54	1.25
United States	57.89	56.75
Portfolio of investments	96.48	97.64
Other net assets/(liabilities)	3.52	2.36
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Global Quality Growth 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 31 December 2021 %
By Industry - Secondary			
Quoted equities			
Communication Services	111,423,705	10.41	10.00
Consumer Discretionary	78,016,340	7.29	9.12
Consumer Staples	-	-	1.80
Energy	33,404,622	3.12	-
Financials	203,371,293	18.99	20.76
Health Care	168,811,795	15.76	15.70
Industrials	147,842,027	13.81	11.55
Information Technology	208,116,959	19.44	25.25
Materials	28,421,917	2.65	-
Real Estate	39,845,312	3.72	2.23
Utilities	<u>13,798,966</u>	<u>1.29</u>	<u>1.23</u>
Portfolio of investments	1,033,052,936	96.48	97.64
Other net assets/(liabilities)	<u>37,714,426</u>	<u>3.52</u>	<u>2.36</u>
Net assets attributable to unitholders	<u>1,070,767,362</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Enhanced Growth Select

	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 unit trusts			
IRELAND			
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	2,860	1,519,335	2.33
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	6,285	<u>5,197,215</u>	<u>7.96</u>
TOTAL IRELAND		<u>6,716,550</u>	<u>10.29</u>
LUXEMBOURG			
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ CHINA A-SHARES - CLASS AT (SGD) ACC	253,106	3,057,521	4.68
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE AT H2 SGD	102,372	1,406,591	2.15
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	1,320,249	<u>14,258,693</u>	<u>21.85</u>
TOTAL LUXEMBOURG		<u>18,722,805</u>	<u>28.68</u>
SINGAPORE			
SCHRODER ASIAN GROWTH FUND	4,677,972	15,035,001	23.04
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD ACC	6,336,187	<u>9,757,728</u>	<u>14.95</u>
TOTAL SINGAPORE		<u>24,792,729</u>	<u>37.99</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Enhanced Growth Select

	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 unit trusts			
UNITED STATES			
ISHARES MSCI ACWI ETF	54,199	6,170,071	9.46
SPDR S&P DIVIDEND ETF	36,265	<u>6,085,177</u>	<u>9.32</u>
TOTAL UNITED STATES		<u>12,255,248</u>	<u>18.78</u>
Total Unit Trusts		<u>62,487,332</u>	<u>95.74</u>
Portfolio of investments		62,487,332	95.74
Other net assets/(liabilities)		<u>2,778,033</u>	<u>4.26</u>
Net assets attributable to unitholders		<u>65,265,365</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Enhanced	Growth Select
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Ireland	10.29	-
Luxembourg	28.68	39.20
Singapore	37.99	59.46
United States	18.78	-
Portfolio of investments	95.74	98.66
Other net assets/(liabilities)	4.26	1.34
Net assets attributable to unitholders	100.00	100.00

As the Sub-Fund is invested wholly into quoted unit trusts, it is not meaningful to classify the investments into industry segment.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Enhanced Income Select

	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 unit trusts			
IRELAND			
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	4,033	2,142,474	3.02
ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD (DIST)	73,423	9,467,380	13.36
PIMCO GIS INFLATION MULTI-ASSET FUND PARTIALLY SGD HEDGED	390,670	<u>3,500,406</u>	<u>4.94</u>
TOTAL IRELAND		<u>15,110,260</u>	<u>21.32</u>
LUXEMBOURG			
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	1,154,776	12,471,586	17.60
BLACKROCK STRATEGIC FUNDS - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND - CLASS D3 SGD HEDGED	43,665	2,921,183	4.12
JPMORGAN FUNDS INCOME FUND C (MTH) - SGD (HEDGED)	2,206,849	<u>18,647,874</u>	<u>26.31</u>
TOTAL LUXEMBOURG		<u>34,040,643</u>	<u>48.03</u>
SINGAPORE			
FSSA GLOBAL GROWTH FUNDS - DIVIDEND ADVANTAGE - CLASS A (QTR DIST)	3,311,407	6,013,846	8.48
SCHRODER ASIAN INCOME FUND SGD C DIST	11,712,183	10,189,599	14.38

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

United Enhanced Income Select

	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 unit trusts			
SINGAPORE (continued)			
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD DIST (HEDGED)	4,723,344	<u>4,643,047</u>	<u>6.55</u>
TOTAL SINGAPORE		<u>20,846,492</u>	<u>29.41</u>
Total Unit Trusts		<u>69,997,395</u>	<u>98.76</u>
Portfolio of investments		69,997,395	98.76
Other net assets/(liabilities)		<u>881,163</u>	<u>1.24</u>
Net assets attributable to unitholders		<u>70,878,558</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022

	United Enhanced Income Select	
	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 31 December 2021
	%	%
By Geography - Primary (Summary)		
Quoted unit trusts		
Ireland	21.32	-
Luxembourg	48.03	38.91
Singapore	29.41	59.34
Portfolio of investments	98.76	98.25
Other net assets/(liabilities)	1.24	1.75
Net assets attributable to unitholders	100.00	100.00

As the Sub-Fund is invested wholly into quoted unit trusts, it is not meaningful to classify the investments into industry segment.

United Global Diversified Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General

United Global Diversified Portfolios (the “Fund”) is a Singapore-registered umbrella fund constituted under a Trust Deed between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund comprises five sub-funds, namely United Income Focus Trust, United Global Stable Select Equity Fund, United Global Quality Growth Fund, United Enhanced Growth Select and United Enhanced Income Select (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”).

The Sub-Funds’ investment objectives are stated below:

United Income Focus Trust

The investment objective of this Sub-Fund is to provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes. The investment universe of the Sub-Fund will be broad, encompassing traditional asset classes (for example, equities and fixed income securities) and alternative asset classes (for example, real estate investment trusts, convertibles, preferred securities and currencies).

The Sub-Fund offers fourteen classes of units for subscription, namely Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class AUD Acc (Hedged), Class AUD Dist (Hedged), Class A CNH Dist (Hedged), Class I SGD Acc, Class I SGD Acc (Hedged), Class P USD Dist, Class Z USD Acc and Class Z USD Dist.

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant Hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

As defined in the prospectus of the Sub-Fund, Class P charges a lower management fee than the remaining classes and Class Z currently is not subject to management fee.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

1 General (continued)

United Income Focus Trust (continued)

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2022, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged) and Class P USD Dist (Tactical Hedged).

United Global Stable Select Equity Fund

The investment objective of this Sub-Fund is to achieve stable and consistent medium to long term capital appreciation by investing into global equities and equity-related securities while reducing volatility and risk. The Sub-Fund seeks to achieve its objective primarily by implementing a bottom-up equity selection process; and focusing on the two factors of quality and low volatility. The Sub-Fund offers six classes of units for subscription, namely Class A SGD, Class B SGD, Class Z SGD, Class Z USD, Class A USD and Class B USD.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2022, the Sub-Fund has only issued Class Z SGD.

United Global Quality Growth Fund

The investment objective of this Sub-Fund is to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Sub-Fund offers fourteen classes of units for subscription, namely Class AUD Acc, Class AUD Dist, Class SGD Acc, Class SGD Acc (Hedged), Class SGD Dist, Class SGD Dist (Hedged), Class USD Acc, Class USD Dist, Class B SGD Acc, Class B SGD Acc (Hedged), Class B USD Acc, Class C SGD Acc (Hedge), Class Z USD Acc and Class Z USD Dist.

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

1 General (continued)

United Global Quality Growth Fund (continued)

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant Hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

As defined in the prospectus of the Sub-Fund, Class B and Class C charge a lower management fee than the remaining classes. Class Z currently is not subject to management fee.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2022, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc, Class C SGD Acc (Hedge) and Class Z USD Dist.

United Enhanced Growth Select

The investment objective of this Sub-Fund is to provide capital growth by investing primarily in a diversified portfolio of collective investment schemes. The Sub-Fund offers four classes of units for subscription, namely Class A SGD Acc, Class A SGD Dist, Class P SGD Acc and Class T USD Acc.

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2022, the Sub-Fund has issued Class A SGD Acc and Class T USD Acc.

United Enhanced Income Select

The investment objective of this Sub-Fund is to provide regular income by investing primarily in a diversified portfolio of collective investment schemes. The Sub-Fund offers five classes of units for subscription, namely Class A USD Dist, Class A CNH Dist (Hedged), Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class P SGD Dist (Hedged).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

1 General (continued)

United Enhanced Income Select (continued)

“Acc” refers to accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant Hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar, United States Dollar and Chinese Yuan.

As at 31 December 2022, the Sub-Fund has only issued Class A SGD Dist (Hedged).

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP7”) issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(c) Investments (continued)

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on last quoted market prices at the close of trading on the financial year end date for equities and market mid prices for the quoted debt securities on the financial year end date. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Accrued interest or discount or premium on debt securities at financial year end date is included in the fair value of debt securities. Interest income on debt securities is presented within "Net gains/losses on investments" on the Statements of Total Return.

The fair value of investments held in Investee Funds is the quoted net asset value of the Investee Funds as determined by the Investee Funds' administrator. Net changes in fair value of investments are included in the Statements of Total Return in the year in which they arise.

(e) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-Funds is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Sub-Funds operate. The financial statements are presented in the Singapore Dollar, which is the Sub-Funds' functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statements of Total Return within "Net gains/losses on investments".

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and bank balances

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Management fee rebates

The management fees charged on investments in Investee Funds managed by the Manager are rebated to the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(k) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the “mark-to-market” method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

(l) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin cash and is not included as a component of cash and bank balances.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(n) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by unrelated/related asset managers and the Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its Investee Funds.

The changes in fair value of the Investee Funds are included in the Statements of Total Return within "Net gains/losses on investments".

3 Income tax

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Singapore income tax refund	(207,453)	(190,286)	(5,275)	(9,577)
Overseas income tax	<u>2,395,223</u>	<u>2,862,074</u>	<u>252,601</u>	<u>294,827</u>
Total income tax	<u>2,187,770</u>	<u>2,671,788</u>	<u>247,326</u>	<u>285,250</u>
Capital gains tax	2,218	966	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

3 Income tax (continued)

	United Global Quality Growth Fund	
	2022	2021
	\$	\$
Singapore income tax refund	(2,576)	-
Overseas income tax	<u>4,077,377</u>	<u>2,944,698</u>
Total income tax	<u>4,074,801</u>	<u>2,944,698</u>
Capital gains tax (refund)/expense	(275,608)	502,840

The Trustee of the Sub-Funds has assessed and is satisfied that the Sub-Funds have met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax withheld on foreign sourced income.

Capital gains tax represents tax on capital gains sourced from India.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

3 Income tax (continued)

United Income Focus Trust and United Global Quality Growth Fund

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2022, United Income Focus Trust has uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be \$2,218 (2021: \$966). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

As at 31 December 2022, United Global Quality Growth Fund has uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be \$144,319 (2021: \$467,711). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

3 Income tax (continued)

	United Enhanced Growth Select		United Enhanced Income Select	
	For the financial period from 12 November 2020 (date of inception) to 31 December 2021		For the financial period from 12 November 2020 (date of inception) to 31 December 2021	
	2022	2021	2022	2021
	\$	\$	\$	\$
Tax expense attributable to profit is made up of:				
- Current income tax	-	-	-	242,000
Under/(over) provision in prior financial year				
- Current income tax	-	-	(502)	-
Singapore income tax	<u>-</u>	<u>-</u>	<u>(502)</u>	<u>242,000</u>
Add:				
- Singapore income tax	-	-	96,275	-
- Overseas income tax	<u>104,942</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income tax	<u>104,942</u>	<u>-</u>	<u>95,773</u>	<u>242,000</u>

The overseas income tax represents tax withheld on foreign sourced income.

The Singapore income tax is levied at a flat rate of 17% on chargeable income.

United Enhanced Income Select Fund

The Sub-Fund has been approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund (“ETF”) Scheme (section 13U of the Income Tax Act 1947 and the relevant regulations) since 7 December 2021. Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Fund. The tax exemption does not apply in the period when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

3 Income tax (continued)

(a) Income tax expense

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	United Enhanced Growth Select		United Enhanced Income Select	
	2022	For the financial period from 12 November 2020 (date of inception) to 31 December 2021	2022	For the financial period from 12 November 2020 (date of inception) to 31 December 2021
	\$	\$	\$	\$
Profit before tax	(26,054,152)	(2,558,405)	(18,415,394)	1,685,186
Tax calculated at tax rate of 17%	(4,429,206)	(434,929)	(3,130,617)	286,482
Effects of:				
- expenses not deductible for tax purposes	(13)	-	8,827	1,192
- unutilised tax losses not carried forward	4,571,512	434,929	3,400,078	-
- income not subject to tax	(142,293)	-	(182,013)	(45,958)
- under/(over) provision of tax	-	-	(502)	-
- others	-	-	-	284
Tax charge	-	-	95,773	242,000

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

3 Income tax (continued)

(b) Movements in current income tax liabilities

	United Enhanced Growth Select		United Enhanced Income Select	
	2022	2021	2022	2021
	\$	\$	\$	\$
Beginning of financial year/period	-	-	242,000	-
Income tax paid	-	-	(241,498)	-
Singapore income tax expense	-	-	-	242,000
Under/(over) provision in prior financial year	-	-	(502)	-
End of financial year/period	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions

	United Income Focus Trust					
	Per 100 units Class currency	2022 Amount Class currency	Amount \$	Per 100 units Class currency	2021 Amount Class currency	Amount \$
Class SGD Dist						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.340	1,088,407	1,088,407	0.440	1,767,969	1,767,969
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.340	1,056,545	1,056,545	0.440	1,720,196	1,720,196
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.340	1,017,707	1,017,707	0.440	1,645,322	1,645,322
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.340	992,434	992,434	0.440	1,607,745	1,607,745
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.340	970,033	970,033	0.440	1,574,198	1,574,198
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.340	934,805	934,805	0.440	1,552,730	1,552,730
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.340	908,886	908,886	0.440	1,517,398	1,517,398
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.340	886,610	886,610	0.440	1,495,959	1,495,959
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.340	857,666	857,666	0.440	1,479,769	1,479,769
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.340	823,580	823,580	0.440	1,466,205	1,466,205
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.340	805,780	805,780	0.440	1,444,207	1,444,207

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Income Focus Trust					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.340	793,155	<u>793,155</u>	0.440	1,429,501	<u>1,429,501</u>
			<u>11,135,608</u>			<u>18,701,199</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Income Focus Trust					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$	
Class USD Dist						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.340	425,263	575,020	0.440	1,457,304	1,933,989
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.340	422,674	573,759	0.440	1,244,271	1,654,508
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.340	396,866	537,099	0.440	1,129,089	1,517,043
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.340	384,132	530,448	0.440	1,138,910	1,515,205
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.340	373,375	511,860	0.440	1,090,488	1,442,934
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.340	366,490	510,044	0.440	1,065,202	1,431,845
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.340	363,155	502,208	0.440	758,108	1,026,554
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.340	362,878	506,251	0.440	729,352	981,051
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.340	340,585	488,706	0.440	746,135	1,012,952
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.340	334,642	473,552	0.440	657,279	886,340
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.340	331,870	454,761	0.440	641,719	879,893

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Income Focus Trust					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.340	330,985	<u>443,917</u>	0.440	564,138	<u>760,543</u>
			<u>6,107,625</u>			<u>15,042,857</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Income Focus Trust					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD Dist (Hedged)						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.340	1,759,918	1,759,918	0.440	2,716,221	2,716,221
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.340	1,689,018	1,689,018	0.440	2,631,618	2,631,618
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.340	1,635,233	1,635,233	0.440	2,527,720	2,527,720
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.340	1,597,769	1,597,769	0.440	2,462,056	2,462,056
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.340	1,560,179	1,560,179	0.440	2,432,864	2,432,864
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.340	1,529,841	1,529,841	0.440	2,433,279	2,433,279
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.340	1,508,978	1,508,978	0.440	2,409,628	2,409,628
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.340	1,479,223	1,479,223	0.440	2,369,376	2,369,376
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.340	1,441,542	1,441,542	0.440	2,367,630	2,367,630
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.340	1,394,404	1,394,404	0.440	2,353,981	2,353,981
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.340	1,365,124	1,365,124	0.440	2,332,913	2,332,913

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Income Focus Trust					
	Per 100 units Class currency	2022		Per 100 units Class currency	2021	
	Amount Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Amount Class currency
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.340	1,337,337	<u>1,337,337</u>	0.440	2,307,351	<u>2,307,351</u>
			<u>18,298,566</u>			<u>29,344,637</u>
Class P USD Dist (Tactical Hedged)						
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	2.000	837,275	1,147,820	2.640	1,023,690	1,354,547
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	2.000	809,293	<u>1,108,974</u>	2.640	1,109,002	<u>1,520,608</u>
			<u>2,256,794</u>			<u>2,875,155</u>
			<u>37,798,593</u>			<u>65,963,848</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD Dist						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.514	622,783	622,783	0.490	345,695	345,695
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.495	601,901	601,901	0.500	366,139	366,139
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.498	626,056	626,056	0.505	406,812	406,812
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.464	587,048	587,048	0.529	424,180	424,180
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.454	531,125	531,125	0.524	436,818	436,818
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.421	478,145	478,145	0.539	477,674	477,674
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.439	495,393	495,393	0.554	496,104	496,104
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.427	476,431	476,431	0.566	528,041	528,041
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.402	443,989	443,989	0.541	525,034	525,034
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.424	462,919	462,919	0.563	577,808	577,808
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.427	464,254	464,254	0.558	610,711	610,711

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.401	431,078	<u>431,078</u>	0.563	631,378	<u>631,378</u>
			<u>6,221,122</u>			<u>5,826,394</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class USD Dist						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.513	423,843	573,099	0.498	194,438	258,038
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.492	411,734	558,909	0.507	224,204	298,124
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.496	430,940	583,213	0.507	288,474	387,593
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.453	388,870	536,990	0.536	325,048	432,444
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.447	377,188	517,087	0.535	337,658	446,789
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.408	341,660	475,488	0.540	364,941	490,553
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.428	357,048	493,762	0.552	377,753	511,515
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.413	340,510	475,045	0.568	404,849	544,563
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.378	307,380	441,059	0.537	370,215	502,604
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.404	325,362	460,419	0.563	431,210	581,487
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.421	333,602	457,135	0.548	444,540	609,531

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.403	317,928	<u>426,405</u>	0.564	465,010	<u>626,903</u>
			<u>5,998,611</u>			<u>5,690,144</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class SGD Dist (Hedged)						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.378	686,292	686,292	0.367	280,132	280,132
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.362	645,334	645,334	0.374	333,741	333,741
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.365	658,504	658,504	0.374	389,574	389,574
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.333	602,515	602,515	0.395	450,220	450,220
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.329	589,129	589,129	0.394	485,285	485,285
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.300	528,251	528,251	0.398	544,037	544,037
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.315	549,348	549,348	0.407	583,362	583,362
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.304	517,779	517,779	0.419	617,387	617,387
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.277	458,364	458,364	0.396	594,523	594,523
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.297	483,441	483,441	0.415	662,126	662,126
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.308	498,613	498,613	0.405	678,243	678,243

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$	
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.295	453,760	<u>453,760</u>	0.416	727,908	<u>727,908</u>
			<u>6,671,330</u>			<u>6,346,538</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class Z USD Dist						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.430	668,495	903,905	0.410	343,376	455,694
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.412	665,784	903,769	0.418	348,829	463,838
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.416	688,770	932,147	0.419	366,733	492,742
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.381	642,559	887,309	0.443	414,414	551,336
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.376	635,832	871,663	0.443	430,884	570,145
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.344	586,225	815,849	0.448	463,761	623,388
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	-	-	-	0.458	557,366	754,730
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	-	-	-	0.473	574,510	772,774
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	-	-	-	0.447	543,870	738,358
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	-	-	-	0.469	604,800	815,573
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	-	-	-	0.458	588,949	807,538

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Global Quality Growth Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	-	-	-	0.471	637,029	858,810
			<u>5,314,642</u>			<u>7,904,926</u>
			<u>24,205,705</u>			<u>25,768,002</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Enhanced Income Select					
	2022		For the financial period from 12 November 2020 (date of inception) to 31 December 2021			
Per 100 units Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency
		\$				\$
Class A SGD Dist (Hedged)						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.297	305,464	305,464	-	-	-
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.290	296,799	296,799	-	-	-
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.286	291,271	291,271	-	-	-
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.275	274,730	274,730	0.314	114,830	114,830
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.271	264,965	264,965	0.314	153,287	153,287
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.256	243,414	243,413	0.315	205,749	205,749
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.264	246,713	246,713	0.629	242,279	242,279
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.258	234,696	234,696	0.318	268,995	268,995
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.241	215,445	215,445	0.310	280,384	280,384
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.242	211,018	211,018	0.313	296,625	296,625

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

4 Distributions (continued)

	United Enhanced Income Select					
	2022			For the financial period from 12 November 2020 (date of inception) to 31 December 2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.250	214,257	214,257	0.308	303,785	303,785
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.246	207,172	<u>207,172</u>	0.310	316,299	<u>316,299</u>
			<u>3,005,943</u>			<u>2,182,233</u>
			<u>3,005,943</u>			<u>2,182,233</u>

5 Receivables

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts receivable for creation of units	10,621	315,753	-	-
Dividends receivable	450,054	507,492	36,177	97,964
Tax receivables	241	171	-	-
Other receivables	379,876	4,460,741	3,496	19,811
	<u>840,792</u>	<u>5,284,157</u>	<u>39,673</u>	<u>117,775</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

5 Receivables (continued)

	United Global Quality Growth Fund		United Enhanced Growth Select		United Enhanced Income Select	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Amounts receivable for creation of units	8,440,616	15,830,275	35,547	125,085	50,285	917,440
Dividends receivable	720,942	937,672	-	-	26,601	-
Management fee rebate receivable	-	-	90,498	175,961	61,630	182,872
Other receivables	510,362	982,005	-	-	41,781	-
	<u>9,671,920</u>	<u>17,749,952</u>	<u>126,045</u>	<u>301,046</u>	<u>180,297</u>	<u>1,100,312</u>

6 Payables

	United Income Focus Trust		United Global Stable Select Equity Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts payable for cancellation of units	3,392,257	2,098,859	-	-
Amount due to the Manager	2,160,668	3,472,963	8,513	25,427
Amount due to Trustee	53,566	82,540	2,384	7,120
Tax payables	110,745	118,362	8,777	14,678
Other creditors and accrued expenses	577,520	718,976	34,883	56,220
	<u>6,294,756</u>	<u>6,491,700</u>	<u>54,557</u>	<u>103,445</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

6 Payables (continued)

	United Global Quality Growth Fund		United Enhanced Growth Select		United Enhanced Income Select	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Amounts payable for cancellation of units	1,358,845	5,398,380	58,130	360,108	368,870	175,147
Amount due to the Manager	3,415,391	4,483,338	87,891	94,975	97,182	137,085
Amount due to Trustee	87,391	109,745	5,804	6,236	6,418	9,053
Tax payables	331,782	655,032	-	-	96,274	-
Other creditors and accrued expenses	475,685	651,348	43,820	51,210	60,866	61,353
	5,669,094	11,297,843	195,645	512,529	629,610	382,638

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies, futures and swaps. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

United Income Focus Trust			
2022			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	208,087,181	4,063,451	1,585,255
Foreign currency contracts	429,800,530	10,273,089	850,729
Swaps	48,445,069	<u>1,165,636</u>	<u>236,615</u>
		<u>15,502,176</u>	<u>2,672,599</u>
2021			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	415,512,076	4,260,386	2,411,258
Foreign currency contracts	590,242,572	3,684,496	1,436,575
Swaps	134,805,512	<u>-</u>	<u>6,682,958</u>
		<u>7,944,882</u>	<u>10,530,791</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial derivatives at fair value (continued)

United Global Stable Select Equity Fund			
2022			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	5,664	6	-
2021			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	9,965	23	7
United Global Quality Growth Fund			
2022			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	287,857,186	8,206,692	1,716
2021			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	432,915,413	3,574,167	78,962

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial derivatives at fair value (continued)

	United Enhanced Income Select 2022		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	11,675,000	256,325	-

There were no outstanding financial derivatives as at 31 December 2021 for United Enhanced Income Select.

There were no outstanding financial derivatives as at 31 December 2022 and 2021 for United Enhanced Growth Select.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue

During the financial years ended 31 December 2022 and 2021, the numbers of units issued, redeemed and outstanding were as follows:

	United Income Focus Trust			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
Units at the beginning of the financial year	8,685,730	11,546,355	324,886,804	416,604,077
Units created	132,945	173,247	5,245,492	23,419,180
Units cancelled	(794,571)	(3,033,872)	(96,851,538)	(115,136,453)
Units at the end of the financial year	<u>8,024,104</u>	<u>8,685,730</u>	<u>233,280,758</u>	<u>324,886,804</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	8,752,143	10,946,798	174,360,862	295,094,328
Net assets value per unit (SGD equivalent)	1.090	1.260	0.747	0.908
Net assets attributable to unitholders (Class Currency)	8,752,143	10,946,798	174,360,862	295,094,328
Net assets value per unit (Class Currency)	1.090	1.260	0.747	0.908

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Income Focus Trust			
	Class USD Acc		Class USD Dist	
	2022	2021	2022	2021
Units at the beginning of the financial year	3,053,326	5,281,427	128,213,208	384,484,309
Units created	318,253	67,052	4,219,091	47,138,880
Units cancelled	(285,719)	(2,295,153)	(35,083,798)	(303,409,981)
Units at the end of the financial year	<u>3,085,860</u>	<u>3,053,326</u>	<u>97,348,501</u>	<u>128,213,208</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	4,721,271	5,397,721	103,309,410	165,113,990
Net assets value per unit (SGD equivalent)	1.529	1.767	1.061	1.287
Net assets attributable to unitholders (Class Currency)	3,520,184	4,003,798	77,027,595	122,474,495
Net assets value per unit (Class Currency)	1.140	1.311	0.791	0.955

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Income Focus Trust			
	Class SGD Acc (Hedged)		Class SGD Dist (Hedged)	
	2022	2021	2022	2021
Units at the beginning of the financial year	6,511,005	9,390,941	524,397,896	633,919,514
Units created	19,509	134,954	8,694,657	64,433,167
Units cancelled	(994,408)	(3,014,890)	(139,757,916)	(173,954,785)
Units at the end of the financial year	<u>5,536,106</u>	<u>6,511,005</u>	<u>393,334,637</u>	<u>524,397,896</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	5,641,253	7,654,284	282,796,594	459,128,048
Net assets value per unit (SGD equivalent)	1.018	1.175	0.718	0.875
Net assets attributable to unitholders (Class Currency)	5,641,253	7,654,284	282,796,594	459,128,048
Net assets value per unit (Class Currency)	1.018	1.175	0.718	0.875

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Income Focus Trust	
	Class P USD Dist (Tactical Hedged)	
	2022	2021
Units at the beginning of the financial year	42,333,636	33,399,316
Units created	1,423,631	12,363,613
Units cancelled	(3,419,544)	(3,429,293)
Units at the end of the financial year	<u>40,337,723</u>	<u>42,333,636</u>
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	42,719,136	53,968,469
Net assets value per unit (SGD equivalent)	1.059	1.274
Net assets attributable to unitholders (Class Currency)	31,851,429	40,031,502
Net assets value per unit (Class Currency)	0.789	0.945

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	United Income Focus Trust			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.090	1.260	0.747	0.908
Effect of distribution payable	-	-	0.003	0.004
Effect of movement in the NAV between the last dealing date and the end of the reporting period*	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.090	1.260	0.750	0.912
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.090	1.260	0.750	0.912

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Income Focus Trust			
	Class USD Acc		Class USD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.529	1.767	1.061	1.287
Effect of distribution payable	-	-	0.004	0.006
Effect of movement in the NAV between the last dealing date and the end of the reporting period*	0.001	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.530	1.767	1.065	1.293
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.140	1.311	0.794	0.959

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

	United Income Focus Trust			
	Class SGD Acc (Hedged)		Class SGD Dist (Hedged)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.018	1.175	0.718	0.875
Effect of distribution payable	-	-	0.004	0.004
Effect of movement in the NAV between the last dealing date and the end of the reporting period*	0.001	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.019	1.175	0.722	0.879
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.019	1.175	0.722	0.879

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Income Focus Trust	
	Class P USD Dist (Tactical Hedged)	
	2022	2021
	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.059	1.274
Effect of distribution payable	-	-
Effect of movement in the NAV between the last dealing date and the end of the reporting period*	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.059</u>	<u>1.274</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.789</u>	<u>0.945</u>

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Stable Select Equity Fund	
	2022	2021
Units at the beginning of the financial year	46,799,215	44,576,067
Units created	5,316,166	3,579,259
Units cancelled	(33,504,071)	(1,356,111)
Units at the end of the financial year	<u>18,611,310</u>	<u>46,799,215</u>
	\$	\$
Net assets attributable to unitholders	26,312,984	85,813,646
Net assets value per unit	1.413	1.833

There is no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units.

	United Global Quality Growth Fund			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
Units at the beginning of the financial year	36,737,352	25,431,606	112,125,382	66,675,183
Units created	4,685,095	25,921,636	22,957,534	94,279,116
Units cancelled	(13,037,886)	(14,615,890)	(27,448,081)	(48,828,917)
Units at the end of the financial year	<u>28,384,561</u>	<u>36,737,352</u>	<u>107,634,835</u>	<u>112,125,382</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	43,724,780	76,724,117	143,337,568	209,864,612
Net assets value per unit (SGD equivalent)	1.540	2.088	1.331	1.871
Net assets attributable to unitholders (Class Currency)	43,724,780	76,724,117	143,337,568	209,864,612
Net assets value per unit (Class Currency)	1.540	2.088	1.331	1.871

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class USD Acc		Class USD Dist	
	2022	2021	2022	2021
Units at the beginning of the financial year	87,793,629	67,578,728	82,492,402	36,582,087
Units created	36,446,636	78,720,503	10,830,004	81,682,224
Units cancelled	(30,870,915)	(58,505,602)	(14,412,454)	(35,771,909)
Units at the end of the financial year	<u>93,369,350</u>	<u>87,793,629</u>	<u>78,909,952</u>	<u>82,492,402</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	205,075,878	261,426,817	141,754,895	208,276,116
Net assets value per unit (SGD equivalent)	2.196	2.977	1.796	2.524
Net assets attributable to unitholders (Class Currency)	152,904,770	193,915,230	105,692,585	154,490,314
Net assets value per unit (Class Currency)	1.637	2.208	1.339	1.872

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class SGD Acc (Hedged)		Class SGD Dist (Hedged)	
	2022	2021	2022	2021
Units at the beginning of the financial year	44,631,740	32,437,815	175,188,481	70,009,146
Units created	15,852,755	29,608,394	22,884,672	155,945,900
Units cancelled	(12,487,121)	(17,414,469)	(44,203,920)	(50,766,565)
Units at the end of the financial year	47,997,374	44,631,740	153,869,233	175,188,481
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	56,170,786	71,023,569	150,817,780	241,878,279
Net assets value per unit (SGD equivalent)	1.170	1.591	0.980	1.380
Net assets attributable to unitholders (Class Currency)	56,170,786	71,023,569	150,817,780	241,878,279
Net assets value per unit (Class Currency)	1.170	1.591	0.980	1.380

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class B SGD Acc		Class C SGD Acc (Hedged)	
	2022	2021	2022	2021
Units at the beginning of the financial year	20,447,470	13,901,745	65,836,962	78,369,786
Units created	2,986,152	10,096,889	14,478,008	27,248,229
Units cancelled	(21,719,779)	(3,551,164)	(14,669,678)	(39,781,053)
Units at the end of the financial year	<u>1,713,843</u>	<u>20,447,470</u>	<u>65,645,292</u>	<u>65,836,962</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	2,206,165	35,574,413	83,328,069	113,007,239
Net assets value per unit (SGD equivalent)	1.287	1.739	1.269	1.716
Net assets attributable to unitholders (Class Currency)	2,206,165	35,574,413	83,328,069	113,007,239
Net assets value per unit (Class Currency)	1.287	1.739	1.269	1.716

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Quality Growth Fund	
	Class Z USD Dist	
	2022	2021
Units at the beginning of the financial year	135,164,217	79,560,223
Units created	37,708,893	60,997,994
Units cancelled	(15,635,479)	(5,394,000)
Units at the end of the financial year	<u>157,237,631</u>	<u>135,164,217</u>
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	244,351,441	285,352,723
Net assets value per unit (SGD equivalent)	1.554	2.111
Net assets attributable to unitholders (Class Currency)	182,188,667	211,662,443
Net assets value per unit (Class Currency)	1.158	1.565

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	United Global Quality Growth Fund			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.540	2.088	1.331	1.871
Effect of distribution payable	-	-	0.004	0.005
Effect of (over)/under provision of tax	-	0.001	-	0.001
Net assets attributable to unitholders for issuing/redeeming per unit	1.540	2.089	1.335	1.877
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.540	2.089	1.335	1.877

	United Global Quality Growth Fund			
	Class USD Acc		Class USD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	2.196	2.977	1.796	2.524
Effect of distribution payable	-	-	0.006	0.008
Effect of (over)/under provision of tax	-	0.001	-	0.001
Net assets attributable to unitholders for issuing/redeeming per unit	2.196	2.978	1.802	2.533
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.637	2.209	1.343	1.879

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Quality Growth Fund			
	Class SGD Acc (Hedged)		Class SGD Dist (Hedged)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.170	1.591	0.980	1.380
Effect of distribution payable	-	-	0.003	0.004
Effect of (over)/under provision of tax	-	-	-	0.001
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.170</u>	<u>1.591</u>	<u>0.983</u>	<u>1.385</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.170</u>	<u>1.591</u>	<u>0.983</u>	<u>1.385</u>

	United Global Quality Growth Fund			
	Class B SGD Acc		Class C SGD Acc (Hedged)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.287	1.739	1.269	1.716
Effect of (over)/under provision of tax	-	0.001	-	0.001
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.287</u>	<u>1.740</u>	<u>1.269</u>	<u>1.717</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.287</u>	<u>1.740</u>	<u>1.269</u>	<u>1.717</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Global Quality Growth Fund Class Z USD Dist	
	2022	2021
	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.554	2.111
Effect of distribution payable	-	0.006
Effect of (over)/under provision of tax	-	<u>0.001</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.554</u>	<u>2.118</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.158</u>	<u>1.571</u>

As at 31 December 2021, effect of (over)/under provision of tax for Class SGD Acc (Hedged) is less than 0.001.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Enhanced Growth Select			
	Class A SGD Acc*		Class T USD Acc*	
	2022	2021	2022	2021
Units at the beginning of the financial year/period	41,882,631	-	426,260	-
Units created	9,485,813	53,565,913	31,241	426,260
Units cancelled	(10,874,526)	(11,683,282)	(110,272)	-
Units at the end of the financial year/period	40,493,918	41,882,631	347,229	426,260
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	32,055,107	45,122,087	33,210,258	55,485,528
Net assets value per unit (SGD equivalent)	0.791	1.077	95.643	130.168
Net assets attributable to unitholders (Class Currency)	32,055,107	45,122,087	24,761,600	41,156,791
Net assets value per unit (Class Currency)	0.791	1.077	71.311	96.553

* Prior year disclosure for Class A SGD Acc is covering the period from 12 November 2020 (date of inception) to 31 December 2021 and for Class T USD Acc covering the period from 15 November 2021 (date of inception) to 31 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year/period end date is prepared below:

	United Enhanced Growth Select			
	Class A SGD Acc*		Class T USD Acc*	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.791	1.077	95.643	130.168
Effect of (over)/under provision of tax	-	0.005	-	0.568
Effect of valuation adjustment**	0.001	(0.001)	0.069	(0.082)
Net assets attributable to unitholders for issuing/redeeming per unit	0.792	1.081	95.712	130.654
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	0.792	1.081	71.363	96.913

* Prior year disclosure for Class A SGD Acc is covering the period from 12 November 2020 (date of inception) to 31 December 2021 and for Class T USD Acc covering the period from 15 November 2021 (date of inception) to 31 December 2021.

** The valuation adjustment was due to some of the Investee Funds' prices as of 31 December 2021 were available at a later date.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

	United Enhanced Income Select	
	Class A SGD Dist (Hedged)	
	2022	For the financial period from 12 November 2020 (date of inception) to 31 December 2021
Units at the beginning of the financial year/period	102,006,586	-
Units created	13,287,633	110,449,066
Units cancelled	(31,144,310)	(8,442,480)
Units at the end of the financial year/period	<u>84,149,909</u>	<u>102,006,586</u>
	\$	\$
Net assets attributable to unitholders	70,878,558	108,143,042
Net assets value per unit	0.842	1.060

Distributions are accrued for at the financial year/period end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year/period end date is prepared below:

	United Enhanced Income Select	
	Class A SGD Dist (Hedged)	
	2022	For the financial period from 12 November 2020 (date of inception) to 31 December 2021
	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.842	1.060
Effect of distribution payable	0.002	0.003
Net assets attributable to unitholders for issuing/redeeming per unit	0.844	1.063

9 Financial risk management

The Sub-Funds' activities expose them to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of financial instruments such as equity investments, fixed interest investments, investments in open-ended collective investment schemes which are also managed by the Manager, investments into other funds and cash. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Funds' investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Funds may be hedged using derivative strategies.

(i) Foreign exchange risk

The Sub-Funds have monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Funds.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The tables below summarise the Sub-Funds' exposures to foreign currencies at the end of the financial year.

United Income Focus Trust

As at 31 December 2022

	USD \$	EUR \$	HKD \$	JPY \$
Assets				
Portfolio of investments	426,337,828	63,701,368	12,902,838	14,262,806
Sales awaiting settlement	3,981,206	-	-	-
Receivables	230,005	-	-	32,931
Cash and bank balances	19,046,878	56,233	9	-
Margin accounts	12,889,553	(2,073,473)	218,133	380,958
Financial derivatives at fair value (excluding foreign currency contracts)	2,004,201	2,623,664	-	-
Total Assets	464,489,671	64,307,792	13,120,980	14,676,695
Liabilities				
Purchases awaiting settlement	-	42,908	-	-
Payables	281,948	607	-	5,013
Payable for margin accounts	939,172	-	-	-
Distribution payable	443,917	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	432,563	246,176	48,570	512,125
Total Liabilities	2,097,600	289,691	48,570	517,138
Net Assets	462,392,071	64,018,101	13,072,410	14,159,557
Foreign currency contracts (notional value)	(131,279,270)	(64,647,842)	(14,655,393)	(14,986,407)
Net currency exposure	331,112,801	(629,741)	(1,582,983)	(826,850)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust

As at 31 December 2022

	GBP \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	26,086,504	2,271,706	38,143,735	583,706,785
Sales awaiting settlement	-	-	-	3,981,206
Receivables	65,259	390,496	121,860	840,551
Cash and bank balances	125,896	285,556	105,025	19,619,597
Margin accounts	(490,017)	-	327,216	11,252,370
Financial derivatives at fair value (excluding foreign currency contracts)	569,393	-	31,829	5,229,087
Total Assets	26,357,035	2,947,758	38,729,665	624,629,596
Liabilities				
Purchases awaiting settlement	-	-	78,413	121,321
Payables	5,004	5,973,457	28,727	6,294,756
Payable for margin accounts	-	-	-	939,172
Distribution payable	-	2,130,492	-	2,574,409
Financial derivatives at fair value (excluding foreign currency contracts)	10,906	-	571,530	1,821,870
Total Liabilities	15,910	8,103,949	678,670	11,751,528
Net Assets	26,341,125	(5,156,191)	38,050,995	
Foreign currency contracts (notional value)	(27,945,610)	273,471,000	(19,956,478)	
Net currency exposure	(1,604,485)	268,314,809	18,094,517	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust
As at 31 December 2021

	USD \$	EUR \$	HKD \$	JPY \$
Assets				
Portfolio of investments	755,529,683	49,298,614	15,102,854	24,594,606
Sales awaiting settlement	13,476	-	-	-
Receivables	412,018	15	14,296	42,436
Cash and bank balances	22,927,668	26,058	9	-
Margin accounts	24,954,617	(255,242)	34,480	(577,818)
Financial derivatives at fair value (excluding foreign currency contracts)	<u>1,303,905</u>	<u>1,742,440</u>	<u>-</u>	<u>684,225</u>
Total Assets	<u>805,141,367</u>	<u>50,811,885</u>	<u>15,151,639</u>	<u>24,743,449</u>
Liabilities				
Purchases awaiting settlement	99,082	-	-	-
Payables	287,961	773	-	6,436
Payable for margin accounts	-	134	-	-
Distribution payable	760,543	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	<u>5,930,711</u>	<u>2,868,137</u>	<u>65,070</u>	<u>99,149</u>
Total Liabilities	<u>7,078,297</u>	<u>2,869,044</u>	<u>65,070</u>	<u>105,585</u>
Net Assets	798,063,070	47,942,841	15,086,569	24,637,864
Foreign currency contracts (notional value)	<u>(253,814,173)</u>	<u>(50,531,061)</u>	<u>(21,128,224)</u>	<u>(27,723,144)</u>
Net currency exposure	<u>544,248,897</u>	<u>(2,588,220)</u>	<u>(6,041,655)</u>	<u>(3,085,280)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust
As at 31 December 2021

	GBP \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	36,133,846	2,287,214	69,912,554	952,859,371
Sales awaiting settlement	-	-	-	13,476
Receivables	76,568	4,689,004	49,649	5,283,986
Cash and bank balances	38,209	5,839,211	42,575	28,873,730
Margin accounts	178,492	-	(387,405)	23,947,124
Financial derivatives at fair value (excluding foreign currency contracts)	31,261	-	498,555	4,260,386
Total Assets	<u>36,458,376</u>	<u>12,815,429</u>	<u>70,115,928</u>	<u>1,015,238,073</u>
Liabilities				
Purchases awaiting settlement	-	-	-	99,082
Payables	174	6,178,398	17,958	6,491,700
Payable for margin accounts	-	-	-	134
Distribution payable	-	3,736,852	-	4,497,395
Financial derivatives at fair value (excluding foreign currency contracts)	78,755	-	52,394	9,094,216
Total Liabilities	<u>78,929</u>	<u>9,915,250</u>	<u>70,352</u>	<u>20,182,527</u>
Net Assets	36,379,447	2,900,179	70,045,576	
Foreign currency contracts (notional value)	<u>(34,960,656)</u>	<u>422,020,657</u>	<u>(33,863,399)</u>	
Net currency exposure	<u>1,418,791</u>	<u>424,920,836</u>	<u>36,182,177</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

United Global Stable Select Equity Fund

As at 31 December 2022

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	14,570,648	2,047,290	2,970,638	309,762	925,172	-	5,128,097	25,951,607
Receivables	26,421	-	-	-	6,518	3,496	3,238	39,673
Cash and bank balances	12,450	-	168,565	1	94	192,181	2,964	376,255
Total Assets	<u>14,609,519</u>	<u>2,047,290</u>	<u>3,139,203</u>	<u>309,763</u>	<u>931,784</u>	<u>195,677</u>	<u>5,134,299</u>	<u>26,367,535</u>
Liabilities								
Payables	7,965	-	-	-	-	45,780	812	54,557
Total Liabilities	<u>7,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,780</u>	<u>812</u>	<u>54,557</u>
Net Assets	14,601,554	2,047,290	3,139,203	309,763	931,784	149,897	5,133,487	
Foreign currency contracts (notional value)	(5,664)	-	-	-	-	5,664	-	
Net currency exposure	<u>14,595,890</u>	<u>2,047,290</u>	<u>3,139,203</u>	<u>309,763</u>	<u>931,784</u>	<u>155,561</u>	<u>5,133,487</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Stable Select Equity Fund
As at 31 December 2021

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	48,153,886	5,916,532	8,435,616	941,144	5,836,287	-	15,958,873	85,242,338
Receivables	30,926	-	-	19,367	24,868	19,811	22,803	117,775
Cash and bank balances	<u>12,310</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>107</u>	<u>542,293</u>	<u>2,251</u>	<u>556,962</u>
Total Assets	<u>48,197,122</u>	<u>5,916,532</u>	<u>8,435,616</u>	<u>960,512</u>	<u>5,861,262</u>	<u>562,104</u>	<u>15,983,927</u>	<u>85,917,075</u>
Liabilities								
Payables	<u>9,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,767</u>	<u>5,330</u>	<u>103,445</u>
Total Liabilities	<u>9,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,767</u>	<u>5,330</u>	<u>103,445</u>
Net Assets	48,187,774	5,916,532	8,435,616	960,512	5,861,262	473,337	15,978,597	
Foreign currency contracts (notional value)	<u>(5,365)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,365</u>	<u>-</u>	
Net currency exposure	<u>48,182,409</u>	<u>5,916,532</u>	<u>8,435,616</u>	<u>960,512</u>	<u>5,861,262</u>	<u>478,702</u>	<u>15,978,597</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

United Global Quality Growth Fund

As at 31 December 2022

	USD	EUR	CHF	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	693,457,954	137,479,280	28,827,891	42,664,301	73,591,903	-	57,031,607	1,033,052,936
Sales awaiting settlement	5,873,652	-	-	-	-	-	(496)	5,873,156
Receivables	8,994,600	-	-	-	-	664,254	13,066	9,671,920
Cash and bank balances	18,544,540	228,330	-	-	171	3,538,705	28,488	22,340,234
Total Assets	726,870,746	137,707,610	28,827,891	42,664,301	73,592,074	4,202,959	57,072,665	1,070,938,246
Liabilities								
Purchases awaiting settlement	-	371,096	-	1,024,427	-	-	-	1,395,523
Payables	223,292	-	-	-	-	5,299,478	2,005	5,524,775
Distribution payable	426,405	-	-	-	-	884,838	-	1,311,243
Total Liabilities	649,697	371,096	-	1,024,427	-	6,184,316	2,005	8,231,541
Net Assets	726,221,049	137,336,514	28,827,891	41,639,874	73,592,074	(1,981,357)	57,070,660	
Foreign currency contracts (notional value)	(287,857,186)	144,233	-	1,030,953	-	286,682,000	-	
Net currency exposure	438,363,863	137,480,747	28,827,891	42,670,827	73,592,074	284,700,643	57,070,660	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Quality Growth Fund
As at 31 December 2021

	USD	EUR	CHF	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	940,950,065	121,026,209	79,543,194	100,607,675	34,975,511	-	190,593,363	1,467,696,017
Sales awaiting settlement	-	-	-	-	-	-	2,043,674	2,043,674
Receivables	10,657,698	-	-	-	622,093	6,256,700	213,461	17,749,952
Cash and bank balances	7,305,909	23	-	-	-	22,138,543	1,282,848	30,727,323
Total Assets	<u>958,913,672</u>	<u>121,026,232</u>	<u>79,543,194</u>	<u>100,607,675</u>	<u>35,597,604</u>	<u>28,395,243</u>	<u>194,133,346</u>	<u>1,518,216,966</u>
Liabilities								
Purchases awaiting settlement	2,495,040	-	-	1,126,494	392,089	-	427,821	4,441,444
Payables	4,162,634	-	-	-	92,642	6,506,594	68,262	10,830,132
Distribution payable	1,485,713	-	-	-	-	1,359,286	-	2,844,999
Total Liabilities	<u>8,143,387</u>	<u>-</u>	<u>-</u>	<u>1,126,494</u>	<u>484,731</u>	<u>7,865,880</u>	<u>496,083</u>	<u>18,116,575</u>
Net Assets	950,770,285	121,026,232	79,543,194	99,481,181	35,112,873	20,529,363	193,637,263	
Foreign currency contracts (notional value)	(409,394,413)	-	-	1,129,936	391,874	407,444,500	428,103	
Net currency exposure	<u>541,375,872</u>	<u>121,026,232</u>	<u>79,543,194</u>	<u>100,611,117</u>	<u>35,504,747</u>	<u>427,973,863</u>	<u>194,065,366</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Enhanced Growth Select

As at 31 December 2022

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	18,971,798	43,515,534	62,487,332
Receivables	-	126,045	126,045
Cash and bank balances	<u>1,528,767</u>	<u>1,318,866</u>	<u>2,847,633</u>
Total Assets	<u>20,500,565</u>	<u>44,960,445</u>	<u>65,461,010</u>
Liabilities			
Payables	-	<u>195,645</u>	<u>195,645</u>
Total Liabilities	<u>-</u>	<u>195,645</u>	<u>195,645</u>
Net currency exposure	<u>20,500,565</u>	<u>44,764,800</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Enhanced Income Select

As at 31 December 2022

	USD \$	SGD \$	Others \$	Total \$
Assets				
Portfolio of investments	11,609,854	58,387,541	-	69,997,395
Receivables	-	180,297	-	180,297
Cash and bank balances	<u>174,190</u>	<u>1,107,017</u>	<u>116</u>	<u>1,281,323</u>
Total Assets	<u>11,784,044</u>	<u>59,674,855</u>	<u>116</u>	<u>71,459,015</u>
Liabilities				
Payables	-	629,610	-	629,610
Distribution payable	<u>-</u>	<u>207,172</u>	<u>-</u>	<u>207,172</u>
Total Liabilities	<u>-</u>	<u>836,782</u>	<u>-</u>	<u>836,782</u>
Net Assets	11,784,044	58,838,073	116	
Foreign currency contracts (notional value)	<u>(11,675,000)</u>	<u>11,675,000</u>	<u>-</u>	
Net currency exposure	<u>109,044</u>	<u>70,513,073</u>	<u>116</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Income Focus Trust

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Sub-Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 December 2022 and 2021. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

United Income Focus Trust

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	5	7,845,908	4	10,419,193
JPY	7	1,056,276	6	1,660,793
EUR	5	1,013,085	4	1,426,007
GBP	8	1,742,259	7	2,090,097
HKD	5	724,291	4	845,780

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Stable Select Equity Fund

United Global Quality Growth Fund

United Enhanced Growth Select

United Enhanced Income Select

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Funds' net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets, except for the following:

United Global Quality Growth Fund

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	5	12,754,705	4	15,982,968

United Enhanced Growth Select

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	5	76,438	n/a	n/a

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Enhanced Income Select

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	5	575,040	n/a	n/a

(ii) Price risk

The COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

The table below summarises the impact of increases/decreases from the Sub-Funds' investments in equities and Investee Funds on the Sub-Funds' net assets attributable to unitholders at 31 December 2022 and 2021. The analysis is based on the assumption that the index components within the benchmark and the prices of the Investee Funds increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Sub-Funds' investments and the Investee Funds moved according to the historical correlation with the index.

Benchmark component	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
United Income Focus Trust				
35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged)	20	62,823,108	20	70,030,551
United Global Stable Select Equity Fund				
MSCI AC World Index	20	4,443,445	20	12,237,987

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

Benchmark component	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
United Global Quality Growth Fund				
MSCI AC World Index	20	188,588,211	20	251,861,729
United Enhanced Growth Select				
MSCI AC World Index	20	9,862,433	20	20,622,090
United Enhanced Income Select				
50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate	20	13,156,305	20	18,651,934

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

United Income Focus Trust

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Fund holds interest bearing securities that expose the Sub-Fund to fair value interest rate risk. The Sub-Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Sub-Fund's securities by varying degrees. The Sub-Fund's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed interest securities to changes in market interest rates.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The tables below summarise the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and trading liabilities at fair value, categorised by interest rate types.

	United Income Focus Trust			Total
	Variable rates	Fixed rate	Non-interest bearing	
	\$	\$	\$	
As at 31 December 2022				
Assets				
Portfolio of investments	50,044,601	248,833,149	284,829,035	583,706,785
Sales awaiting settlement	-	-	3,981,206	3,981,206
Receivables	-	-	840,792	840,792
Cash and bank balances	19,619,597	-	-	19,619,597
Margin accounts	11,252,370	-	-	11,252,370
Financial derivatives at fair value	-	2,258,876	13,243,300	15,502,176
Total Assets	<u>80,916,568</u>	<u>251,092,025</u>	<u>302,894,333</u>	<u>634,902,926</u>
Liabilities				
Purchases awaiting settlement	-	-	121,321	121,321
Payables	-	-	6,294,756	6,294,756
Payable for margin accounts	939,172	-	-	939,172
Distribution payable	-	-	2,574,409	2,574,409
Financial derivatives at fair value	-	769,110	1,903,489	2,672,599
Total Liabilities	<u>939,172</u>	<u>769,110</u>	<u>10,893,975</u>	<u>12,602,257</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rates \$	United Income Focus Trust Fixed rate \$	Non-interest bearing \$	Total \$
As at 31 December 2021				
Assets				
Portfolio of investments	51,549,635	435,598,372	465,711,364	952,859,371
Sales awaiting settlement	-	-	13,476	13,476
Receivables	-	-	5,283,986	5,283,986
Cash and bank balances	28,873,730	-	-	28,873,730
Margin accounts	23,947,124	-	-	23,947,124
Financial derivatives at fair value	-	2,184,694	5,760,188	7,944,882
Total Assets	<u>104,370,489</u>	<u>437,783,066</u>	<u>476,769,014</u>	<u>1,018,922,569</u>
Liabilities				
Purchases awaiting settlement	-	-	99,082	99,082
Payables	-	-	6,491,700	6,491,700
Payable for margin accounts	134	-	-	134
Distribution payable	-	-	4,497,395	4,497,395
Financial derivatives at fair value	-	1,823,438	8,707,353	10,530,791
Total Liabilities	<u>134</u>	<u>1,823,438</u>	<u>19,795,530</u>	<u>21,619,102</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 31 December 2022 and 2021, should interest rates have lowered or risen by the respective basis points ("bps") as disclosed below with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the year would be as follows:

	2022		2021
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps
			Net impact to net assets attributable to unitholders \$
United Income Focus Trust	50	6,096,715	50
			19,096,004

The Sub-Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of changes on the earnings of certain companies in which the Sub-Fund invests and impact on the valuation of certain over-the-counter derivative products that use market interest rates as an input. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Sub-Fund's net assets attributable to unitholders of future movements in interest rates.

United Global Stable Select Equity Fund

United Global Quality Growth Fund

United Enhanced Growth Select

United Enhanced Income Select

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates in the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

Other than cash and bank balances which are at short term market interest rates, and therefore subject to insignificant interest rate risk, the Sub-Funds' financial assets and liabilities are largely non-interest bearing.

Hence, no sensitivity analysis has been presented separately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(b) Liquidity risk

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and bank balances and that they are able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Sub-Funds' investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges. The Sub-Funds' investments in the Investee Funds are considered to be readily realisable as the net asset value is struck daily, and units are redeemable on demand at the published price.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	United Income Focus Trust		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2022			
Purchases awaiting settlement	121,321	-	-
Payables	6,294,756	-	-
Payable for margin accounts	939,172	-	-
Distribution payable	2,574,409	-	-
Financial derivatives at fair value			
- Futures	1,585,255	-	-
- Foreign currency contracts	850,729	-	-
- Swaps	-	-	236,615
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2021			
Purchases awaiting settlement	99,082	-	-
Payables	6,491,700	-	-
Payable for margin accounts	134	-	-
Distribution payable	4,497,395	-	-
Financial derivatives at fair value			
- Futures	2,411,258	-	-
- Foreign currency contracts	1,436,575	-	-
- Swaps	-	-	6,682,958

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-Funds' derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statements of Financial Position date to the contractual maturity date.

	United Income Focus Trust		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2022			
Financial derivatives at fair value			
- Futures			
- inflow	98,653,346	-	-
- outflow	(100,238,601)	-	-
- Foreign currency contracts			
- inflow	105,886,267	-	-
- outflow	(106,736,996)	-	-
- Swaps			
- inflow	-	-	28,407,541
- outflow	-	-	(28,644,156)
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2021			
Financial derivatives at fair value			
- Futures			
- inflow	195,970,474	-	-
- outflow	(198,381,732)	-	-
- Foreign currency contracts			
- inflow	140,435,833	-	-
- outflow	(141,872,408)	-	-
- Swaps			
- inflow	-	-	134,805,512
- outflow	-	-	(141,488,470)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Global Stable Select Equity Fund		
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	2,300	-	-
- outflow	(2,307)	-	-

	United Global Quality Growth Fund		
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2022			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	1,175,186	-	-
- outflow	(1,176,902)	-	-

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	32,025,968	-	-
- outflow	(32,104,930)	-	-

There are no financial derivatives in a liability position as at 31 December 2022 for United Global Stable Select Equity Fund.

There are no financial derivatives in a liability position as at 31 December 2022 and 2021 for United Enhanced Growth Select and United Enhanced Income Select.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

As such, the Sub-Funds do not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Sub-Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

The table below analyses the Sub-Fund's investments by credit ratings as rated by Moody's expressed as a percentage of net assets attributable to unitholders. The credit ratings are reviewed regularly.

	United Income Focus Trust			
	Debt securities			
	2022		2021	
	Fixed Rate securities	Floating Rate securities	Fixed Rate securities	Floating Rate securities
A1	2%	-*	2%	-*
A2	2%	1%	2%	1%
A3	4%	1%	3%	-*
Aa2	1%	-	1%	-
Aa3	1%	-	1%	-
Aaa	2%	-	2%	-
B1	2%	-	1%	-
B2	2%	-	1%	-
B3	1%	-	1%	-
Ba1	1%	-	4%	-*
Ba2	2%	-	4%	-*
Ba3	2%	-	2%	-
Baa1	5%	1%	4%	-*
Baa2	4%	2%	6%	1%
Baa3	7%	1%	5%	1%
Ca	-	-	-	-*
Caa1	-*	-	-*	-
Caa2	-*	-	-*	-
Non-rated	4%	1%	4%	1%

* denotes amount less than 1%

All transactions in listed securities are settled/paid upon delivery and transacted with approved counterparties using an approved list of brokers that is regularly assessed and updated by the Manager. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

In order to monitor the credit quality of the “Non-rated” underlying debt securities, the Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The non-rated securities comprise of debt securities issued by companies from various countries.

Credit risk also arises from cash and bank balances, margin accounts and derivative positions held with financial institutions. The tables below summarise the credit rating of banks and custodians in which the Sub-Funds’ assets are held as at 31 December 2022 and 2021.

The credit ratings are based on the Viability ratings published by Fitch.

United Income Focus Trust

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
Morgan Stanley & Co. International Plc	a+	a

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United Income Focus Trust

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Counterparties of foreign currency contracts		
Australia and New Zealand Banking Group	a+	a+
Bank of America	aa-	aa-
Barclays Bank	a	a
BNP Paribas	a+	a+
Credit Suisse International	n/a*	a-
Goldman Sachs	a	a
NatWest Markets PLC	non-rated	n/a*
Northern Trust Company	aa-	aa-
Standard Chartered Bank	a	a
State Street Bank and Trust Company	aa-	aa-
United Overseas Bank Limited	aa-	aa-
Westpac Banking Corporation	a+	a+
Counterparty of futures		
Morgan Stanley & Co. International Plc	a+	a
Counterparty of swaps		
JP Morgan Chase Bank NA	aa-	aa-

* *The Sub-Fund has no exposure to the counterparties as at 31 December 2022 or 2021.*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United Global Stable Select Equity Fund

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-

United Global Quality Growth Fund

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparties of foreign currency contracts		
Australia and New Zealand Banking Group	a+	a+
Barclays Bank	a	n/a*
BNP Paribas	a+	a+
JP Morgan Chase Bank NA	aa-	aa-
Northern Trust Company	aa-	aa-
Standard Chartered Bank	n/a*	a
State Street Bank and Trust Company	aa-	aa-
Westpac Banking Corp	a+	a+
United Overseas Bank Limited	aa-	n/a*

* The Sub-Fund has no exposure to the counterparties as at 31 December 2022 or 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United Enhanced Growth Select

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-

United Enhanced Income Select

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-

Counterparties of foreign currency contracts

Australia and New Zealand Banking Group	a+	n/a*
State Street Bank and Trust Company	aa-	n/a*
Westpac Banking Corporation	a+	n/a*

* *The Sub-Fund has no exposure to the counterparties as at 31 December 2021.*

The maximum exposure to credit risk at the financial year/period end date is the carrying amount of the portfolio of investments, cash and bank balances and margin accounts as presented in Statements of Financial Position.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy, the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

	United Income Focus Trust			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2022				
Assets				
Portfolio of investments				
- Quoted bonds	-	302,815,736	-	302,815,736
- Quoted equities	252,254,286	-	-	252,254,286
- Quoted unit trusts	28,636,763	-	-	28,636,763
Financial derivatives at fair value	<u>4,063,451</u>	<u>11,438,725</u>	-	<u>15,502,176</u>
Total	<u>284,954,500</u>	<u>314,254,461</u>	-	<u>599,208,961</u>
Liabilities				
Financial derivatives at fair value	<u>1,585,255</u>	<u>1,087,344</u>	-	<u>2,672,599</u>
Total	<u>1,585,255</u>	<u>1,087,344</u>	-	<u>2,672,599</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2021				
Assets				
Portfolio of investments				
- Quoted bonds	-	492,853,801	-	492,853,801
- Quoted equities	422,607,116	-	-	422,607,116
- Quoted unit trusts	37,398,454	-	-	37,398,454
Financial derivatives at fair value	<u>4,260,386</u>	<u>3,684,496</u>	-	<u>7,944,882</u>
Total	<u>464,265,956</u>	<u>496,538,297</u>	-	<u>960,804,253</u>
Liabilities				
Financial derivatives at fair value	<u>2,411,258</u>	<u>8,119,533</u>	-	<u>10,530,791</u>
Total	<u>2,411,258</u>	<u>8,119,533</u>	-	<u>10,530,791</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Global Stable Select Equity Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2022				
Assets				
Portfolio of investments				
- Quoted equities	25,951,607	-	-	25,951,607
Financial derivatives at fair value	-	6	-	6
Total	<u>25,951,607</u>	<u>6</u>	<u>-</u>	<u>25,951,613</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2021				
Assets				
Portfolio of investments				
- Quoted equities	85,242,338	-	-	85,242,338
Financial derivatives at fair value	-	23	-	23
Total	<u>85,242,338</u>	<u>23</u>	<u>-</u>	<u>85,242,361</u>
Liabilities				
Financial derivatives at fair value	-	7	-	7
Total	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Global Quality Growth Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2022				
Assets				
Portfolio of investments				
- Quoted equities	1,033,052,936	-	-	1,033,052,936
Financial derivatives at fair value	-	8,206,692	-	8,206,692
Total	<u>1,033,052,936</u>	<u>8,206,692</u>	-	<u>1,041,259,628</u>
Liabilities				
Financial derivatives at fair value	-	1,716	-	1,716
Total	-	<u>1,716</u>	-	<u>1,716</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2021				
Assets				
Portfolio of investments				
- Quoted equities	1,467,696,017	-	-	1,467,696,017
Financial derivatives at fair value	-	3,574,167	-	3,574,167
Total	<u>1,467,696,017</u>	<u>3,574,167</u>	-	<u>1,471,270,184</u>
Liabilities				
Financial derivatives at fair value	-	78,962	-	78,962
Total	-	<u>78,962</u>	-	<u>78,962</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Enhanced Growth Select			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2022				
Assets				
Portfolio of investments				
- Quoted unit trusts	<u>62,487,332</u>	-	-	<u>62,487,332</u>
Total	<u>62,487,332</u>	-	-	<u>62,487,332</u>

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
	As at 31 December 2021			
Assets				
Portfolio of investments				
- Quoted unit trusts	<u>99,259,193</u>	-	-	<u>99,259,193</u>
Total	<u>99,259,193</u>	-	-	<u>99,259,193</u>

	United Enhanced Income Select			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2022				
Assets				
Portfolio of investments				
- Quoted unit trusts	<u>69,997,395</u>	-	-	<u>69,997,395</u>
Financial derivatives at fair value	-	<u>256,325</u>	-	<u>256,325</u>
Total	<u>69,997,395</u>	<u>256,325</u>	-	<u>70,253,720</u>

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
	As at 31 December 2021			
Assets				
Portfolio of investments				
- Quoted unit trusts	<u>106,254,610</u>	-	-	<u>106,254,610</u>
Total	<u>106,254,610</u>	-	-	<u>106,254,610</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

Investment whose values are based on quoted market prices in active markets and therefore classified within Level 1, include quoted equities and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net assets value are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment grade corporate and government bonds and over-the-counter derivatives.

Except for cash and bank balances and margin accounts which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2022 and 2021 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

United Income Focus Trust

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	11,143,802	-	11,143,802	(362,582)	(929,022)	9,852,198
Total	11,143,802	-	11,143,802	(362,582)	(929,022)	9,852,198
31 December 2021						
Derivative financial instruments	3,319,289	-	3,319,289	(223,175)	-	3,096,114
Total	3,319,289	-	3,319,289	(223,175)	-	3,096,114

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Income Focus Trust

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	956,457	-	956,457	(362,582)	-	593,875
Total	<u>956,457</u>	<u>-</u>	<u>956,457</u>	<u>(362,582)</u>	<u>-</u>	<u>593,875</u>
31 December 2021						
Derivative financial instruments	7,809,058	-	7,809,058	(223,175)	(6,682,958)	902,925
Total	<u>7,809,058</u>	<u>-</u>	<u>7,809,058</u>	<u>(223,175)</u>	<u>(6,682,958)</u>	<u>902,925</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Stable Select Equity Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	6	-	6	-	-	6
Total	6	-	6	-	-	6
31 December 2021						
Derivative financial instruments	23	-	23	(7)	-	16
Total	23	-	23	(7)	-	16

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Stable Select Equity Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2021						
Derivative financial instruments	7	-	7	(7)	-	-
Total	7	-	7	(7)	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Quality Growth Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	8,206,692	-	8,206,692	-	-	8,206,692
Total	8,206,692	-	8,206,692	-	-	8,206,692
31 December 2021						
Derivative financial instruments	3,574,167	-	3,574,167	(47,639)	-	3,526,528
Total	3,574,167	-	3,574,167	(47,639)	-	3,526,528

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Global Quality Growth Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	1,716	-	1,716	-	-	1,716
Total	1,716	-	1,716	-	-	1,716
31 December 2021						
Derivative financial instruments	78,962	-	78,962	(47,639)	-	31,323
Total	78,962	-	78,962	(47,639)	-	31,323

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities (continued)

United Enhanced Income Select

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2022						
Derivative financial instruments	256,325	-	256,325	-	-	256,325
Total	256,325	-	256,325	-	-	256,325
31 December 2021						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

10 Structured entities

United Income Focus Trust

United Enhanced Growth Select

United Enhanced Income Select

The Sub-Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, their strategy and the overall quality of the respective Investee Fund's manager. The Investee Funds' portfolio managers are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

10 Structured entities (continued)

The Sub-Funds have the right to request redemption of its investments in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within “Portfolio of Investments” in the Statements of Financial Position.

The Sub-Funds’ holdings in an Investee Fund, as a percentage of the Investee Fund’s total net asset value, will vary from time to time, dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund’s total units in issue.

The Sub-Funds’ maximum exposure to loss from their interests in the Investee Funds is equal to the total fair value of their investments in Investee Funds.

Once the Sub-Funds have disposed of their shares in an Investee Fund, the Sub-Funds cease to be exposed to any risk from it.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

11 Related party transactions

(a) The Manager and the Trustee of the Sub-Funds are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee, valuation fee and administration fee are paid to the Manager for the financial year. Management fee rebates are received from the Manager in respect of the Investee Fund that is managed by the Manager. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

There is no management fee for United Global Stable Select Equity Fund for the financial year ended 31 December 2022 and 31 December 2021.

These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial year, the Sub-Funds maintained the following accounts with their related parties:

	United Income Focus Trust		United Global Stable Select Equity Fund			
	2022	2021	2022	2021		
	\$	\$	\$	\$		
State Street Bank and Trust Company, Singapore Branch						
Cash and bank balances	19,619,597	28,873,730	376,255	556,962		
	United Global Quality Growth Fund		United Enhanced Growth Select		United Enhanced Income Select	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch						
Cash and bank balances	22,340,234	30,727,323	2,847,633	1,559,905	1,281,323	2,044,372

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

11 Related party transactions (continued)

(c) The following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties:

	United Income Focus Trust		United Global Stable Select Equity Fund			
	2022	2021	2022	2021		
	\$	\$	\$	\$		
State Street Bank and Trust Company, Singapore Branch						
Interest income	57,749	-	27	-		
Interest expense	-	15,067	-	-		
United Overseas Bank Limited						
Bank charges	33,333	67,633	1,147	113		
	United Global Quality Growth Fund		United Enhanced Growth Select		United Enhanced Income Select	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
				For the financial period from 12 November 2020 (date of inception) to 31 December 2021		For the financial period from 12 November 2020 (date of inception) to 31 December 2021
State Street Bank and Trust Company, Singapore Branch						
Interest income	56,628	-	1,416	-	148	-
Interest expense	-	840	-	-	-	-
United Overseas Bank Limited						
Bank charges	42,817	78,061	10,912	6,190	14,315	4,439

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios

United Enhanced Growth Select

Prior year disclosure for Class A SGD Acc is covering the period from 12 November 2020 (date of inception) to 31 December 2021 and for Class T USD Acc covering the period from 15 November 2021 (date of inception) to 31 December 2021.

United Enhanced Income Select

Prior year disclosure for Class A SGD Dist (Hedged) is covering the period from 12 November 2020 (date of inception) to 31 December 2021.

	United Income Focus Trust	
	2022	2021
	\$	\$
Class SGD Acc		
Total operating expenses	161,735	188,712
Average daily net assets value	9,652,440	11,748,621
Expense ratio ¹	1.68%	1.61%
Class SGD Dist		
Total operating expenses	3,801,849	5,161,141
Average daily net assets value	225,592,875	321,112,171
Expense ratio ¹	1.69%	1.61%
Class USD Acc		
Total operating expenses	81,708	102,663
Average daily net assets value	4,881,819	6,380,331
Expense ratio ¹	1.67%	1.61%
Class USD Dist		
Total operating expenses	2,144,337	4,517,105
Average daily net assets value	127,113,481	280,794,264
Expense ratio ¹	1.69%	1.61%

¹ 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios (continued)

	United Income Focus Trust	
	2022	2021
	\$	\$
Class SGD Acc (Hedged)		
Total operating expenses	105,324	135,020
Average daily net assets value	6,277,525	8,379,381
Expense ratio ¹	1.68%	1.61%
Class SGD Dist (Hedged)		
Total operating expenses	5,880,241	7,818,084
Average daily net assets value	349,089,918	486,491,900
Expense ratio ¹	1.68%	1.61%
Class P USD Dist (Tactical Hedged)		
Total operating expenses	439,760	416,807
Average daily net assets value	47,665,371	48,875,322
Expense ratio ¹	0.92%	0.85%
Lower of total value of purchases or sales	453,414,252	794,299,070
Average daily net assets value	770,273,429	1,163,781,990
Turnover ratio ²	58.86%	68.25%

¹ 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

² 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 assets value.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios (continued)

	United Global Stable Select Equity Fund	
	2022	2021
	\$	\$
Total operating expenses	158,019	206,753
Average daily net assets value	<u>41,320,343</u>	<u>76,051,787</u>
Expense ratio ¹	<u>0.38%</u>	<u>0.27%</u>
Lower of total value of purchases or sales	72,560,529	137,628,585
Average daily net assets value	<u>41,320,343</u>	<u>76,051,787</u>
Turnover ratio ²	<u>175.60%</u>	<u>180.97%</u>

¹ 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

² 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 assets value.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios (continued)

	United Global Quality Growth Fund	
	2022	2021
	\$	\$
Class SGD Acc		
Total operating expenses	1,040,787	1,021,349
Average daily net assets value	<u>57,350,532</u>	<u>55,898,664</u>
Expense ratio ¹	<u>1.81%</u>	<u>1.83%</u>
Class SGD Dist		
Total operating expenses	3,154,819	2,854,930
Average daily net assets value	<u>174,106,270</u>	<u>156,615,314</u>
Expense ratio ¹	<u>1.81%</u>	<u>1.82%</u>
Class USD Acc		
Total operating expenses	3,813,736	3,908,484
Average daily net assets value	<u>211,603,989</u>	<u>213,041,280</u>
Expense ratio ¹	<u>1.80%</u>	<u>1.83%</u>
Class USD Dist		
Total operating expenses	3,028,462	2,768,693
Average daily net assets value	<u>167,457,479</u>	<u>152,648,434</u>
Expense ratio ¹	<u>1.81%</u>	<u>1.81%</u>
Class SGD Acc (Hedged)		
Total operating expenses	1,113,385	991,436
Average daily net assets value	<u>61,905,629</u>	<u>54,228,444</u>
Expense ratio ¹	<u>1.80%</u>	<u>1.83%</u>
Class SGD Dist (Hedged)		
Total operating expenses	3,399,012	3,079,139
Average daily net assets value	<u>187,420,953</u>	<u>170,183,680</u>
Expense ratio ¹	<u>1.81%</u>	<u>1.81%</u>

¹ 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios (continued)

	United Global Quality Growth Fund	
	2022	2021
	\$	\$
Class B SGD Acc		
Total operating expenses	157,303	368,845
Average daily net assets value	<u>11,400,252</u>	<u>28,375,200</u>
Expense ratio ¹	<u>1.38%</u>	<u>1.30%</u>
Class C SGD Acc (Hedged)		
Total operating expenses	1,128,940	1,434,529
Average daily net assets value	<u>89,069,351</u>	<u>108,789,171</u>
Expense ratio ¹	<u>1.27%</u>	<u>1.32%</u>
Class Z USD Dist		
Total operating expenses	519,407	523,620
Average daily net assets value	<u>276,562,975</u>	<u>216,540,990</u>
Expense ratio ¹	<u>0.19%</u>	<u>0.24%</u>
Lower of total value of purchases or sales	1,726,431,566	1,048,183,078
Average daily net assets value	<u>1,236,877,430</u>	<u>1,156,321,177</u>
Turnover ratio ²	<u>139.58%</u>	<u>90.65%</u>

1 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

2 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 assets value.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios (continued)

	United Enhanced Growth Select	
	2022	2021
	\$	\$
Class A SGD Acc		
Total operating expenses	(18,666)	(71,725)
Average daily net assets value	36,652,811	31,435,678
Weighted average of the Investee Funds' expense ratio	<u>1.23%</u>	<u>1.83%</u>
Expense ratio (annualised) ¹	<u>1.18%</u>	<u>1.61%</u>
Class T USD Acc		
Total operating expenses	(25,699)	(18,896)
Average daily net assets value	40,507,304	53,290,325
Weighted average of the Investee Funds' expense ratio	<u>1.23%</u>	<u>1.83%</u>
Expense ratio (annualised) ¹	<u>1.17%</u>	<u>1.54%</u>
Lower of total value of purchases or sales	64,443,900	12,346,384
Average daily net assets value	<u>77,160,115</u>	<u>84,726,003</u>
Turnover ratio ²	<u>83.52%</u>	<u>14.57%</u>

¹ 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 financial year/period end was based on total operating expenses divided by the average net assets value respectively for the financial year/period. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

² 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 assets value.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

12 Financial ratios (continued)

	United Enhanced Income Select	
	2022	2021
	\$	\$
Class A SGD Dist (Hedged)		
Total operating expenses	190,792	58,203
Average daily net assets value	86,979,168	55,012,290
Weighted average of the Investee Funds' expense ratio	0.96%	1.41%
Expense ratio (annualised) ¹	1.18%	1.51%
Lower of total value of purchases or sales [#]	60,213,529	106,755,369
Average daily net assets value	86,979,168	55,012,290
Turnover ratio ²	69.23%	194.06%

¹ 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 financial year/period end was based on total operating expenses divided by the average net assets value respectively for the financial year/period. The total operating expenses do not include (where applicable) brokerage and other transactions 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 assets value is based on the daily balances.

[#] There were no sales during the period ended 31 December 2021.

² 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 assets value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

13 Comparative

United Enhanced Growth Select United Enhanced Income Select

The financial statements for the Sub-Funds for the current period are for the financial year ended 31 December 2022. The comparatives are for the financial period from 12 November 2020 (date of inception) to 31 December 2021. The comparative figures for Statements of Total Return, Statements of Movements of Unitholders' Funds and related notes are therefore not comparable.

14 Subsequent event

United Income Focus Trust

Subsequent to the year ended 31 December 2022, Credit Suisse Group AG's ("Credit Suisse") stock price fell sharply leading to a government-backed buyout by UBS Group AG ("UBS"). As at 31 December 2022, the Sub-Fund holds \$4,735,199 of Credit Suisse bonds, which form 0.76% of the Sub-Fund's NAV. As at the date of the financial statements, the Sub-Fund's holdings in Credit Suisse bonds have reduced and represents less than 0.5% of the Sub-Fund's NAV. Management is closely monitoring the development of the situation and its related impact to the Sub-Fund.

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