

United Choice Portfolios

- United Asian Bond Fund
- United E-Commerce Fund
- United Global Dividend Equity Fund
- United Asian High Yield Bond Fund

Semi Annual Report

for the half year ended
31 December 2022



Right By You

United Choice Portfolios

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

MANAGER

UOB Asset Management Ltd

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TRUSTEE

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

A) Fund Performance

Class SGD

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 5 April 2000 Ann Comp Ret
United Asian Bond Fund	-6.00	-6.67	-13.20	-6.85	-2.96	0.61	4.42
Benchmark	-4.72	-4.74	-11.27	-2.64	0.51	3.27	4.93

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

Class USD

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 April 2013 Ann Comp Ret
United Asian Bond Fund	0.50	-3.14	-12.75	-6.77	-3.01	N/A	-0.47
Benchmark	1.93	-1.15	-10.81	-2.56	0.44	N/A	2.27

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

United Asian Bond Fund
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A) Fund Performance (continued)

Class A 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 31 January 2018 Ann Comp Ret
United Asian Bond Fund	0.36	-3.44	-13.03	-6.86	N/A	N/A	-3.44
Benchmark	-4.72	-4.74	-11.27	-2.64	N/A	N/A	1.05

Source: Morningstar.

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

The benchmark of the Fund: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

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 5 December 2017 Ann Comp Ret
United Asian Bond Fund	0.24	-3.54	-13.17	-6.95	-3.66	N/A	-3.61
Benchmark	-4.72	-4.74	-11.27	-2.64	0.51	N/A	0.36

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

For the six months ended 31 December 2022, the net-asset-value (NAV) for Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **decreased by 6.67%, 3.44% and 3.54%** respectively on a net-asset-value (NAV) basis, compared with an decrease of 4.74% in the benchmark JP Morgan Asia Credit Index (JACI) Investment-Grade, prior 4 April 2022: JACI Composite, in Singapore Dollar terms. Class USD of the Fund **decreased by 3.14%** on a net-asset-value (NAV) basis, while the benchmark decreased by 1.15%, in United States Dollar terms.

The key detractors versus benchmark were from overall *overweight* in **Sovereign** sector and *underweight* in **Indonesia**. This was partially offset by contributors from overall *underweight* in **Oil** and **Gas** sector and **China**.

United Asian Bond Fund

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

A) Fund Performance (continued)

In December 2022, the Fund held 4.03% in cash. The Fund was mainly *overweight* in **India** while *underweight* in **China** and **Korea**. Sector-wise, the Fund was mainly *overweight* in the **Sovereign** while *underweight* in the **Oil** and **Gas**, as well as **Industrial**. The Fund had an average portfolio yield of 5.13% and a duration of 4.0 years, compared to 5.73% and 4.77 years in the benchmark index.

Economic and Market Review

Global government bond sell-off went from bad to worse in 2H22 as UST 2yr, and 10y-UST yields rose 147 bps and 86 bps to 4.43% and 3.88%, respectively. During 2022, the Federal Reserve raised interest rates by 425 bps to 4.25-4.50%, capping off one of the most aggressive years in the central bank's history.

Asia credit had a tough 3Q22 but recouped most of the losses in the 4Q22. In the investment grade (IG) space, the credit spread tightened from 27 bps to 180 bps in 2H22 as **China** marks efforts to salvage its real estate market. While the market welcomed the 16-point plan for financial firms to support the real estate market, much remains to be seen on reviving property demand and sufficiently changing the course of some developers that struggle with potential defaults.

G3 Asia ex-Japan new issue supply plunged 67% to US\$39.8b, compared to 1H22, and fell 72% vs. 2H21. Investors shunned Chinese developers and other weak credits despite the credit-positive 16-point plan while rising US Dollar borrowing costs deterred stronger issuers from the primary markets.

Outlook and Fund Strategy

While many of 2022 issues remain risk factors in 2023, we may usher better performance for Asia credit given the expected slowdown in rate hikes and potential pause as a possibility. The stabilisation in rates will lead to stabilisation in Asian credits. All-in yield, the highest since 2009, will provide a sufficient margin of safety. Meanwhile, **China** has accelerated the country's economic and social reopening. While the path toward living with COVID and restoring normality to economic and social activities will likely be uneven and choppy, the government's direction appears set.

That said, the world is transitioning to a more challenging era where interest rates are higher and geopolitical tensions are more significant. The big build-up in debt during an ultra-low interest rates environment has increased the risk of potential debt blow-ups. The intensifying **US/China** rivalry and unresolved **Russia/Ukraine** war also continued to weigh against market sentiment. Finally, potential **US** recession risk remains a key negative factor to watch.

Another tectonic shift is a steep slowdown in **China's** longer-term growth. While its economy should enjoy a bounce this year with the end of COVID Zero restrictions, there are deeper-seated difficulties with a Chinese growth model that depends heavily on excessive infrastructure spending and a bloated property sector to boost gross domestic product. Its property crisis is far from over, with US\$17b of non-defaulted property bonds maturing this year.

With the interplay between higher levels of interest rates and slower growth (or recession risks) creating a potentially wide range of outcomes, we will continue to maintain our defensive positioning with a preference for quality credits with leading market shares and systemic importance in defensive sectors. The Fund is also *underweighting* the **China Property** sector.

United Asian Bond Fund

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

i) Country

	Fair Value (S\$)	% of NAV
China	16,918,536	31.72
Hong Kong	2,685,289	5.03
India	2,099,075	3.94
Indonesia	4,975,342	9.33
Malaysia	1,055,137	1.98
Philippines	2,477,433	4.64
Singapore	4,277,583	8.02
South Korea	3,865,232	7.25
Taiwan	1,050,219	1.97
Thailand	1,018,554	1.91
United States	10,760,473	20.18
Accrued interest receivable on quoted bonds	458,279	0.86
Portfolio of investments	51,641,152	96.83
Other net assets/(liabilities)	1,691,264	3.17
Total	53,332,416	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,056,790	1.98
Consumer Discretionary	2,102,343	3.94
Energy	2,123,333	3.98
Financials	15,813,549	29.65
Government	18,302,763	34.32
Industrials	2,806,837	5.26
Information Technology	1,537,037	2.88
Materials	3,204,964	6.01
Real Estate	1,677,817	3.15
Utilities	2,557,440	4.80

United Asian Bond Fund

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

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	<u>458,279</u>	<u>0.86</u>
Portfolio of investments	51,641,152	96.83
Other net assets/(liabilities)	<u>1,691,264</u>	<u>3.17</u>
Total	<u>53,332,416</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	51,182,873	95.97
Accrued interest receivable on quoted bonds	458,279	0.86
Other net assets/(liabilities)	<u>1,691,264</u>	<u>3.17</u>
Total	<u>53,332,416</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	8,454,643	15.86
A2	3,772,087	7.08
A3	3,177,478	5.96
Aa2	1,744,340	3.27
Aaa	12,435,988	23.31
Baa1	3,153,567	5.91
Baa2	7,499,689	14.06
Baa3	4,181,987	7.84
Non-rated	6,763,094	12.68
Accrued interest receivable on quoted bonds	<u>458,279</u>	<u>0.86</u>
Total	<u>51,641,152</u>	<u>96.83</u>

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C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
US TREASURY N/B 05/50 1.25	5,110,444	9.58
US TREASURY N/B 02/23 0.125	3,597,111	6.74
TEMASEK FINANCIAL I LTD COMPANY GUARANT REGS 08/61 2.75	3,212,552	6.02
REPUBLIC OF PHILIPPINES SR UNSECURED 10/24 9.5	1,459,434	2.73
REPUBLIC OF INDONESIA SR UNSECURED 01/23 2.95	1,330,537	2.49
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	1,075,959	2.02
BANK OF CHINA/SINGAPORE SR UNSECURED REGS 04/23 VAR	1,073,700	2.01
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/23 3.875	1,071,039	2.01
AZURE ORBIT INTERNATIONAL FINANCE COMPANY GUARANT REGS 03/23 3.75	1,070,669	2.01
SINOPEC GROUP OVERSEAS (2013) COMPANY GUARANT REGS 10/23 4.375	1,069,183	2.00

United Asian Bond Fund
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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	3,755,000	4.70
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,689,887	4.62
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/26 1.81	1,345,907	1.68
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 06/26 2.125	1,327,425	1.66
BAIDU INC SR UNSECURED 08/31 2.375	1,299,882	1.63
REPUBLIC OF PHILIPPINES SR UNSECURED 03/26 5.5	1,260,771	1.58
CHINA CLEAN ENERGY DEVELOP COMPANY GUARANT REGS 11/25 4	1,148,256	1.44
CHINA CONSTRUCTION BANK SUBORDINATED REGS 06/30 VAR	1,093,647	1.37
CMB INTERNATIONAL LEASING MANAGEMENT 09/26 2	1,050,992	1.32
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	857,483	1.07

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D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2022

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	4,175,000	74,474	0.14	-	-

ii) There was a net realised gain of SGD 79,831 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

iii) There was a net unrealised gain of SGD 74,474 on outstanding derivative contracts marked to market as at 31 December 2022.

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	8,700,253
Total amount of subscriptions	SGD	4,554,873

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H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

i) As at 31 December 2022, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	1,736,973
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

I) Expense ratios

	2022	2021
	\$	\$
Class SGD		
Total operating expenses	788,607	858,915
Average daily net asset value	<u>57,243,668</u>	<u>79,424,942</u>
Expense ratio	<u>1.38%</u>	<u>1.08%</u>
Class USD		
Total operating expenses	40,378	101,180
Average daily net asset value	<u>2,928,754</u>	<u>9,323,393</u>
Expense ratio	<u>1.38%</u>	<u>1.09%</u>
Class A SGD Acc (Hedged)		
Total operating expenses	25,110	21,031
Average daily net asset value	<u>1,825,295</u>	<u>1,983,653</u>
Expense ratio	<u>1.38%</u>	<u>1.06%</u>

United Asian Bond Fund
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I) Expense ratios (continued)

	2022	2021
	\$	\$
Class A SGD Dist (Hedged)		
Total operating expenses	35,365	36,753
Average daily net asset value	<u>2,568,520</u>	<u>3,418,406</u>
Expense ratio	<u>1.38%</u>	<u>1.08%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	155,921,138	155,827,425
Average daily net assets value	<u>60,005,854</u>	<u>87,514,471</u>
Turnover ratio	<u>259.84%</u>	<u>178.06%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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

N/A

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

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

N/A

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

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

N/A

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

N/A

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 E-Commerce 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 5 April 2000 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United E-Commerce Fund	0.34	-3.08	-28.07	7.39	11.92	14.81	-2.04
Benchmark	-1.77	-5.08	-31.15	8.82	13.26	17.02	6.40

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – Mar 14: MSCI World Index; Apr 14 – Present: MSCI World Information Technology Index.

For the six months ended 31 December 2022, the net asset value (NAV) of the Fund **decreased 3.08%** compared with a 5.08% drop in the benchmark MSCI World Information Technology Index in Singapore Dollar terms.

The Fund's outperformance was due to the Fund's *overweight* positions in **Consumer Discretionary** and **Communications Services** companies and *underweight* in **Information Technology** companies against the benchmark.

In terms of stock selection, top contributors to the Fund included **Tencent Music Entertainment Group - ADR (China)**, **Applied Materials Inc (US)** and **Cisco Systems Inc (US)**. Key detractors included **Microsoft Corp (US)**, **Tesla Inc (US)** and **Apple Inc (US)**.

As at end December 2022, the Fund was positioned as follows:

By Sector: **Information Technology** (79.50%), **Consumer Discretionary** (12.44%), **Communication Services** (3.93%), **Financials** (2.61%), **Industrials** (0.94%), **Health Care** (0.90%) and the remainder in cash & cash equivalents (-0.32%).

By Country: **United States** (77.90%), **China** (5.87%), **Japan** (3.97%), **Germany** (3.06%), **Netherlands** (2.41%), **Switzerland** (2.34%), **Taiwan** (2.18%), **South Korea** (1.13%), **Others** (1.46%) and the remainder in cash & cash equivalents (-0.32%).

Economic and Market Review

Global equities were volatile over this period, as inflationary concerns initially triggered more aggressive policy response from global central banks and such inflation fears alleviated only in the fourth quarter of the year. Within global equities, **Europe** was an outperformer whereas Asia ex-Japan was an underperformer. **Europe** benefitted as the energy crisis risks moderated due to a successful increase in gas reserves, sharp declines in energy prices, and the trend that the winter is shaping up to be milder than expected. On the other hand, Asia ex-Japan was adversely impacted by the continued increase in interest rates (affecting interest rate sensitive markets such as **Korea** and **Taiwan**) as well as concerns over **China's** re-opening.

A) Fund Performance (continued)

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

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

Outlook and Fund Strategy

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

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

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

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

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 Fund will continue to invest in quality companies that have the capabilities to innovate and maintain relevance within the e-commerce space. We favour companies that can scale up and benefit from evolving changes in consumer behaviour. We place a high emphasis on the price-to-growth multiples measured against the potential for future value creation while avoiding companies that experience excessive valuations at any point in time.

United E-Commerce 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
China	1,472,852	5.87
Germany	768,091	3.06
Israel	218,228	0.87
Japan	994,878	3.97
Netherlands	604,901	2.41
Singapore	147,675	0.59
South Korea	282,400	1.13
Switzerland	585,701	2.34
Taiwan	547,991	2.18
United States	<u>19,538,901</u>	<u>77.90</u>
Portfolio of investments	25,161,618	100.32
Other net assets/(liabilities)	<u>(81,274)</u>	<u>(0.32)</u>
Total	<u><u>25,080,344</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	985,414	3.93
Consumer Discretionary	3,119,518	12.44
Financials	655,872	2.61
Health Care	225,493	0.90
Industrials	236,918	0.94
Information Technology	<u>19,938,403</u>	<u>79.50</u>
Portfolio of investments	25,161,618	100.32
Other net assets/(liabilities)	<u>(81,274)</u>	<u>(0.32)</u>
Total	<u><u>25,080,344</u></u>	<u><u>100.00</u></u>

United E-Commerce 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)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	25,161,618	100.32
Other net assets/(liabilities)	(81,274)	(0.32)
Total	25,080,344	100.00

iv) Credit rating of quoted bonds

N/A

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	3,662,268	14.60
APPLE INC	2,036,776	8.12
VISA INC - CLASS A SHARES	1,332,772	5.31
MASTERCARD INC	1,284,398	5.12
CISCO SYSTEMS INC	1,020,144	4.07
TEXAS INSTRUMENTS INC	887,923	3.54
APPLIED MATERIALS INC	822,557	3.28
KLA CORP	772,162	3.08
SAP SE	768,091	3.06
ARISTA NETWORKS INC	613,422	2.45

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	5,501,684	20.69
MICROSOFT CORP	4,535,458	17.05
NVIDIA CORP	2,172,844	8.17
MASTERCARD INC	1,376,714	5.18
VISA INC - CLASS A SHARES	1,358,825	5.11
QUALCOMM INC	1,086,485	4.09
TEXAS INSTRUMENTS INC	1,044,547	3.93
PALO ALTO NETWORKS INC	911,974	3.43
THE HOME DEPOT INC	883,444	3.32
SAMSUNG ELECTRONICS CO LTD	835,424	3.14

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 20,544 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

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

N/A

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

N/A

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	1,145,409
Total amount of subscriptions	SGD	363,307

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

- i) As at 31 December 2022, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	106,784
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

I) Expense ratios

	2022	2021
	\$	\$
Total operating expenses	615,103	416,060
Average daily net asset value	28,434,026	23,770,771
Expense ratio	2.16%	1.75%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	19,104,777	11,645,545
Average daily net assets value	<u>27,152,106</u>	<u>25,234,185</u>
Turnover ratio	<u>70.36%</u>	<u>46.15%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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

N/A

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

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

N/A

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

N/A

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

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

Class A 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 12 April 2001 Ann Comp Ret
United Global Dividend Equity Fund	9.29	3.78	-8.10	0.46	1.08	5.64	3.49
Benchmark	6.44	-0.35	-7.97	7.15	7.26	10.00	4.67

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 – Jun 05: FTSE World Series World EUR; Jul 05 – 2 May 2021: MSCI AC World Index; 3 May 2021 – Present: MSCI ACWI High Dividend Yield Index.

For the six months ended 31 December 2022, the net asset value (NAV) for Class A SGD Dist of the Fund **increased by 3.78%**, compared with a decrease of 0.35% in the benchmark which is MSCI ACWI High Dividend Yield Index in SGD terms.

The Fund outperformed the benchmark over the last six months, as the Fund was *overweight* inflation and interest rate sensitive sectors such as **Energy** and **Financials**. Inflation and interest rate sensitive sectors performed very well as commodity prices remain elevated and short-end rates continued to climb higher through the year.

Specifically, the Fund will hold a globally diversified portfolio of equities that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth. Our investment focus remains a systematic approach – utilising risk models and optimisation processes – that maximises returns while managing risk and aims to outperform the MSCI ACWI High Dividend Yield Index. Our investment philosophy is based on the premise that quality stocks with sustainable dividends is an effective indicator of high-quality, shareholder-oriented companies.

Economic and Market Review

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

United Global Dividend Equity Fund

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

A) Fund Performance (continued)

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

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

Outlook and Fund Strategy

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

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

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

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

United Global Dividend 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.

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

United Global Dividend 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	1,059,923	7.18
Canada	65,519	0.44
China	726,771	4.92
Denmark	879,640	5.96
France	489,213	3.32
Italy	822,427	5.57
Japan	1,566,290	10.61
Switzerland	702,568	4.76
Turkey	623,532	4.23
United Kingdom	648,744	4.40
United States	7,154,174	48.48
Portfolio of investments	14,738,801	99.87
Other net assets/(liabilities)	19,685	0.13
Total	14,758,486	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,500,947	10.17
Consumer Discretionary	1,287,485	8.72
Consumer Staples	2,162,491	14.65
Energy	886,423	6.01
Financials	2,734,169	18.53
Health Care	3,040,517	20.60
Industrials	951,263	6.45
Information Technology	673,822	4.57
Materials	1,229,997	8.33
Real Estate	182,797	1.24
Utilities	88,890	0.60
Portfolio of investments	14,738,801	99.87
Other net assets/(liabilities)	19,685	0.13
Total	14,758,486	100.00

United Global Dividend 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)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	14,738,801	99.87
Other net assets/(liabilities)	19,685	0.13
Total	<u>14,758,486</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

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

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

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

D) Exposure to derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2022

N/A

ii) There was a net realised loss of SGD 18,610 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

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

N/A

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

N/A

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

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	6,816,630
Total amount of subscriptions	SGD	3,913,286

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

- i) As at 31 December 2022, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	189,712
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

I) Expense ratios

	2022	2021
	\$	\$
Class A SGD Dist		
Total operating expenses	286,804	201,293
Average daily net asset value	<u>14,269,463</u>	<u>10,677,552</u>
Expense ratio	<u>2.01%</u>	<u>1.89%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	13,112,909	11,174,272
Average daily net assets value	<u>12,399,563</u>	<u>13,555,102</u>
Turnover ratio	<u>105.75%</u>	<u>82.44%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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

N/A

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

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

N/A

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

N/A

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

N/A

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

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

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 Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class SGD Acc

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 19 May 2015 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian High Yield Bond Fund	-1.80	-3.43	-12.29	-10.51	-5.46	N/A	-1.12
Benchmark	3.99	0.75	-15.53	-7.53	-2.79	N/A	0.51

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

Class SGD Dist

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 April 2013 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian High Yield Bond Fund	-1.74	-3.50	-12.29	-10.52	-5.46	N/A	1.17
Benchmark	3.99	0.75	-15.53	-7.53	-2.79	N/A	2.40

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

United Asian High Yield Bond 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 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	5.08	0.43	-11.67	-10.12	-5.26	N/A	-0.96
Benchmark	11.25	4.54	-15.09	-7.45	-2.86	N/A	0.46

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

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 19 May 2015 Ann Comp Ret
United Asian High Yield Bond Fund	5.09	0.22	-11.80	-10.42	-5.49	N/A	-1.12
Benchmark	11.25	4.54	-15.09	-7.45	-2.86	N/A	0.46

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

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

A) Fund Performance (continued)

Class A 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 26 January 2018 Ann Comp Ret
United Asian High Yield Bond Fund	4.92	0.00	-11.91	-10.50	N/A	N/A	-5.79
Benchmark	3.99	0.75	-15.53	-7.53	N/A	N/A	-2.48

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

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 18 December 2017 Ann Comp Ret
United Asian High Yield Bond Fund	4.85	-0.14	-12.15	-10.71	-6.17	N/A	-6.15
Benchmark	3.99	0.75	-15.53	-7.53	-2.79	N/A	-2.88

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

For six months ended 31 Dec 2022, Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class SGD Dist (Hedged) **returned -3.43%, -3.50%, 0.00%** and **-0.14%** respectively on a net-asset-value (NAV) basis, underperforming the benchmark JP Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index which had returned 0.75% in Singapore Dollar term. Class USD Acc and Class USD Dist **returned 0.43%** and **0.22%**, underperforming the benchmark which had increased by 4.54% in United States Dollar terms.

Key detractors versus benchmark were *underweighting China Real Estate* and *Sovereign* and *overweight* in **Financials** which led to a defensive positioning vs the benchmark throughout 2022 but did not fully participate in the quick rebound in December.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

As at end Dec 2022, top country holdings consist of 22.30% in **India**, 11.83% in **China** and 9.51% in **Singapore**. Sector wise, top sector holdings consist of 24.36% in **Financials**, 16.55% in **Consumer Discretionary** and 14.36% in **Industrials**.

Economic and Market Review

Asia credit had a challenging year in 2022 since Global Financial Crisis and it became worst in the six-month ended 31 Dec 2022. This was driven by Fed rate hikes in the **US**, ramifications from the war in **Ukraine**, **China's** adherence to Zero COVID Policy, severe and continuing downturn in the **China Property** sector and regulatory risk in **China**.

The Federal Reserve raised interest rates by a total of 425 bps to 4.25-4.5%, capping off one of the most aggressive year in the central bank's history. UST 2yr and 10y-UST closed at 4.43% (+370 bps) and 3.88% (+237 bps) respectively.

In the Asia high yield space, investors skirted around credit events such as potential delisting of **China** companies in **US**, wave of **China Property** bond defaults as well as delay in financial reporting from **China** asset management companies as well as results delay by corporates out of **China**. This was the second consecutive year of losses for the JACI High yield, and the worst year since the Global Financial Crisis. Even though we expected the year to be full of land mines, the outcome was worse than earlier expectations.

G3 Asia ex-Japan new issue supply plunged 53.5% to US\$160.5b - the lowest level since 2013. These were mainly investment grade credits and high yield new issuance markets were effectively closed as yields reached record highs. Investors shunned Chinese developers and other weak credits, while rising US dollar borrowing costs deterred stronger issuers from the primary markets.

Outlook and Fund Strategy

While many of 2022 issues remain risk factors in 2023, we may usher better performance for Asia credit given expected slowdown in rate hikes and a potential pause as a possibility. The stabilisation in rates will lead to stabilisation in Asian credit. All-in yield, highest since 2009, will provide sufficient margin of safety in general. Meanwhile, **China** has accelerated the country's economic and social reopening and while the path towards living with COVID and restoring normality to economic and social activities will likely be uneven and choppy, the government's direction appears set.

That said, the world is transitioning to a more challenging era where interest rates are higher and geopolitical tensions are greater. The big build-up in debt during ultra-low interest rates environment has increased the risk of potential debt blow-ups. The intensifying **US/China** rivalry and unresolved **Russia/Ukraine** war also continued to weigh against market sentiment. Finally, potential **US** recession risk remains a key negative factor to watch.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

Another tectonic shift is a steep slowdown in **China's** longer-term growth. While its economy should enjoy a bounce this year with the end of COVID Zero restrictions, deeper-seated difficulties with a Chinese growth model that depends heavily on excessive infrastructure spending and a bloated property sector to boost gross domestic product. Its property crisis is far from over with US\$17b of non-defaulted property bonds maturing this year. Recent government support has lowered tail risk, but not all developers will be able to survive until a full recovery of the physical housing market, which may not happen until 2H23. As such, we should be prepared for the possibility that Asia's HY default rate stays elevated.

Defensive Credit selection and portfolio diversification is critical in the light of rising idiosyncratic risks and weak market sentiment. Asia high yield USD bond supply is expected to improve in the next couple of months but will still be weak as corporates are able to issue local bonds which are cheaper currently. The Fund's strategy to position with a preference towards *underweighting* Chinese property and repositioning into commodities and financials in 2022 led to a massive outperformance against all peers and the benchmark for the year 2022. Even though the Fund did not fully capture the December rally, we remain cautious as the fundamentals do not warrant such a rally yet. The Fund will continue to be prudent when deploying cash, favouring shorter dated high yielding papers with more certainty of refinancing and companies with good access to capital markets.

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

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

i) Country

	Fair Value (S\$)	% of NAV
China	3,885,403	11.83
France	1,079,157	3.29
Hong Kong	2,974,010	9.05
India	7,326,200	22.30
Indonesia	1,579,934	4.81
Macau	2,751,295	8.37
Maldives	207,901	0.63
Mongolia	481,598	1.47
Pakistan	379,359	1.16
Philippines	1,315,321	4.00
Singapore	3,124,856	9.51
Switzerland	215,026	0.66
United Kingdom	2,389,538	7.27
United States	1,041,966	3.17
Accrued interest receivable on quoted bonds	474,400	1.44
Portfolio of investments	29,225,964	88.96
Other net assets/(liabilities)	3,628,404	11.04
Total	32,854,368	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	514,350	1.57
Consumer Discretionary	5,437,228	16.55
Energy	1,881,782	5.73
Financials	8,003,470	24.36
Government	2,589,844	7.88
Industrials	4,718,726	14.36
Materials	1,990,853	6.06
Real Estate	1,110,386	3.38
Utilities	2,504,925	7.63

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

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

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	474,400	1.44
Portfolio of investments	29,225,964	88.96
Other net assets/(liabilities)	3,628,404	11.04
Total	<u>32,854,368</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	28,751,564	87.52
Accrued interest receivable on quoted bonds	474,400	1.44
Other net assets/(liabilities)	3,628,404	11.04
Total	<u>32,854,368</u>	<u>100.00</u>

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

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

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	268,145	0.82
A3	832,870	2.53
Aaa	1,520,986	4.63
B1	3,513,839	10.71
B2	1,297,254	3.95
B3	1,927,270	5.87
Ba1	2,020,461	6.15
Ba2	2,578,755	7.85
Ba3	6,842,780	20.83
Baa2	1,200,508	3.66
Baa3	262,089	0.80
Caa1	587,260	1.78
Non-rated	5,899,347	17.94
Accrued interest receivable on quoted bonds	474,400	1.44
Total	<u>29,225,964</u>	<u>88.96</u>

United Asian High Yield Bond 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 %
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	1,068,936	3.25
CAR INC COMPANY GUARANT REGS 03/24 9.75	1,032,582	3.14
YES BANK IFSC BANKING SR UNSECURED REGS 02/23 3.75	931,094	2.83
EHI CAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	891,898	2.72
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	863,787	2.63
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	862,581	2.62
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	796,753	2.43
MUTHOOT FINANCE LTD SR SECURED REGS 09/23 4.4	792,780	2.41
US TREASURY N/B 11/23 0.25	773,821	2.35
BUKIT MAKMUR MANDIRI UTAMA SR SECURED REGS 02/26 7.75	692,059	2.11

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INDIABULLS HOUSING FINANCE SR SECURED REGS 05/22 6.375	4,943,260	2.67
ISLAMISCHE REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/31 7.375	3,354,787	1.81
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 01/25 8.75	2,941,194	1.59
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	2,925,148	1.58
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2348062899	2,913,730	1.58
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2239056174	2,804,152	1.52
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 06/25 5.25	2,678,936	1.45
JSW STEEL LTD SR UNSECURED REGS 04/27 3.95	2,667,108	1.44
GLP PTE LTD SUBORDINATED REGS 12/99 VAR	2,627,865	1.42
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	2,626,907	1.42

United Asian High Yield Bond 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	6,977,000	113,793	0.35	-	-

ii) There was a net realised gain of SGD 33,746 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

iii) There was a net unrealised gain of SGD 113,793 on outstanding derivative contracts marked to market as at 31 December 2022.

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022

Total amount of redemptions	SGD	12,301,497
Total amount of subscriptions	SGD	10,418,302

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

H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022

i) As at 31 December 2022, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	3,296,432
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

I) Expense ratios

	2022	2021
	\$	\$
Class SGD Acc		
Total operating expenses	413,333	1,459,543
Average daily net asset value	<u>23,454,868</u>	<u>98,407,334</u>
Expense ratio	<u>1.76%</u>	<u>1.48%</u>
Class SGD Dist		
Total operating expenses	701,534	1,809,419
Average daily net asset value	<u>38,942,826</u>	<u>122,147,520</u>
Expense ratio	<u>1.80%</u>	<u>1.48%</u>
Class USD Acc		
Total operating expenses	10,910	10,991
Average daily net asset value	<u>609,203</u>	<u>774,583</u>
Expense ratio	<u>1.79%</u>	<u>1.42%</u>
Class USD Dist		
Total operating expenses	8,761	20,222
Average daily net asset value	<u>479,000</u>	<u>1,350,454</u>
Expense ratio	<u>1.83%</u>	<u>1.50%</u>
Class A SGD Acc (Hedged)		
Total operating expenses	61,022	108,566
Average daily net asset value	<u>3,378,612</u>	<u>7,168,349</u>
Expense ratio	<u>1.81%</u>	<u>1.51%</u>

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

I) Expense ratios (continued)

	2022	2021
	\$	\$
Class A SGD Dist (Hedged)		
Total operating expenses	124,618	307,308
Average daily net asset value	<u>6,892,373</u>	<u>20,655,827</u>
Expense ratio	<u>1.81%</u>	<u>1.49%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2022	2021
	\$	\$
Lower of total value of purchases or sales	30,300,596	336,537,996
Average daily net assets value	<u>35,589,106</u>	<u>224,300,205</u>
Turnover ratio	<u>85.14%</u>	<u>150.04%</u>

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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

N/A

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

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

N/A

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

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

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

N/A

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

N/A

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 Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

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

	United Asian Bond Fund		United E-Commerce Fund	
	31	31	31	31
	December	December	December	December
	2022	2021	2022	2021
	\$	\$	\$	\$
Income				
Dividends	-	182,732	117,244	79,718
Interest	10,004	-	27	-
Other income	4,881	33,304	3,047	1
Total	<u>14,885</u>	<u>216,036</u>	<u>120,318</u>	<u>79,719</u>
Less: Expenses				
Management fee	333,180	486,486	205,369	190,673
Less: Management fee rebate	-	(59,855)	-	-
Audit fee	11,227	8,795	4,818	6,707
Registrar fee	15,122	15,123	7,459	6,372
Valuation fee	3,780	3,780	2,521	2,521
Custody fee	14,140	21,696	8,627	6,312
Transaction costs	-	287	28,330	17,244
Interest expenses	2,517	-	-	-
Other expenses	45,437	24,504	35,807	7,805
Total	<u>425,403</u>	<u>500,816</u>	<u>292,931</u>	<u>237,634</u>
Net income/(losses)	<u>(410,518)</u>	<u>(284,780)</u>	<u>(172,613)</u>	<u>(157,915)</u>
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	(3,702,912)	(5,695,704)	(524,057)	2,502,889
Net gains/(losses) on financial derivatives	154,305	(8,724)	20,544	7,307
Net foreign exchange gains/(losses)	(18,835)	(13,676)	(34,536)	(6,890)
	<u>(3,567,442)</u>	<u>(5,718,104)</u>	<u>(538,049)</u>	<u>2,503,306</u>
Total return/(deficit) for the financial period before income tax	<u>(3,977,960)</u>	<u>(6,002,884)</u>	<u>(710,662)</u>	<u>2,345,391</u>
Less: Income tax refund/(expense)	7,572	13,766	(29,735)	(23,178)
Total return/(deficit) for the financial period	<u>(3,970,388)</u>	<u>(5,989,118)</u>	<u>(740,397)</u>	<u>2,322,213</u>

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

STATEMENTS OF TOTAL RETURN

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

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Income				
Dividends	316,649	311,970	-	-
Interest	342	-	19,636	-
Other income	45	20	54,724	110,764
Total	317,036	311,990	74,360	110,764
Less: Expenses				
Management fee	94,202	102,249	224,207	1,420,944
Trustee fee	2,622	2,510	6,297	32,825
Audit fee	3,179	3,042	8,298	8,816
Registrar fee	5,043	5,042	7,531	30,245
Valuation fee	1,884	2,045	22,421	142,094
Custody fee	5,553	6,565	15,413	40,539
Transaction costs	31,755	26,764	-	371
Interest expenses	-	-	5,499	-
Other expenses	8,737	3,424	87,347	87,238
Total	152,975	151,641	377,013	1,763,072
Net income/(losses)	164,061	160,349	(302,653)	(1,652,308)
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	288,853	231,351	(822,404)	(41,151,353)
Net gains/(losses) on financial derivatives	(18,610)	(13,936)	147,539	(73,351)
Net foreign exchange gains/(losses)	3,442	6,145	(60,236)	20,145
	273,685	223,560	(735,101)	(41,204,559)
Total return/(deficit) for the financial period before income tax	437,746	383,909	(1,037,754)	(42,856,867)
Less: Income tax refund/(expense)	(53,186)	(42,775)	130	(815)
Less: Capital gains tax	(3)	-	-	-
Total return/(deficit) for the financial period	384,557	341,134	(1,037,624)	(42,857,682)

United Choice Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31		31	
	December	30 June	December	30 June
	2022	2022	2022	2022
	\$	\$	\$	\$
Assets				
Portfolio of investments	51,641,152	60,252,333	25,161,618	26,469,332
Sales awaiting settlement	-	5,389,699	-	-
Receivables	122,729	82,736	26,225	26,383
Cash and bank balances	1,736,973	3,223,836	106,784	342,167
Margin accounts	201,949	207,342	-	-
Financial derivatives at fair value	74,474	-	-	-
Total assets	<u>53,777,277</u>	<u>69,155,946</u>	<u>25,294,627</u>	<u>26,837,882</u>
Liabilities				
Purchases awaiting settlement	-	5,938,813	-	-
Payables	271,936	374,650	214,283	235,039
Distribution payable	172,925	203,295	-	-
Financial derivatives at fair value	-	37,209	-	-
Total liabilities	<u>444,861</u>	<u>6,553,967</u>	<u>214,283</u>	<u>235,039</u>
Equity				
Net assets attributable to unitholders	<u>53,332,416</u>	<u>62,601,979</u>	<u>25,080,344</u>	<u>26,602,843</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2022 \$	30 June 2022 \$	31 December 2022 \$	30 June 2022 \$
Assets				
Portfolio of investments	14,738,801	17,605,458	29,225,964	36,759,428
Sales awaiting settlement	-	-	-	4,123,405
Receivables	46,525	79,989	111,207	111,604
Cash and bank balances	189,712	164,119	3,296,432	1,611,819
Margin accounts	-	-	441,163	452,945
Financial derivatives at fair value	-	-	113,793	1,255
Total assets	14,975,038	17,849,566	33,188,559	43,060,456
Liabilities				
Purchases awaiting settlement	-	-	-	5,167,177
Payables	67,536	247,317	206,193	1,116,472
Distribution payable	149,016	175,960	127,998	138,536
Financial derivatives at fair value	-	-	-	70,946
Total liabilities	216,552	423,277	334,191	6,493,131
Equity				
Net assets attributable to unitholders	14,758,486	17,426,289	32,854,368	36,567,325

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Asian Bond Fund		United E-Commerce Fund	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	62,601,979	95,619,858	26,602,843	23,884,447
Operations				
Change in net assets attributable to unitholders resulting from operations	(3,970,388)	(11,437,017)	(740,397)	(6,742,817)
Unitholders' contributions/(withdrawals)				
Creation of units	4,554,873	13,836,166	363,307	15,207,150
Cancellation of units	(8,700,253)	(32,419,808)	(1,145,409)	(5,745,937)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,145,380)	(18,583,642)	(782,102)	9,461,213
Distributions	(1,153,795)	(2,997,220)	-	-
Total increase/(decrease) in net assets attributable to unitholders	(9,269,563)	(33,017,879)	(1,522,499)	2,718,396
Net assets attributable to unitholders at the end of the financial period/year	53,332,416	62,601,979	25,080,344	26,602,843

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2022 \$	30 June 2022 \$	31 December 2022 \$	30 June 2022 \$
Net assets attributable to unitholders at the beginning of the financial period/year	17,426,289	12,007,349	36,567,325	272,586,836
Operations				
Change in net assets attributable to unitholders resulting from operations	384,557	(1,422,181)	(1,037,624)	(55,774,591)
Unitholders' contributions/(withdrawals)				
Creation of units	3,913,286	18,371,425	10,418,302	54,404,837
Cancellation of units	(6,816,630)	(11,213,512)	(12,301,497)	(228,021,716)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,903,344)	7,157,913	(1,883,195)	(173,616,879)
Distributions	(149,016)	(316,792)	(792,138)	(6,628,041)
Total increase/(decrease) in net assets attributable to unitholders	(2,667,803)	5,418,940	(3,712,957)	(236,019,511)
Net assets attributable to unitholders at the end of the financial period/year	14,758,486	17,426,289	32,854,368	36,567,325

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2022 (Un-audited)

United Asian Bond Fund

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary			
Quoted bonds			
CHINA			
ALIBABA GROUP HOLDING SR UNSECURED 06/23 2.8	250,000	331,512	0.62
ALIBABA GROUP HOLDING SR UNSECURED 11/24 3.6	550,000	713,913	1.34
AZURE ORBIT INTERNATIONAL FINANCE COMPANY GUARANT REGS 03/23 3.75	800,000	1,070,669	2.01
BAIDU INC SR UNSECURED 05/24 4.375	800,000	1,056,790	1.98
BANK OF CHINA/SINGAPORE SR UNSECURED REGS 04/23 VAR	800,000	1,073,700	2.01
CDBL FUNDING 1 COMPANY GUARANT REGS 04/23 3	800,000	1,065,406	2.00
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/23 3.875	800,000	1,071,039	2.01
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/23 3.25	800,000	1,063,947	1.99
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 05/23 4.375	800,000	1,064,913	2.00
CNPC GLOBAL CAPITAL COMPANY GUARANT REGS 06/23 1.125	800,000	1,054,150	1.97
EXPORT-IMPORT BANK CHINA SR UNSECURED REGS 07/24 3.625	800,000	1,054,507	1.98
HUARONG FINANCE 2019 COMPANY GUARANT REGS 02/23 2.5	800,000	1,064,913	2.00
SF HOLDING INVESTMENT COMPANY GUARANT REGS 07/23 4.125	800,000	1,065,551	2.00
SINOPEC GROUP OVERSEAS (2013) COMPANY GUARANT REGS 10/23 4.375	800,000	1,069,183	2.00
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/23 3.125	800,000	1,065,519	2.00

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	United Asian Bond 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 bonds			
CHINA (continued)			
THREE GORGES FINANCE I (KY) COMPANY GUARANT REGS 10/24 2.3	800,000	1,028,212	1.93
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 08/24 1.375	800,000	1,004,612	1.88
TOTAL CHINA		16,918,536	31.72
HONG KONG			
CK PROPERTY FINANCE MTN COMPANY GUARANT REGS 06/24 0.75	500,000	628,540	1.18
GOODMAN HK FINANCE COMPANY GUARANT REGS 06/24 4.375	800,000	1,049,277	1.96
ICBCIL FINANCE CO LTD SR UNSECURED REGS 08/24 1.25	800,000	1,007,472	1.89
TOTAL HONG KONG		2,685,289	5.03
INDIA			
EXPORT-IMPORT BANK INDIA SR UNSECURED REGS 03/24 3.875	800,000	1,051,780	1.97
INDIAN RAILWAY FINANCE SR UNSECURED REGS 03/24 3.73	800,000	1,047,295	1.97
TOTAL INDIA		2,099,075	3.94
INDONESIA			
BANK MANDIRI PT SR UNSECURED REGS 04/24 3.75	800,000	1,051,640	1.97

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	United Asian Bond Fund		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
INDONESIA (continued)			
BANK RAKYAT INDONESIA SR UNSECURED REGS 03/24 3.95	800,000	1,053,497	1.98
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	800,000	1,075,959	2.02
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	348,000	463,709	0.87
REPUBLIC OF INDONESIA SR UNSECURED 01/23 2.95	1,000,000	<u>1,330,537</u>	<u>2.49</u>
TOTAL INDONESIA		<u>4,975,342</u>	<u>9.33</u>
MALAYSIA			
RHB BANK SR UNSECURED REGS 02/24 3.766	800,000	1,055,137	1.98
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR UNSECURED 10/24 9.5	1,000,000	1,459,434	2.73
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 09/24 3	800,000	<u>1,017,999</u>	<u>1.91</u>
TOTAL PHILIPPINES		<u>2,477,433</u>	<u>4.64</u>
SINGAPORE			
ABJA INVESTMENT CO SR UNSECURED REGS 07/23 4.45	800,000	1,065,031	2.00

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	United Asian Bond 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 bonds			
SINGAPORE (continued)			
TEMASEK FINANCIAL I LTD COMPANY GUARANT REGS 08/61 2.75	3,600,000	3,212,552	6.02
TOTAL SINGAPORE		4,277,583	8.02
SOUTH KOREA			
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 09/23 0.75	200,000	257,984	0.48
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 12/23 4.78	600,000	798,934	1.50
KOREA GAS CORP SR UNSECURED 01/24 4	800,000	1,053,273	1.97
KOREAN AIR LINES CO LTD COMPANY GUARANT REGS 09/25 4.75	520,000	691,067	1.30
POSCO SR UNSECURED REGS 08/23 4	800,000	1,063,974	2.00
TOTAL SOUTH KOREA		3,865,232	7.25
TAIWAN			
COMPETITION TEAM TECHNOLOGIES LTD COMPANY GUARANT REGS 03/24 3.75	800,000	1,050,219	1.97
THAILAND			
EXPORT-IMPORT BANK OF THAILND SR UNSECURED REGS 06/27 3.902	800,000	1,018,554	1.91

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United Asian Bond Fund

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES			
HCL AMERICA INC COMPANY GUARANT REGS 03/26 1.375	500,000	594,504	1.12
US TREASURY N/B 02/23 0.125	2,700,000	3,597,111	6.74
US TREASURY N/B 05/50 1.25	7,000,000	5,110,444	9.58
US TREASURY N/B 11/23 0.25	400,000	515,881	0.97
WIPRO IT SERVICE COMPANY GUARANT REGS 06/26 1.5	800,000	<u>942,533</u>	<u>1.77</u>
TOTAL UNITED STATES		<u>10,760,473</u>	<u>20.18</u>
Accrued interest receivable on quoted bonds		<u>458,279</u>	<u>0.86</u>
Total Bonds		<u>51,641,152</u>	<u>96.83</u>
Portfolio of investments		51,641,152	96.83
Other net assets/(liabilities)		<u>1,691,264</u>	<u>3.17</u>
Net assets attributable to unitholders		<u>53,332,416</u>	<u>100.00</u>

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As at 31 December 2022 (Un-audited)

	United Asian Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (Summary)		
Quoted bonds		
Canada	-	0.90
China	31.72	28.30
Hong Kong	5.03	17.11
India	3.94	1.68
Indonesia	9.33	10.57
Malaysia	1.98	3.00
Philippines	4.64	4.49
Singapore	8.02	5.45
South Korea	7.25	10.96
Taiwan	1.97	0.89
Thailand	1.91	2.00
United Kingdom	-	4.57
United States	20.18	5.41
Accrued interest receivable on quoted bonds	0.86	<u>0.92</u>
Portfolio of investments	96.83	96.25
Other net assets/(liabilities)	3.17	<u>3.75</u>
Net assets attributable to unitholders	100.00	<u>100.00</u>

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	United Asian Bond Fund		
	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry - Secondary			
Quoted bonds			
Communication Services	1,056,790	1.98	1.28
Consumer Discretionary	2,102,343	3.94	5.14
Consumer Staples	-	-	1.37
Energy	2,123,333	3.98	10.35
Financials	15,813,549	29.65	29.56
Government	18,302,763	34.32	20.94
Industrials	2,806,837	5.26	7.56
Information Technology	1,537,037	2.88	7.61
Materials	3,204,964	6.01	4.21
Real Estate	1,677,817	3.15	3.34
Utilities	2,557,440	4.80	3.97
Accrued interest receivable on quoted bonds	<u>458,279</u>	<u>0.86</u>	<u>0.92</u>
Portfolio of investments	51,641,152	96.83	96.25
Other net assets/(liabilities)	1,691,264	3.17	3.75
Net assets attributable to unitholders	53,332,416	100.00	100.00

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United E-Commerce 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			
CHINA			
MEITUAN - CLASS B	9,500	285,194	1.14
PINDUODUO INC - ADR	3,162	345,843	1.38
TENCENT MUSIC ENTERTAINMENT GROUP - ADR	44,840	497,954	1.98
TRIP.COM GROUP LTD - ADR	7,453	343,861	1.37
TOTAL CHINA		1,472,852	5.87
GERMANY			
SAP SE	5,567	768,091	3.06
ISRAEL			
CYBERARK SOFTWARE LTD/ISRAEL	1,255	218,228	0.87
JAPAN			
KYOCERA CORP	3,900	259,740	1.04
M3 INC	6,200	225,493	0.90
NOMURA RESEARCH INSTITUTE LTD	7,200	227,977	0.91
ZOZO INC	8,500	281,668	1.12
TOTAL JAPAN		994,878	3.97
NETHERLANDS			
ADYEN NV	328	604,901	2.41
SINGAPORE			
SINGAPORE EXCHANGE LTD	16,500	147,675	0.59

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United E-Commerce 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			
SOUTH KOREA			
NAVER CORP	1,500	282,400	1.13
SWITZERLAND			
TE CONNECTIVITY LTD	3,804	585,701	2.34
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	28,000	547,991	2.18
UNITED STATES			
AMERICAN EXPRESS CO	1,282	254,044	1.01
APPLE INC	11,688	2,036,776	8.12
APPLIED MATERIALS INC	6,298	822,557	3.28
ARISTA NETWORKS INC	3,769	613,422	2.45
AUTOZONE INC	156	515,992	2.06
BLOCK INC	2,607	219,721	0.88
CISCO SYSTEMS INC	15,966	1,020,144	4.07
DISCOVER FINANCIAL SERVICES	1,937	254,153	1.01
EBAY INC	5,951	330,992	1.32
FISERV INC	1,845	250,099	1.00
FLEETCOR TECHNOLOGIES INC	947	233,295	0.93
GODADDY INC - CLASS A	2,396	240,435	0.96
INTERNATIONAL MONEY EXPRESS INC	7,536	246,314	0.98
JUNIPER NETWORKS INC	6,823	292,466	1.17
KLA CORP	1,527	772,162	3.08
MASTERCARD INC	2,754	1,284,398	5.12
MICROSOFT CORP	11,386	3,662,268	14.60

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United E-Commerce 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)			
NVIDIA CORP	1,646	322,621	1.29
ON SEMICONDUCTOR CORP	6,776	566,817	2.26
PALO ALTO NETWORKS INC	2,821	527,953	2.10
PAYCOM SOFTWARE INC	1,201	499,842	1.99
SNAP INC	17,083	205,060	0.82
SPLUNK INC	2,510	289,814	1.16
TESLA INC	1,627	268,795	1.07
TEXAS INSTRUMENTS INC	4,007	887,923	3.54
THE HOME DEPOT INC	1,246	527,845	2.10
UBER TECHNOLOGIES INC	7,143	236,918	0.94
VERISIGN INC	2,192	603,975	2.41
VISA INC - CLASS A SHARES	4,783	1,332,772	5.31
WILLIAMS SONOMA INC	1,423	219,328	0.87
TOTAL UNITED STATES		19,538,901	77.90
Total Equities		25,161,618	100.32
Portfolio of investments		25,161,618	100.32
Other net assets/(liabilities)		(81,274)	(0.32)
Net assets attributable to unitholders		25,080,344	100.00

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	United E-Commerce Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (Summary)		
Quoted equities		
Canada	-	2.74
China	5.87	5.02
Germany	3.06	3.01
Israel	0.87	0.98
Japan	3.97	3.58
Netherlands	2.41	1.33
Singapore	0.59	-
South Korea	1.13	1.94
Spain	-	1.04
Switzerland	2.34	0.92
Taiwan	2.18	2.01
United States	77.90	76.93
Portfolio of investments	100.32	99.50
Other net assets/(liabilities)	(0.32)	0.50
Net assets attributable to unitholders	100.00	100.00

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As at 31 December 2022 (Un-audited)

United E-Commerce Fund

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry - Secondary			
Quoted equities			
Communication Services	985,414	3.93	2.20
Consumer Discretionary	3,119,518	12.44	7.09
Financials	655,872	2.61	-
Health Care	225,493	0.90	-
Industrials	236,918	0.94	4.62
Information Technology	19,938,403	79.50	85.59
Portfolio of investments	25,161,618	100.32	99.50
Other net assets/(liabilities)	(81,274)	(0.32)	0.50
Net assets attributable to unitholders	25,080,344	100.00	100.00

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As at 31 December 2022 (Un-audited)

United Global Dividend 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			
RIO TINTO LTD	1,283	135,843	0.92
SOUTH32 LTD	253,998	<u>924,080</u>	<u>6.26</u>
TOTAL AUSTRALIA		<u>1,059,923</u>	<u>7.18</u>
CANADA			
THE TORONTO-DOMINION BANK	755	65,519	0.44
CHINA			
AGRICULTURAL BANK OF CHINA LTD	1,294,500	726,771	4.92
DENMARK			
NOVO NORDISK A/S - B	4,872	879,640	5.96
FRANCE			
ELECTRICITE DE FRANCE S.A.	5,175	88,890	0.60
ORANGE SA	30,134	<u>400,323</u>	<u>2.72</u>
TOTAL FRANCE		<u>489,213</u>	<u>3.32</u>
ITALY			
ASSICURAZIONI GENERALI SPA	34,581	822,427	5.57
JAPAN			
MIZUHO FINANCIAL GROUP INC	25,500	481,082	3.26
NIPPON STEEL CORP	7,300	170,074	1.15
NIPPON TELEGRAPH & TELEPHONE CORP	1,900	72,656	0.49

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United Global Dividend 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)			
SOFTBANK CORP	55,700	<u>842,478</u>	<u>5.71</u>
TOTAL JAPAN		<u>1,566,290</u>	<u>10.61</u>
SWITZERLAND			
NOVARTIS AG-REG	2,151	260,647	1.76
ROCHE HOLDING AG	276	116,229	0.79
SWISS RE AG	586	73,463	0.50
SWISSCOM AG-REG	154	113,095	0.77
ZURICH INSURANCE GROUP AG	217	<u>139,134</u>	<u>0.94</u>
TOTAL SWITZERLAND		<u>702,568</u>	<u>4.76</u>
TURKEY			
HACI OMER SABANCI HOLDING A.S.	131,824	425,773	2.89
KOC HOLDING A.S.	32,977	<u>197,759</u>	<u>1.34</u>
TOTAL TURKEY		<u>623,532</u>	<u>4.23</u>
UNITED KINGDOM			
BRITISH AMERICAN TOBACCO PLC	12,254	648,744	4.40
UNITED STATES			
ABBVIE INC	3,321	719,831	4.88
ALTRIA GROUP INC	10,091	618,641	4.19
AMGEN INC	378	133,152	0.90

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United Global Dividend 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)			
AT&T INC	2,932	72,395	0.49
BRISTOL-MYERS SQUIBB CO	728	70,252	0.48
CARDINAL HEALTH INC	8,349	860,766	5.83
COLGATE-PALMOLIVE CO	3,665	387,292	2.62
DROPBOX INC - CLASS A	18,149	544,761	3.69
EXXON MOBIL CORP	5,992	886,423	6.01
INTERNATIONAL BUSINESS MACHINES CORP	683	129,061	0.88
MASCO CORP	12,038	753,504	5.11
O'REILLY AUTOMOTIVE INC	454	513,934	3.48
PHILIP MORRIS INTERNATIONAL INC	3,741	507,814	3.44
THE HOME DEPOT INC	1,826	773,551	5.24
WP CAREY INC REIT	1,744	<u>182,797</u>	<u>1.24</u>
TOTAL UNITED STATES		<u>7,154,174</u>	<u>48.48</u>
Total Equities		<u>14,738,801</u>	<u>99.87</u>
Portfolio of investments		14,738,801	99.87
Other net assets/(liabilities)		<u>19,685</u>	<u>0.13</u>
Net assets attributable to unitholders		<u>14,758,486</u>	<u>100.00</u>

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	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 30 June 2022
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	7.18	6.48
Canada	0.44	1.90
China	4.92	5.39
Denmark	5.96	3.12
France	3.32	4.31
Italy	5.57	3.11
Japan	10.61	8.13
Netherlands	-	2.86
Switzerland	4.76	2.96
Taiwan	-	7.26
Turkey	4.23	-
United Kingdom	4.40	9.87
United States	48.48	45.64
Portfolio of investments	99.87	101.03
Other net assets/(liabilities)	0.13	(1.03)
Net assets attributable to unitholders	100.00	100.00

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	United Global Dividend 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 30 June 2022
	\$	%	%
By Industry - Secondary			
Quoted equities			
Communication Services	1,500,947	10.17	7.02
Consumer Discretionary	1,287,485	8.72	6.33
Consumer Staples	2,162,491	14.65	20.62
Energy	886,423	6.01	6.56
Financials	2,734,169	18.53	13.98
Health Care	3,040,517	20.60	14.49
Industrials	951,263	6.45	6.44
Information Technology	673,822	4.57	10.58
Materials	1,229,997	8.33	11.94
Real Estate	182,797	1.24	-
Utilities	88,890	0.60	3.07
Portfolio of investments	14,738,801	99.87	101.03
Other net assets/(liabilities)	19,685	0.13	(1.03)
Net assets attributable to unitholders	14,758,486	100.00	100.00

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As at 31 December 2022 (Un-audited)

United Asian High Yield Bond Fund

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary			
Quoted bonds			
CHINA			
CAR INC COMPANY GUARANT REGS 03/24 9.75	890,000	1,032,582	3.14
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	600,000	796,753	2.43
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 06/24 6.25	400,000	502,041	1.53
EHI CAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	1,000,000	891,898	2.72
GANSU HIGHWAY AVIATION SR UNSECURED REGS 11/23 3.25	200,000	246,781	0.75
HUARONG FINANCE 2019 COMPANY GUARANT REGS VAR	400,000	<u>415,348</u>	<u>1.26</u>
TOTAL CHINA		<u>3,885,403</u>	<u>11.83</u>
FRANCE			
BNP PARIBAS JR SUBORDINATED REGS 08/29 VAR	200,000	265,558	0.81
BNP PARIBAS JR SUBORDINATED REGS 12/99 VAR	200,000	280,327	0.85
SOCIETE GENERALE JR SUBORDINATED REGS 12/99 VAR ISIN USF84914CU62	200,000	257,330	0.79
SOCIETE GENERALE JR SUBORDINATED REGS 12/99 VAR ISIN USF8500RAC63	200,000	<u>275,942</u>	<u>0.84</u>
TOTAL FRANCE		<u>1,079,157</u>	<u>3.29</u>

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	United Asian High Yield Bond Fund		
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG			
CATHAY PACIFIC MTN FINANCING HK COMPANY GUARANT REGS 08/26 4.875	400,000	513,731	1.56
FWD LTD SUBORDINATED REGS 12/99 VAR	400,000	471,780	1.44
LI & FUNG LTD SR UNSECURED REGS 08/25 4.5	400,000	470,225	1.43
LS FINANCE 2017 LTD COMPANY GUARANT REGS 07/24 4.875	200,000	247,229	0.75
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	700,000	863,787	2.63
SEASPAN CORP SR UNSECURED REGS 08/29 5.5	400,000	<u>407,258</u>	<u>1.24</u>
TOTAL HONG KONG		<u>2,974,010</u>	<u>9.05</u>
INDIA			
ADANI GREEN ENERGY LTD SR SECURED REGS 09/24 4.375	300,000	366,148	1.11
DELHI INTERNATIONAL AIRPORT SR SECURED REGS 10/26 6.125	200,000	258,795	0.79
GMR HYDERABAD INTERNATIONAL SR SECURED REGS 02/26 4.75	400,000	501,762	1.53
GREENKO INVESTMENT CO SR SECURED REGS 08/23 4.875	200,000	263,210	0.80
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	800,000	1,068,936	3.25
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	500,000	663,056	2.02

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United Asian High Yield Bond Fund

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
INDIA (continued)			
INDIA AIRPORT INFRASTRUCTURE SR SECURED REGS 10/25 6.25	500,000	642,609	1.96
INDIA CLEANTECH ENERGY SECURED REGS 08/26 4.7	473,500	548,785	1.67
MUTHOOT FINANCE LTD SR SECURED REGS 09/23 4.4	600,000	792,780	2.41
NETWORK I2I LTD COMPANY GUARANT REGS 12/99 VAR	400,000	514,350	1.57
RENEW POWER PRIVATE LTD SR SECURED REGS 03/27 5.875	200,000	257,846	0.79
SHRIRAM FINANCE LTD SR SECURED REGS 03/24 4.4	400,000	516,829	1.57
YES BANK IFSC BANKING SR UNSECURED REGS 02/23 3.75	700,000	931,094	2.83
TOTAL INDIA		7,326,200	22.30
INDONESIA			
BUKIT MAKMUR MANDIRI UTAMA SR SECURED REGS 02/26 7.75	600,000	692,059	2.11
GAJAH TUNGGAL TBK PT SR SECURED REGS 06/26 8.95	400,000	413,090	1.26
PT PAKUWON JATI COMPANY GUARANT REGS 04/28 4.875	400,000	474,785	1.44
TOTAL INDONESIA		1,579,934	4.81

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		United Asian High Yield Bond Fund	
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
MACAU			
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 06/25 5.25	400,000	505,374	1.54
SANDS CHINA LTD SR UNSECURED 08/25 5.625	500,000	643,246	1.95
STUDIO CITY CO LTD SR SECURED REGS 02/27 7	400,000	502,488	1.53
STUDIO CITY FINANCE LTD COMPANY GUARANT REGS 07/25 6	400,000	465,989	1.42
WYNN MACAU LTD SR UNSECURED REGS 10/24 4.875	500,000	634,198	1.93
TOTAL MACAU		2,751,295	8.37
MALDIVES			
MALDIVES SUKUK ISSUANCE SR UNSECURED REGS 04/26 9.875	200,000	207,901	0.63
MONGOLIA			
DEVELOPMENT BANK OF MONGOLIA SR UNSECURED REGS 10/23 7.25	400,000	481,598	1.47
PAKISTAN			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/26 6	200,000	107,967	0.33
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/51 8.875	200,000	94,555	0.29
ISLAMISCHE REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/31 7.375	200,000	96,566	0.29

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By Geography - Primary (continued)			
Quoted bonds			
PAKISTAN (continued)			
PAKISTAN WATER & POWER SR UNSECURED REGS 06/31 7.5	200,000	80,271	0.25
TOTAL PAKISTAN		379,359	1.16
PHILIPPINES			
RIZAL COMMERCIAL BANKING JR SUBORDINATED REGS 12/99 VAR	400,000	465,463	1.42
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	400,000	470,091	1.43
VLL INTERNATIONAL INC COMPANY GUARANT REGS 11/24 5.75	300,000	379,767	1.15
TOTAL PHILIPPINES		1,315,321	4.00
SINGAPORE			
GLOBAL PRIME CAPITAL COMPANY GUARANT REGS 01/25 5.95	200,000	255,834	0.78
INDIKA ENERGY CAPITAL III PTE LTD SR SECURED REGS 11/24 5.875	200,000	263,364	0.80
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	650,000	862,581	2.62
MAS BILLS 13/01/23 0.00000	300,000	299,621	0.91
MAS BILLS 20/01/23 0.00000	250,000	249,481	0.76
MAS BILLS 24/03/23 0.00000	200,000	198,063	0.60
MEDCO LAUREL TREE 11/28 6.95	200,000	238,355	0.73
MEDCO OAK TREE PTE LTD SR SECURED REGS 05/26 7.375	200,000	255,834	0.78

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United Asian High Yield Bond Fund			
	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
MEDCO PLATINUM ROAD PTE SR SECURED REGS 01/25 6.75	200,000	261,648	0.80
TML HOLDINGS PTE LTD SR UNSECURED REGS 06/26 4.35	200,000	<u>240,075</u>	<u>0.73</u>
TOTAL SINGAPORE		<u>3,124,856</u>	<u>9.51</u>
SWITZERLAND			
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR	200,000	215,026	0.66
UNITED KINGDOM			
BARCLAYS PLC SR UNSECURED 11/26 VAR	400,000	557,262	1.70
HSBC HOLDINGS PLC JR SUBORDINATED 12/99 VAR	200,000	262,089	0.80
HSBC HOLDINGS PLC SR UNSECURED 11/26 VAR	200,000	279,684	0.85
JAGUAR LAND ROVER AUTOMOTIVE COMPANY GUARANT REGS 10/27 4.5	200,000	204,746	0.62
STANDARD CHARTERED PLC JR SUBORDINATED REGS 12/49 VAR	200,000	266,800	0.81
STANDARD CHARTERED PLC JR SUBORDINATED REGS 12/99 VAR	200,000	265,771	0.81
STANDARD CHARTERED PLC SR UNSECURED REGS 11/25 VAR	400,000	<u>553,186</u>	<u>1.68</u>
TOTAL UNITED KINGDOM		<u>2,389,538</u>	<u>7.27</u>

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United Asian High Yield Bond Fund

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES			
JPMORGAN CHASE & CO SR UNSECURED 12/25 VAR	200,000	268,145	0.82
US TREASURY N/B 11/23 0.25	600,000	<u>773,821</u>	<u>2.35</u>
TOTAL UNITED STATES		<u>1,041,966</u>	<u>3.17</u>
Accrued interest receivable on quoted bonds		<u>474,400</u>	<u>1.44</u>
Total Bonds		<u>29,225,964</u>	<u>88.96</u>
Portfolio of investments		29,225,964	88.96
Other net assets/(liabilities)		<u>3,628,404</u>	<u>11.04</u>
Net assets attributable to unitholders		<u>32,854,368</u>	<u>100.00</u>

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As at 31 December 2022 (Un-audited)

	United Asian High Yield Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2022	Percentage of total net assets attributable to unitholders at 30 June 2022
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
China	11.83	18.51
France	3.29	-
Hong Kong	9.05	21.18
India	22.30	19.92
Indonesia	4.81	3.77
Macau	8.37	6.85
Maldives	0.63	0.59
Mongolia	1.47	2.23
Netherlands	-	1.54
Pakistan	1.16	1.89
Philippines	4.00	4.78
Singapore	9.51	6.14
Switzerland	0.66	1.74
United Kingdom	7.27	9.64
United States	3.17	-
Accrued interest receivable on quoted bonds	1.44	1.75
Portfolio of investments	88.96	100.53
Other net assets/(liabilities)	11.04	(0.53)
Net assets attributable to unitholders	100.00	100.00

United Choice Portfolios

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As at 31 December 2022 (Un-audited)

	United Asian High Yield Bond Fund		
	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Industry - Secondary			
Quoted bonds			
Communication Services	514,350	1.57	0.71
Consumer Discretionary	5,437,228	16.55	14.14
Energy	1,881,782	5.73	10.65
Financials	8,003,470	24.36	16.39
Government	2,589,844	7.88	4.71
Industrials	4,718,726	14.36	13.26
Information Technology	-	-	1.32
Materials	1,990,853	6.06	12.83
Real Estate	1,110,386	3.38	14.62
Utilities	2,504,925	7.63	10.15
Accrued interest receivable on quoted bonds	<u>474,400</u>	<u>1.44</u>	<u>1.75</u>
Portfolio of investments	29,225,964	88.96	100.53
Other net assets/(liabilities)	3,628,404	11.04	(0.53)
Net assets attributable to unitholders	<u>32,854,368</u>	<u>100.00</u>	<u>100.00</u>

