

# United Choice Portfolios

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

## **Semi Annual Report**

for the half year ended  
31 December 2021



## **United Choice Portfolios**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

### **DIRECTORS OF UOB ASSET MANAGEMENT LTD**

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **CUSTODIAN / ADMINISTRATOR / REGISTRAR**

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

### **SUB-MANAGER (UNITED GLOBAL DIVIDEND EQUITY FUND) (Terminated with effect from 1 October 2020)**

Wellington Management Singapore Pte. Ltd.

8 Marina Boulevard

#03-01, Tower 1, Marina Bay Financial Centre

Singapore 018981

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

**A) Fund Performance**

**Class SGD**

	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
<b>Fund Performance/ Benchmark Returns</b>							
United Asian Bond Fund	-4.10	-6.67	-7.71	0.07	-0.61	3.27	5.31
Benchmark	-2.04	-2.04	-0.49	4.54	2.50	5.29	5.74

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 - Present: JP Morgan Asia Credit Index Total Return Composite.

**Class USD**

	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
<b>Fund Performance/ Benchmark Returns</b>							
United Asian Bond Fund	-3.44	-6.93	-9.50	0.46	0.81	N/A	1.04
Benchmark	-1.36	-2.33	-2.44	4.92	3.93	N/A	3.89

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 - Present: JP Morgan Asia Credit Index Total Return Composite.

**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	-3.49	-7.02	-9.54	0.24	N/A	N/A	-0.83
Benchmark	-2.04	-2.04	-0.49	4.54	N/A	N/A	4.46

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 - Present: JP Morgan Asia Credit Index Total Return Composite.

**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	-3.39	-6.71	-9.30	0.12	N/A	N/A	-1.10
Benchmark	-2.04	-2.04	-0.49	4.54	N/A	N/A	3.44

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 - Present: JP Morgan Asia Credit Index Total Return Composite.

For the six months ended 31 December 2021, 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%, 7.02% and 6.71%** respectively on a net-asset-value (NAV) basis, compared with a decrease of 2.04% in the benchmark JP Morgan Asia Credit Index (JACI) Total Return Composite, in Singapore Dollar terms. Class USD of the Fund **decreased by 6.93%** on a net-asset-value (NAV) basis, while the benchmark decreased by 2.33%, in United States Dollar terms.

Key detractors versus benchmark were the Fund's *overweight* positioning and credit selection in **China Real Estate**, as well as exposure to the **Asian High Yield Bond Fund**.

# United Asian Bond Fund

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

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## A) Fund Performance (continued)

As at end December 2021, top country holdings consist of 30.95% in **China**, 14.05% in **Hong Kong** and 11.93% in **Singapore**. Sector wise, top sector holdings consist of 23.38% in **Financials**, 16.00% in **Government** and 9.32% in **Unit Trusts**.

## Economic and Market Review

Global interest rates mostly rose in 2021. Reflation trades and speculation about the potential withdrawal of monetary policy accommodation outweighed dovish FOMC rhetoric, resulting in 10-year UST peaking at 1.74% in early 2021. However, elevated inflationary pressures buoyed by crude oil prices, global demand recovery as well as interrupted supply chains forced the hands of Fed Chair Powell to announce faster tapering and possible rate hikes in 2022 contributed to a higher 10-year UST into 4Q21. 2-year and 10-year USTs closed the year at 0.73% (+61 basis points) and 1.51% (+60 bps), respectively.

The JP Morgan Asia Credit Index (JACI) declined by -2.18% last year, largely contributed by drops of -12.05% in High Yield. The optimism of credit markets in 1H21 ended as negative headlines on **China Evergrande** started to surface. Volatility soon set in following a series of idiosyncratic events in the **Chinese Real Estate** space, such as actual and potential defaults by **Evergrande, Fantasia, Kaisa**, as well as other **China** HY property names showing financial stress. Even investment grade developer, **Shimao**, had trust loan non-payment, which led to a downgrade to high yield territory.

Regulatory pressure in the tech and education sector led to selling pressure and volatility as well. Primary issuance market in 2021 was limited compared to 2020 due to (1) the volatile rates markets and (2) cautious sentiment in the **China** property sector due to heightened default risk in 2H21. The Asia ex-Japan G3 currency issuers printed US\$346.8 billion in 2021 (2020: US\$342.3 billion).

## Outlook and Fund Strategy

The unwinding of asset purchases by the Fed appears to be well telegraphed. The Fed is likely to start hiking interest rates as early as March 2022 with latest projections point to three hikes in each of 2022 and 2023 and two more in 2024. Market consensus forecast for 10-year USTs at end 2022 is at 2% level.

On the COVID front, large parts of the world have learnt to live with the virus, although the Omicron variant could pose near-term challenges. A key issue to watch is **China's** evolving economic model with a focus on 'quality' of growth. Regulatory headwinds, especially to the property, technology, and gaming sectors, are likely to continue, although the chances of an abrupt growth slowdown or risks to financial stability appear low. Other market risks that need monitoring include geopolitics between **US-China** rhetoric and **US** mid-term elections.

Looking ahead, we do not expect to see a significant turnaround in credit sentiment in the near term. The Asian credit market is still negatively affected by a cash crisis among the Chinese property developers and regulatory clampdowns by the Chinese government. However, we believe the "Three Red Lines" policy on the major developers will leave behind a more disciplined, efficient credit market. And we expect market sentiment and corporate fundamentals to improve, especially from 2Q22 onwards. In addition, a more comprehensive economic recovery will be contingent on the speed of vaccine rollouts and a lower COVID-19 mortality rate.

## **United Asian Bond Fund**

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### **A) Fund Performance** (continued)

The portfolio is positioned with a preference towards investment grade vs high yield and credit differentiation remains key in the high yield space. Duration positioning is short relative to the benchmark as we expect rates to trend higher over the medium term, while cash holdings is maintained at high single digits.

## United Asian 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 2021 under review classified by

#### i) Country

	Fair Value (S\$)	% of NAV
Bahrain	513,225	0.64
Canada	1,176,614	1.47
China	24,727,499	30.95
Hong Kong	11,224,575	14.05
India	3,938,304	4.93
Indonesia	8,073,741	10.11
Macau	518,453	0.65
Malaysia	1,372,298	1.72
Netherlands	813,315	1.02
Philippines	3,246,770	4.06
Singapore	9,530,482	11.93
South Korea	4,640,661	5.81
Taiwan	250,718	0.31
Thailand	1,087,027	1.36
Turkey	791,084	0.99
United Kingdom	1,072,399	1.34
United States	1,111,272	1.39
Accrued interest receivable on quoted bonds	<u>526,894</u>	<u>0.66</u>
Portfolio of investments	<u>74,615,331</u>	<u>93.39</u>
Other net assets/(liabilities)	<u>5,282,767</u>	<u>6.61</u>
<b>Total</b>	<b><u>79,898,098</u></b>	<b><u>100.00</u></b>



## United Asian 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 2021 under review classified by (continued)

#### ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	3,970,812	4.97
Consumer Discretionary	6,716,718	8.41
Consumer Staples	1,346,820	1.69
Energy	5,593,272	7.00
Financials	18,678,451	23.38
Government	12,787,102	16.00
Industrials	3,412,880	4.27
Information Technology	1,320,694	1.65
Materials	3,838,538	4.80
Real Estate	2,364,231	2.96
Unit Trusts	7,444,887	9.32
Utilities	6,614,032	8.28
Accrued interest receivable on quoted bonds	526,894	0.66
Portfolio of investments	74,615,331	93.39
Other net assets/(liabilities)	5,282,767	6.61
<b>Total</b>	<b>79,898,098</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	66,643,550	83.41
Quoted unit trusts	7,444,887	9.32
Accrued interest receivable on quoted bonds	526,894	0.66
Other net assets/(liabilities)	5,282,767	6.61
<b>Total</b>	<b>79,898,098</b>	<b>100.00</b>

## 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 2021 under review classified by** (continued)

**iv) Credit rating of quoted bonds by Moody’s**

	Fair Value (S\$)	% of NAV
A1	9,172,029	11.48
A2	5,239,296	6.56
A3	6,272,970	7.85
Aa2	2,628,135	3.29
Aa3	1,324,833	1.66
Aaa	523,558	0.66
B1	1,055,371	1.32
B2	755,892	0.95
Ba1	1,072,740	1.34
Ba2	799,417	1.00
Ba3	1,074,993	1.35
Baa1	3,484,223	4.36
Baa2	12,668,296	15.86
Baa3	6,130,068	7.67
Non-rated	14,441,729	18.06
<b>Total</b>	<b><u>66,643,550</u></b>	<b><u>83.41</u></b>

**United Asian Bond Fund**  
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**C) Top Ten Holdings**

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

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

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	9,675,217	8.63
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	4,419,914	3.94
GUANGXI COMMUNICATIONS INVESTMENT GROUP SR UNSECURED REGS 09/22 3.5	4,034,337	3.60
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,867,714	3.45
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	3,760,126	3.35
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	3,157,188	2.82
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 10/42 5.25	3,127,394	2.79
XI'AN CONSTRUCTION INVESTMENT SR UNSECURED REGS 06/22 4	2,965,823	2.65
SHINHAN FINANCIAL GROUP JR SUBORDINATED REGS 07/22 VAR	2,861,216	2.55
LONGFOR HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	2,593,482	2.31

**United Asian Bond Fund**  
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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 2021

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	\$	\$		\$	
Foreign currency contracts	5,140,000	33,808	0.04	-	-

- ii) There was a net realised loss of SGD 42,532 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.
- iii) There was a net unrealised gain of SGD 33,808 on outstanding derivative contracts marked to market as at 31 December 2021.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	13,330,363
Total amount of subscriptions	SGD	5,279,363

**United Asian Bond Fund**  
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**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, 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	5,885,676
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2021	2020
	\$	\$
<b>Class SGD</b>		
Total operating expenses	<b>858,915</b>	1,168,570
Average daily net asset value	<b>79,424,942</b>	105,459,154
Weighted average of the Investee Funds' expense ratio	-	0.22%
Expense ratio	<u><b>1.08%</b></u>	<u>1.33%</u>
<b>Class USD</b>		
Total operating expenses	<b>101,180</b>	113,537
Average daily net asset value	<b>9,323,393</b>	10,319,639
Weighted average of the Investee Funds' expense ratio	-	0.22%
Expense ratio	<u><b>1.09%</b></u>	<u>1.32%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>21,031</b>	35,953
Average daily net asset value	<b>1,983,653</b>	3,150,130
Weighted average of the Investee Funds' expense ratio	-	0.22%
Expense ratio	<u><b>1.06%</b></u>	<u>1.36%</u>

**United Asian Bond Fund**  
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**I) Expense ratios (continued)**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Class A SGD Dist (Hedged)</b>		
Total operating expenses	<b>36,753</b>	24,827
Average daily net asset value	<b>3,418,406</b>	2,290,263
Weighted average of the Investee Funds' expense ratio	<u>-</u>	<u>0.22%</u>
Expense ratio	<u><b>1.08%</b></u>	<u>1.30%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 31 December 2021 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>155,827,425</b>	79,545,244
Average daily net assets value	<u><b>87,514,471</b></u>	<u>118,501,711</u>
Turnover ratio	<u><b>178.06%</b></u>	<u>67.13%</u>

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

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

N/A

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

**i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020**

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”)<sup>1</sup> should be disclosed as well (continued)**

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A



**United E-Commerce Fund**  
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**A) Fund Performance**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 April 2000 Ann Comp Ret
United E-Commerce Fund	10.67	9.64	25.38	34.65	25.84	18.98	-0.63
Benchmark	12.45	15.19	32.45	39.67	28.19	22.53	8.56

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 2021, the net asset value (NAV) of the Fund **increased 9.64%** compared with a 15.19% rise in the benchmark MSCI World Information Technology Index in Singapore Dollar terms.

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

In terms of stock selection, top contributors to the Fund included **Apple Inc. (US)**, **Microsoft Corporation (US)** and **NVIDIA Corporation (US)**. Key detractors included **Micron Technology, Inc (US)**, **M3, Inc (Japan)** and **JD Health International, Inc (China)**.

As at end December 2021, the Fund was positioned as follows:

By Sector: **Information Technology** (76.75%), **Consumer Discretionary** (9.94%), **Communication Services** (7.05%), **Health Care** (2.22%), **Industrials** (0.99%), **Financials** (0.87%) and cash (2.18%).

By Country: **United States** (82.66%), **China** (4.81%), **South Korea** (3.14%), **Japan** (3.01%), **Netherlands** (2.32%), **Germany** (0.99%), **Canada** (0.89%) and cash (2.18%).

**Economic and Market Review**

The six-month period ended 31 December 2021 saw positive performance from global equities. While the pandemic continued and new variants such as Omicron weighed on investor sentiment, growth assets continued to perform. The risks from the pandemic, rising inflation and central bank interest rate increases all remained concerns over these months but did not result in any periods of significant drawdowns in risk assets.

**A) Fund Performance** (continued)

In particular, the policy pivot by the **US** Federal Reserve saw them accelerate the tapering of its ongoing asset purchases and provide indications that rate hikes would start very soon once quantitative easing ends. The **US** Federal Reserve had initially pinned the problem on temporary kinks in the supply chain, but with year-on-year **US** core inflation continuing its upward march to 4.9% by December, they eventually dropped the word “transitory” in describing inflation. Likewise, **European** year-on-year inflation rose to 2.6% growth rate by December. Specifically, there are signs that structural inflation may be increasing as well. In the **US**, housing rents may be starting to rise after years of under-investment, and wages in most of the G3 economies appear to be rising as businesses are reporting worker shortages.

The **Information Technology** (IT) sector which provides enabling technology to e-commerce continued to deliver strong performance. The emergence of the highly transmissible Omicron variant reinforced the need for digital services to facilitate prolonged remote working and shopping. However, top **Chinese** e-commerce companies declined on government clamp-downs, citing their anti-competitive behavior and data security concerns.

**Outlook and Fund Strategy**

Our base case expectation remains that the global economy will continue on a mid-cycle expansion path in 2022. Global economic growth is expected to continue to expand, inflation to tick up and bond yields continued to rise. Real assets such as property and commodities, and growth assets like equities are all expected to make gains. This support for equities and rising bond yields will be a headwind for fixed income assets. We expect the pandemic to fade as a key driver for markets but risks of more variants will remain.

As we start 2022, we think it is correct to acknowledge Omicron as a risk, but not to start shift our base case expectations yet. As global markets get more information over the next couple of months on the level of contagiousness, the level of vaccine escape, and the level of disease severity, then we will better be able to assess if our base case needs to be modified. For now, variant scares are likely to become a typical part of our risk management process.

The outlook remains attractive for growth assets, including those in the e-commerce space. While we expect market volatility to be higher in an inflationary environment accompanied by interest rate hikes, we would view any ensuing market volatility to be buying opportunities. The medium and long term global economic outlook remains healthy and ahead of expectations. We expect several more years in this expansionary phase with global GDP growth set to remain above-trend in 2022.

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 2021 under review classified by

#### i) Country

	Fair Value (S\$)	% of NAV
Canada	235,830	0.89
China	1,280,701	4.81
Germany	263,081	0.99
Japan	800,181	3.01
Netherlands	618,652	2.32
South Korea	835,424	3.14
United States	21,983,560	82.66
Portfolio of investments	26,017,429	97.82
Other net assets/(liabilities)	578,615	2.18
<b>Total</b>	<b>26,596,044</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,876,076	7.05
Consumer Discretionary	2,642,729	9.94
Financials	232,903	0.87
Health Care	590,036	2.22
Industrials	263,081	0.99
Information Technology	20,412,604	76.75
Portfolio of investments	26,017,429	97.82
Other net assets/(liabilities)	578,615	2.18
<b>Total</b>	<b>26,596,044</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	26,017,429	97.82
Other net assets/(liabilities)	578,615	2.18
<b>Total</b>	<b>26,596,044</b>	<b>100.00</b>

## United E-Commerce Fund

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by** (continued)

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

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

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

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**C) Top Ten Holdings** (continued)

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	3,926,353	18.44
MICROSOFT CORP	3,349,893	15.73
MASTERCARD INC	1,785,617	8.38
NVIDIA CORP	1,505,251	7.07
TEXAS INSTRUMENTS INC	1,319,539	6.20
INTUIT INC	1,251,056	5.87
APPLIED MATERIALS INC	1,204,457	5.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,196,625	5.62
STARBUCKS CORP	1,161,944	5.46
VERISIGN INC	1,065,369	5.00

**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 2021

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	515	1	-*	-	-*

\* denotes amount less than 0.01%

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

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**D) Exposure to derivatives** (continued)

- ii) There was a net realised gain of SGD 7,306 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.
- iii) There was a net unrealised gain of SGD 1 on outstanding derivative contracts marked to market as at 31 December 2021.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	2,522,310
Total amount of subscriptions	SGD	2,911,694

**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, 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	651,602
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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

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**I) Expense ratios**

	<b>2021</b>	2020
	\$	\$
Total operating expenses	<b>416,060</b>	359,424
Average daily net asset value	<u><b>23,770,771</b></u>	<u>18,423,452</u>
Expense ratio	<u><b>1.75%</b></u>	<u>1.95%</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 2021 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2021</b>	2020
	\$	\$
Lower of total value of purchases or sales	<b>11,645,545</b>	6,569,381
Average daily net assets value	<u><b>25,234,185</b></u>	<u>20,454,322</u>
Turnover ratio	<u><b>46.15%</b></u>	<u>32.12%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020

N/A

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

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

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A



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

**A) Fund Performance**

**Class A SGD Dist**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 12 April 2001 Ann Comp Ret</b>
United Global Dividend Equity Fund	4.64	2.90	22.78	6.84	5.04	7.08	4.08
Benchmark	5.72	4.08	16.99	18.63	12.08	11.92	5.33

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 2021, the net asset value (NAV) for Class A SGD Dist of the Fund **increased by 2.90%**, compared to an increase of 4.08% in the benchmark which is the MSCI ACWI High Dividend Yield Index in Singapore Dollar terms.

After outperforming the benchmark in the 12 months ended 30 June 2021, the Fund underperformed the benchmark in the 6 months ended 31 December 2021.

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

**Economic and Market Review**

The six-month period ended 31 December 2021 saw positive performance from global dividend equities of 4.08% (in SGD terms). While the pandemic continued and new variants such as Omicron weighed on investor sentiment, growth assets continued to perform. Global asset classes continued to perform in a manner consistent with a mid-cycle expansion. Global economic growth continued to expand, inflation continued to tick up and bond yields continued to rise. Real assets such as property and commodities, and growth assets like equities all continued to make gains. On the other hand, returns from fixed income were flat. The risks from the pandemic, rising inflation and central bank interest rate increases all remained concerns over these months but did not result in any periods of significant drawdowns in risk assets.

# United Global Dividend Equity Fund

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

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## A) Fund Performance (continued)

In particular, the policy pivot by the **US** Federal Reserve saw them accelerate the tapering of ongoing asset purchases and provide indications that rate hikes would start very soon once quantitative easing ends. The **US** Federal Reserve had initially pinned the problem on temporary kinks in the supply chain, but with year-on-year **US** core inflation continuing its upward march to 4.9% by December, they eventually dropped the word “transitory” in describing inflation. Likewise, **European** year-on-year inflation rose to 2.6% growth rate by December. Specifically, there are signs that structural inflation may be increasing as well. In the **US**, housing rents may be starting to rise after years of under-investment, and wages in most of the G3 economies appear to be rising as businesses are reporting worker shortages.

At the start of 2021, signs of moderating growth in **China** and the **US** appeared to be a significant concern to asset markets. But by end 2021, economic data across most regions stabilized and appeared to be pointing to sustained growth. Global GDP forecasts were revised down slightly in September and October but have stabilized at a growth rate of 5.9% for 2021 and 4.5% for 2022, both of which would be healthy above-trend growth rates. Economic data continued to point to continued growth in coming quarters that would be consistent with a mid-cycle expansion. Within an investment cycle, the mid-cycle expansion typically brings gains in growth assets, gains for real assets like property and commodities, but headwinds for fixed income markets as inflation and rates rise.

## Outlook and Fund Strategy

Our base case expectation remains that the global economy will continue on a mid-cycle expansion path in 2022 and this will tend to support equities and lead to rising bond yields that will be a headwind for fixed income assets. We expect the pandemic to fade as a key driver for markets but risks such as COVID variants will remain. As we start 2022, we think it is correct to acknowledge Omicron as a risk, but not to start shifting our base case expectations. As global markets get more information over the next couple of months on the level of contagiousness, the level of vaccine escape, and the level of disease severity, we will be better able to assess whether our base case needs to be modified. For now, variant scares are likely to become a typical part of our risk management process.

The outlook remains attractive for growth assets. While we expect market volatility to be higher in an inflationary environment accompanied by interest rate hikes, we would view any ensuing market volatility to be buying opportunities. The medium and long term global economic outlook remains healthy and ahead of expectations. We expect several more years in this expansionary phase with global GDP growth set to remain above-trend in 2022.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	284,699	2.04
Canada	192,969	1.38
China	1,630,685	11.69
Denmark	554,059	3.97
Ireland	289,502	2.08
Italy	477,527	3.42
Japan	1,184,613	8.50
Netherlands	359,706	2.58
Russia	433,846	3.11
Sweden	258,599	1.86
Switzerland	102,801	0.74
Taiwan	718,564	5.15
Turkey	217,916	1.56
United Kingdom	424,552	3.05
United States	6,868,376	49.25
Portfolio of investments	13,998,414	100.38
Other net assets/(liabilities)	(53,443)	(0.38)
<b>Total</b>	<b>13,944,971</b>	<b>100.00</b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,227,316	8.80
Consumer Discretionary	1,154,223	8.28
Consumer Staples	2,808,207	20.14
Energy	694,845	4.98
Financials	2,742,224	19.66
Health Care	2,421,569	17.37
Industrials	173,031	1.24
Information Technology	1,445,932	10.37
Materials	611,104	4.38
Real Estate	<u>719,963</u>	<u>5.16</u>
Portfolio of investments	13,998,414	100.38
Other net assets/(liabilities)	<u>(53,443)</u>	<u>(0.38)</u>
<b>Total</b>	<b><u><u>13,944,971</u></u></b>	<b><u><u>100.00</u></u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	13,998,414	100.38
Other net assets/(liabilities)	<u>(53,443)</u>	<u>(0.38)</u>
<b>Total</b>	<b><u><u>13,944,971</u></u></b>	<b><u><u>100.00</u></u></b>

**iv) Credit rating of quoted bonds**

N/A

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

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**C) Top Ten Holdings**

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

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	419,134	6.50
COLGATE-PALMOLIVE CO	405,156	6.29
S&P GLOBAL INC	331,063	5.14
RIO TINTO PLC	329,969	5.12
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SPONSORED ADR	309,842	4.81
THE HOME DEPOT INC	239,421	3.71
SOFTBANK CORP	238,346	3.70
SWEDISH MATCH AB	189,271	2.94
MAXIM INTEGRATED PRODUCTS INC	188,634	2.93
KONE OYJ - B	181,092	2.81

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

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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 2021

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	\$	\$		\$	
Foreign currency contracts	3,371	8	-*	2	-*

\* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 13,942 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.
- iii) There was a net unrealised gain of SGD 6 on outstanding derivative contracts marked to market as at 31 December 2021.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	500,851
Total amount of subscriptions	SGD	2,238,171

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

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**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, 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	110,262
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2021	2020
	\$	\$
<b>Class A SGD Dist</b>		
Total operating expenses	<b>201,293</b>	183,464
Average daily net asset value	<u><b>10,677,552</b></u>	<u>6,652,542</u>
Expense ratio	<u><b>1.89%</b></u>	<u>2.76%</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 2021 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**

	2021	2020
	\$	\$
Lower of total value of purchases or sales	<b>11,174,272</b>	6,612,227
Average daily net assets value	<u><b>13,555,102</b></u>	<u>6,310,129</u>
Turnover ratio	<u><b>82.44%</b></u>	<u>104.79%</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.*

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020

N/A

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

With effect from 1 October 2020, the manager has discontinued the appointment of the Sub-Manager.



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

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**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)

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**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
<b>Fund Performance/ Benchmark Returns</b>							
United Asian High Yield Bond Fund	-9.88	-17.28	-17.92	-4.69	-2.92	N/A	0.69
Benchmark	-7.49	-11.92	-9.26	1.35	0.33	N/A	3.19

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.

**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
<b>Fund Performance/ Benchmark Returns</b>							
United Asian High Yield Bond Fund	-9.86	-17.24	-17.87	-4.70	-2.92	N/A	2.83
Benchmark	-7.49	-11.92	-9.26	1.35	0.33	N/A	4.68

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

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

**A) Fund Performance** (continued)

**Class USD 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
<b>Fund Performance/ Benchmark Returns</b>							
United Asian High Yield Bond Fund	-9.29	-17.53	-19.54	-4.07	-1.33	N/A	0.77
Benchmark	-6.84	-12.18	-11.05	1.72	1.73	N/A	3.04

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.

**Class USD 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 19 May 2015 Ann Comp Ret
<b>Fund Performance/ Benchmark Returns</b>							
United Asian High Yield Bond Fund	-9.36	-17.61	-19.57	-4.34	-1.55	N/A	0.60
Benchmark	-6.84	-12.18	-11.05	1.72	1.73	N/A	3.04

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.

**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	-9.21	-17.51	-19.39	-4.61	N/A	N/A	-4.16
Benchmark	-7.49	-11.92	-9.26	1.35	N/A	N/A	1.16

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.

**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	-9.14	-17.45	-19.35	-4.77	N/A	N/A	-4.59
Benchmark	-7.49	-11.92	-9.26	1.35	N/A	N/A	0.54

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.

For the six months ended 31 December 2021, Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) **decreased by 17.28%, 17.24%, 17.51% and 17.45%** respectively on a net-asset-value (NAV) basis, underperforming the benchmark J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index which had decreased by 11.92% in Singapore Dollar terms. Class USD Acc and Class USD Dist **decreased by 17.53% and 17.61%** respectively, underperformed the benchmark which had decreased by 12.18% in United States Dollar terms.

Key detractors versus benchmark were *overweight* positioning and credit selection in **China Real Estate**.

As at end December 2021, top country holdings consist of 27.07% in **China**, 15.06% in **India** and 10.23% in **Hong Kong**. Sector wise, top sector holdings consist of 22.24% in **Real Estate**, 15.56% in **Financials** and 11.68% in **Consumer Discretionary**.

# United Asian High Yield Bond Fund

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

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## A) Fund Performance (continued)

### Economic and Market Review

Global interest rates mostly rose in 2021. Reflation trades and speculation about the potential withdrawal of monetary policy accommodation outweighed dovish FOMC rhetoric, resulting in 10-year USTs peaking at 1.74% in early 2021. However, elevated inflationary pressures buoyed by crude oil prices, global demand recovery as well as interrupted supply chains forced the hands of Fed Chair Powell to announce faster tapering and possible rate hikes in 2022 contributed to a higher 10-year UST into 4Q21. 2-year and 10-year UST closed the year at 0.73% (+61 basis points) and 1.51% (+60 bps), respectively.

The JP Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Composite Index declined -11.92% for the 6 months ended 31 December 2021. The optimism of Credit markets in 1H21 ended as negative headlines on **China Evergrande** started to surface. Volatility soon set in following a series of idiosyncratic events in the **Chinese Real Estate** space, such as defaults of **Evergrande**, **Fantasia**, **Kaisa**, as well as other **China** HY property names showing financial stress. Even investment grade developer, **Shimao**, had trust loan non-payment, which led to a downgrade to high yield territory. Regulatory pressure also increased around the tech sector in **China**.

The primary issuance market in 2021 was limited compared to 2020 due to (1) the volatile rates markets and (2) cautious sentiment in the **China** property sector due to heightened default risk in 2H21. The Asia ex-Japan G3 currency issuers printed US\$346.8 billion in 2021 (2020: US\$342.3 billion).

### Outlook and Fund Strategy

The unwinding of asset purchases by the Fed appears to be well telegraphed. The Fed is likely to start hiking interest rates as early as March 2022 with latest projections point to three hikes in each of 2022 and 2023 and two more in 2024. Market consensus forecast for 10Y USTs at end 2022 is at 2% level.

On the COVID front, large parts of the world have learnt to live with the virus, although the Omicron variant could pose near-term challenges. A key issue to watch is **China's** evolving economic model with a focus on 'quality' of growth. Regulatory headwinds, especially to the property, technology, and gaming sectors, are likely to continue, although the chances of an abrupt growth slowdown or risks to financial stability appear low. Other market risks that need monitoring include geopolitics between **US-China** rhetoric and **US** mid-term elections.

Looking ahead, we do not expect to see a significant turnaround in credit sentiment in the near term. The Asian credit market is still negatively affected by a cash crisis among the **Chinese** property developers and regulatory clampdowns by the **Chinese** government. However, we believe the "Three Red Lines" policy on the major developers will leave behind a more disciplined, efficient credit market. And we expect market sentiment and corporate fundamentals to improve, especially from 2Q22 onwards. In addition, a more comprehensive economic recovery will be contingent on the speed of vaccine rollouts and a lower COVID-19 mortality rate.

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

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**A) Fund Performance** (continued)

While we remain cautiously optimistic on Asia High Yield Credit in 2022, credit selection and portfolio diversification remain critical in the light of rising credit events. The portfolio is positioned with a preference for defensive carry with a negative bias towards the **China** high yield property sector. Duration positioning is slightly short relative to the benchmark as we expect rates to trend higher over the medium term, while cash holdings is maintained at high single digits.

**United Asian High Yield Bond Fund**  
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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Bahrain	1,283,061	0.69
Cameroon	1,471,101	0.80
China	50,035,371	27.07
Hong Kong	18,905,292	10.23
India	27,837,807	15.06
Indonesia	4,501,115	2.44
Macau	8,162,037	4.42
Maldives	1,341,622	0.73
Mongolia	2,551,287	1.38
Netherlands	5,527,342	2.99
Oman	1,689,569	0.91
Pakistan	7,360,343	3.98
Philippines	6,968,208	3.77
Singapore	9,318,741	5.04
South Korea	1,389,187	0.75
Sri Lanka	6,894,470	3.73
Switzerland	946,536	0.51
Thailand	3,259,293	1.76
United Kingdom	8,921,220	4.83
Accrued interest receivable on quoted bonds	2,474,972	1.34
Portfolio of investments	170,838,574	92.43
Other net assets/(liabilities)	13,996,427	7.57
<b>Total</b>	<b>184,835,001</b>	<b>100.00</b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,386,867	0.75
Consumer Discretionary	21,602,679	11.68
Energy	10,581,873	5.73
Financials	28,754,999	15.56
Government	19,430,783	10.51
Industrials	10,549,554	5.71
Information Technology	1,117,616	0.61
Materials	13,807,459	7.47
Real Estate	41,106,300	22.24
Utilities	20,025,472	10.83
Accrued interest receivable on quoted bonds	2,474,972	1.34
Portfolio of investments	170,838,574	92.43
Other net assets/(liabilities)	13,996,427	7.57
<b>Total</b>	<b>184,835,001</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	168,363,602	91.09
Accrued interest receivable on quoted bonds	2,474,972	1.34
Other net assets/(liabilities)	13,996,427	7.57
<b>Total</b>	<b>184,835,001</b>	<b>100.00</b>



**United Asian High Yield Bond Fund**  
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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by** (continued)

**iv) Credit rating of quoted bonds by Moody’s**

	Fair Value (S\$)	% of NAV
A3	534,324	0.29
B1	17,423,149	9.43
B2	12,148,770	6.57
B3	23,908,366	12.93
Ba1	13,360,289	7.23
Ba2	10,895,182	5.89
Ba3	23,701,933	12.82
Baa3	2,274,464	1.23
Caa1	1,341,622	0.73
Caa2	7,536,449	4.08
Non-rated	55,239,054	29.89
<b>Total</b>	<b>168,363,602</b>	<b>91.09</b>

**United Asian High Yield Bond Fund**  
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**C) Top Ten Holdings**

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**  
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**C) Top Ten Holdings** (continued)

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CHONG HING BANK LTD JR SUBORDINATED REGS 12/99 VAR	7,424,959	2.66
CFLD CAYMAN INVESTMENT COMPANY GUARANT REGS 04/24 8.6	5,041,830	1.80
POWERLONG REAL ESTATE SR SECURED REGS 08/24 6.25	4,984,033	1.78
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,609,254	1.65
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2049804896	4,483,037	1.60
CENTRAL CHINA REAL ESTATE SR SECURED REGS 08/22 6.875	4,324,516	1.55
FANTASIA HOLDINGS GROUP SR SECURED REGS 04/22 11.75	4,173,110	1.49
CHINA SCE GROUP HOLDINGS LTD SR SECURED REGS 05/25 7	4,141,547	1.48
MONGOLIAN MORTGAGE CORP COMPANY GUARANT REGS 01/22 9.75	4,112,891	1.47
YUZHOU GROUP SR SECURED REGS 10/24 8.375	4,038,302	1.44

**United Asian High Yield Bond Fund**  
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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 2021

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	\$	\$		\$	
Foreign currency contracts	18,830,774	120,310	0.07	-	-

ii) There was a net realised loss of SGD 193,661 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.

iii) There was a net unrealised gain of SGD 120,310 on outstanding derivative contracts marked to market as at 31 December 2021.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	80,854,993
Total amount of subscriptions	SGD	40,376,410

**United Asian High Yield Bond Fund**  
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**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, 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	16,784,511
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2021	2020
	\$	\$
<b>Class SGD Acc</b>		
Total operating expenses	1,459,543	1,857,974
Average daily net asset value	<u>98,407,334</u>	<u>124,200,662</u>
Expense ratio	<u>1.48%</u>	<u>1.50%</u>
<b>Class SGD Dist</b>		
Total operating expenses	1,809,419	1,816,455
Average daily net asset value	<u>122,147,520</u>	<u>121,520,034</u>
Expense ratio	<u>1.48%</u>	<u>1.49%</u>
<b>Class USD Acc</b>		
Total operating expenses	10,991	71,070
Average daily net asset value	<u>774,583</u>	<u>4,743,398</u>
Expense ratio	<u>1.42%</u>	<u>1.50%</u>
<b>Class USD Dist</b>		
Total operating expenses	20,222	30,133
Average daily net asset value	<u>1,350,454</u>	<u>2,008,843</u>
Expense ratio	<u>1.50%</u>	<u>1.50%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	108,566	266,069
Average daily net asset value	<u>7,168,349</u>	<u>17,940,417</u>
Expense ratio	<u>1.51%</u>	<u>1.48%</u>

**United Asian High Yield Bond Fund**  
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**I) Expense ratios (continued)**

	2021	2020
	\$	\$
<b>Class A SGD Dist (Hedged)</b>		
Total operating expenses	<b>307,308</b>	312,372
Average daily net asset value	<u><b>20,655,827</b></u>	<u>20,989,798</u>
Expense ratio	<u><b>1.49%</b></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 2021 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**

	2021	2020
	\$	\$
Lower of total value of purchases or sales	<b>336,537,996</b>	128,073,175
Average daily net assets value	<u><b>224,300,205</b></u>	<u>291,815,167</u>
Turnover ratio	<u><b>150.04%</b></u>	<u>43.89%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020

N/A

**United Asian High Yield 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”)<sup>1</sup> should be disclosed as well** (continued)

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

**United Asian Local Currency Bond Fund**  
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**A) Fund Performance**

**Class USD 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 26 July 2013 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian Local Currency Bond Fund	0.36	-2.51	-6.47	1.84	2.42	N/A	1.44
Benchmark	0.11	-1.72	-6.20	3.78	4.13	N/A	2.28

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis.  
The benchmark of the Fund: Jul 13 – Apr 16: HSBC Asian Local Bond Custom Index, May 16 – Current: Citi Asian Government Bond Weight-Adjusted Custom Index – After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index-After Tax from 31 July 2018).

For the six months ended 31 December 2021, the total return of the Fund was **-2.51%**, compared with a reading of **-1.72%** for the benchmark FTSE Asian Government Bond Weight-Adjusted Index-After Tax, resulting in an underperformance of 0.79% in United States Dollar (USD) terms.

Key detractors to the performance included our positioning both across countries and on the curve, relative to the benchmark. Our futures positioning by being tactically long 30-year Treasuries was a key contributor, adding 70 bps to overall returns.

As at end December 2021, the breakdown of the Fund by local allocation was 15.16% **South Korea**, 14.74% **Indonesia**, 13.88% **Singapore**, 13.09% **Malaysia**, 10.84% **Thailand**, 8.33% **China**, 6.02% **Philippines**, 3.72% **India** and 14.22% in cash.

**Economic and Market Review**

While many expected the second half of 2021 to provide some respite to bond markets from the earlier half, given increasing vaccination rates and recovering economies, this proved not to be the case. Delta still ravaged local populations and the arrival of Omicron did not help. Still, although some parts of **Asia** suffered hardships from a socio-economic perspective, **Asia** local markets held up relatively well.

A 4.60% rise was seen in the broader USD index in the second half of 2021. In the face of such an aggressive move, **Asia** currencies held up very well with the ADXY index ending the year roughly where it started off in July. Of course, there were winners and losers within the complex, with gains in CNY, IDR and TWD offset by losses in PHP, KRW and THB. SGD, MYR and HKD traded roughly flat.

In terms of rates, **Asia** was not immune from the high inflation dynamics seen in developed markets and we saw a number of central banks turn hawkish or even hike (in the case of Bank of **Korea**) as real rates continued to turn negative. As such, most of the low yielders saw losses in 2H21 in local currency terms. The two exceptions were IDR and CNY bonds – the former due to its considerable real rates buffer and the latter due to its slow shift towards an easing mode as growth started to soften.



## **United Asian Local Currency Bond Fund**

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### **A) Fund Performance** (continued)

#### **Outlook and Fund Strategy**

There are a number of crosscurrents in the market in 2022. With the Fed firmly in tightening mode amidst high inflation numbers, we are cognizant of the risk to the downside from a fixed income perspective given how Asia tends to follow **US** Treasury (UST) rates. This is especially true of the low yielders, with the Bank of **Korea** already in tightening mode. While the high yielders will have some buffer, we assess that the relevant central banks are likely to be cautious lest rate differentials hurt the currency channel. Much would also depend on how inflation dynamics pan out across the region, with recent evidence emerging that high inflation numbers are filtering through to selected Asia economies.

However, we are much more optimistic when it comes to currencies. 2022 is expected to be the year when the effects of COVID finally lift, and the opportunities for reflation are considerable across the region. This is especially true of tourism dependent economies like **Thailand**, and it would not be far-fetched to assume that some of the FX losses since COVID emerged would be clawed back. This is already being seen in the market, with Asia FX trading resilient in the face of broad USD strength.

To conclude, while the fixed income space is challenging, we are optimistic on the opportunities for reflation and any losses in the fixed income space would likely be more than compensated by gains in the currency exchange space.

#### **Disclosures**

As the Fund is denominated in USD and most of the positions are not denominated in USD, we had an overlay of currency hedges as of 31 December 2021. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

**United Asian Local Currency Bond Fund**  
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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
China	408,911	8.33
India	182,806	3.72
Indonesia	723,335	14.74
Malaysia	642,660	13.09
Philippines	295,656	6.02
Singapore	681,471	13.88
South Korea	744,308	15.16
Thailand	531,937	10.84
Accrued interest receivable on quoted bonds	<u>36,750</u>	<u>0.75</u>
Portfolio of investments	4,247,834	86.53
Other net assets/(liabilities)	<u>661,237</u>	<u>13.47</u>
<b>Total</b>	<b><u>4,909,071</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Government	3,765,278	76.70
Utilities	445,806	9.08
Accrued interest receivable on quoted bonds	<u>36,750</u>	<u>0.75</u>
Portfolio of investments	4,247,834	86.53
Other net assets/(liabilities)	<u>661,237</u>	<u>13.47</u>
<b>Total</b>	<b><u>4,909,071</u></b>	<b><u>100.00</u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	4,211,084	85.78
Accrued interest receivable on quoted bonds	36,750	0.75
Other net assets/(liabilities)	<u>661,237</u>	<u>13.47</u>
<b>Total</b>	<b><u>4,909,071</u></b>	<b><u>100.00</u></b>

**United Asian Local Currency Bond Fund**  
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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by** (continued)

**iv) Credit rating of quoted bonds by Moody’s**

	Fair Value (S\$)	% of NAV
A1	145,911	2.97
A3	642,660	13.09
Aa2	744,308	15.16
Aaa	681,471	13.88
Baa1	794,937	16.19
Baa2	1,018,991	20.77
Baa3	182,806	3.72
<b>Total</b>	<b>4,211,084</b>	<b>85.78</b>

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INDONESIA GOVERNMENT BONDS 05/29 8.25	316,891	6.46
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	295,656	6.02
CONTEMPRY RUIDNG DEVELOP COMPANY GUARANT REGS 09/26 1.5	263,000	5.36
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	237,828	4.85
SINGAPORE GOVERNMENT BONDS 03/27 3.5	220,227	4.49
INDONESIA GOVERNMENT BONDS 09/26 8.375	213,670	4.35
SINGAPORE GOVERNMENT BONDS 07/39 2.375	210,614	4.29
MALAYSIA GOVERNMENT BONDS 04/30 4.498	206,522	4.21
MALAYSIA GOVERNMENT BONDS 06/28 3.733	197,821	4.03
INDONESIA GOVERNMENT BONDS 05/28 6.125	192,774	3.93

**United Asian Local Currency Bond Fund**  
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**C) Top Ten Holdings** (continued)

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	707,056	13.18
INDONESIA GOVERNMENT BONDS 05/29 8.25	325,689	6.07
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	275,205	5.13
SINGAPORE GOVERNMENT BONDS 07/39 2.375	239,144	4.46
SINGAPORE GOVERNMENT BONDS 03/27 3.5	233,988	4.36
MALAYSIA GOVERNMENT BONDS 04/30 4.498	226,579	4.22
KOREA TREASURY BOND 03/50 1.5	225,677	4.21
INDONESIA GOVERNMENT BONDS 09/26 8.375	215,717	4.02
MALAYSIA GOVERNMENT BONDS 06/28 3.733	214,809	4.01
INDONESIA GOVERNMENT BONDS 05/28 6.125	191,108	3.56

**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 2021

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	2,061,509	8,235	0.17	6,668	0.14

**United Asian Local Currency Bond Fund**  
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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 10,074 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.
- iii) There was a net unrealised gain of SGD 1,567 on outstanding derivative contracts marked to market as at 31 December 2021.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	218,967
Total amount of subscriptions	SGD	27,152

**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, 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	475,002
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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

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**I) Expense ratios**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Class USD Dist</b>		
Total operating expenses	<b>103,235</b>	117,931
Average daily net asset value	<u><b>5,161,089</b></u>	<u>5,337,736</u>
Expense ratio	<u><b>2.00%</b></u>	<u>2.21%</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 2021 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2021</b>	<b>2020</b>
	\$	\$
Lower of total value of purchases or sales	<b>1,577,190</b>	3,871,193
Average daily net assets value	<u><b>5,078,038</b></u>	<u>5,314,631</u>
Turnover ratio	<u><b>31.06%</b></u>	<u>72.84%</u>

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

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

N/A

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

**i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020**

N/A

**United Asian Local Currency 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”)<sup>1</sup> should be disclosed as well (continued)**

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

## United Choice Portfolios

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

### STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2021 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31	31	31	31
	December	December	December	December
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Income</b>				
Dividends	182,732	347,187	79,718	108,269
Interest	-	-	-	62
Other income	33,304	-	1	-
<b>Total</b>	<u>216,036</u>	<u>347,187</u>	<u>79,719</u>	<u>108,331</u>
<b>Less: Expenses</b>				
Management fee	486,486	657,795	190,673	154,164
Less: Management fee rebate	(59,855)	(93,917)	-	-
Audit fee	8,795	14,655	6,707	3,218
Registrar fee	15,123	29,566	6,372	4,928
Valuation fee	3,780	3,781	2,521	2,521
Custody fee	21,696	13,832	6,312	5,525
Transaction costs	287	-	17,244	16,085
Other expenses	24,504	32,202	7,805	32,606
<b>Total</b>	<u>500,816</u>	<u>657,914</u>	<u>237,634</u>	<u>219,047</u>
<b>Net income/(losses)</b>	<u>(284,780)</u>	<u>(310,727)</u>	<u>(157,915)</u>	<u>(110,716)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	(5,695,704)	(936,651)	2,502,889	3,772,311
Net gains/(losses) on financial derivatives	(8,724)	223,912	7,307	(5,430)
Net foreign exchange gains/(losses)	(13,676)	(154,145)	(6,890)	539
	<u>(5,718,104)</u>	<u>(866,884)</u>	<u>2,503,306</u>	<u>3,767,420</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<u>(6,002,884)</u>	<u>(1,177,611)</u>	<u>2,345,391</u>	<u>3,656,704</u>
Less: Income tax refund/(expense)	13,766	(20,546)	(23,178)	(30,973)
<b>Total return/(deficit) for the financial period</b>	<u>(5,989,118)</u>	<u>(1,198,157)</u>	<u>2,322,213</u>	<u>3,625,731</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 2021 (Un-audited)

	<b>United Global Dividend Equity Fund</b>		<b>United Asian High Yield Bond Fund</b>	
	<b>31</b>	31	<b>31</b>	31
	<b>December</b>	December	<b>December</b>	December
	<b>2021</b>	2020	<b>2021</b>	2020
	\$	\$	\$	\$
<b>Income</b>				
Dividends	311,970	107,839	-	-
Interest	-	-	-	313
Other income	<u>20</u>	<u>-</u>	<u>110,764</u>	<u>30,474</u>
<b>Total</b>	<b>311,990</b>	<b>107,839</b>	<b>110,764</b>	<b>30,787</b>
<b>Less: Expenses</b>				
Management fee	102,249	47,736	1,420,944	1,839,704
Trustee fee	2,510	2,510	32,825	36,563
Audit fee	3,042	734	8,816	9,532
Registrar fee	5,042	2,956	30,245	29,566
Valuation fee	2,045	955	142,094	183,970
Custody fee	6,565	16,096	40,539	32,832
Transaction costs	26,764	21,333	371	-
Interest expenses	-	473	-	-
Other expenses	<u>3,424</u>	<u>25,732</u>	<u>87,238</u>	<u>91,445</u>
<b>Total</b>	<b>151,641</b>	<b>118,525</b>	<b>1,763,072</b>	<b>2,223,612</b>
<b>Net income/(losses)</b>	<b>160,349</b>	<b>(10,686)</b>	<b>(1,652,308)</b>	<b>(2,192,825)</b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	231,351	506,623	(41,151,353)	1,562,975
Net gains/(losses) on financial derivatives	(13,936)	(1,280)	(73,351)	1,879,066
Net foreign exchange gains/(losses)	<u>6,145</u>	<u>(13,793)</u>	<u>20,145</u>	<u>(641,892)</u>
	<b>223,560</b>	<b>491,550</b>	<b>(41,204,559)</b>	<b>2,800,149</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>383,909</b>	<b>480,864</b>	<b>(42,856,867)</b>	<b>607,324</b>
Less: Income tax refund/(expense)	(42,775)	(21,846)	(815)	(977)
Less: Capital gains tax	<u>-</u>	<u>(375)</u>	<u>-</u>	<u>-</u>
<b>Total return/(deficit) for the financial period</b>	<b>341,134</b>	<b>458,643</b>	<b>(42,857,682)</b>	<b>606,347</b>

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

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**STATEMENTS OF TOTAL RETURN**

For the half year ended 31 December 2021 (Un-audited)

	<b>United Asian Local Currency Bond Fund</b>	
	<b>31 December 2021</b>	31 December 2020
	\$	\$
Other income	<u>5,433</u>	-
<b>Total</b>	<u>5,433</u>	-
<b>Less: Expenses</b>		
Management fee	32,025	33,479
Trustee fee	2,510	2,510
Audit fee	7,356	7,230
Registrar fee	1,612	2,956
Valuation fee	3,203	3,348
Custody fee	5,289	6,801
Transaction costs	280	155
Other expenses	<u>1,572</u>	<u>2,269</u>
<b>Total</b>	<u>53,847</u>	<u>58,748</u>
<b>Net income/(losses)</b>	<u>(48,414)</u>	<u>(58,748)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(45,761)	210,177
Net gains/(losses) on financial derivatives	(8,507)	47,498
Net foreign exchange gains/(losses)	<u>(5,643)</u>	<u>(10,548)</u>
	<u>(59,911)</u>	<u>247,127</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(108,325)</b>	188,379
Less: Income tax refund/(expense)	<b>(2,828)</b>	(8,130)
Less: Capital gains tax	-	<u>(6,939)</u>
<b>Total return/(deficit) for the financial period</b>	<u><b>(111,153)</b></u>	<u>173,310</u>

## United Choice Portfolios

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

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31		31	
	December	30 June	December	30 June
	2021	2021	2021	2021
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	74,615,331	95,057,821	26,017,429	23,591,033
Sales awaiting settlement	-	8,042,665	-	-
Receivables	176,732	199,163	98,262	69,380
Cash and bank balances	5,885,676	6,574,592	651,602	394,964
Margin accounts	203,423	203,195	-	-
Financial derivatives at fair value	33,808	-	1	-
<b>Total assets</b>	<u>80,914,970</u>	<u>110,077,436</u>	<u>26,767,294</u>	<u>24,055,377</u>
<b>Liabilities</b>				
Purchases awaiting settlement	254,898	13,652,872	-	-
Payables	502,291	478,362	171,250	170,930
Distribution payable	259,683	312,761	-	-
Financial derivatives at fair value	-	13,583	-	-
<b>Total liabilities</b>	<u>1,016,872</u>	<u>14,457,578</u>	<u>171,250</u>	<u>170,930</u>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<u>79,898,098</u>	<u>95,619,858</u>	<u>26,596,044</u>	<u>23,884,447</u>

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

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**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2021 (Un-audited)

	<b>United Global Dividend Equity Fund</b>		<b>United Asian High Yield Bond Fund</b>	
	<b>31 December 2021</b>	30 June 2021	<b>31 December 2021</b>	30 June 2021
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	<b>13,998,414</b>	11,999,388	<b>170,838,574</b>	272,371,764
Sales awaiting settlement	-	-	-	25,936,164
Receivables	<b>54,643</b>	72,671	<b>692,277</b>	1,399,481
Cash and bank balances	<b>110,262</b>	108,059	<b>16,784,511</b>	10,158,334
Margin accounts	-	-	<b>443,442</b>	418,985
Financial derivatives at fair value	<b>8</b>	-	<b>120,310</b>	-
<b>Total assets</b>	<b><u>14,163,327</u></b>	<u>12,180,118</u>	<b><u>188,879,114</u></b>	<u>310,284,728</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	<b>2,294,079</b>	34,532,461
Payables	<b>77,522</b>	51,515	<b>1,132,830</b>	2,154,938
Distribution payable	<b>140,832</b>	121,253	<b>617,204</b>	950,392
Financial derivatives at fair value	<b>2</b>	1	-	60,101
<b>Total liabilities</b>	<b><u>218,356</u></b>	<u>172,769</u>	<b><u>4,044,113</u></b>	<u>37,697,892</u>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b><u>13,944,971</u></b>	<u>12,007,349</u>	<b><u>184,835,001</u></b>	<u>272,586,836</u>

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

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**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2021 (Un-audited)

	<b>United Asian Local Currency Bond Fund</b>	
	<b>31 December</b>	30 June
	<b>2021</b>	2021
	\$	\$
<b>Assets</b>		
Portfolio of investments	<b>4,247,834</b>	5,002,433
Sales awaiting settlement	-	269,097
Receivables	<b>11,230</b>	8,890
Cash and bank balances	<b>475,002</b>	41,714
Margin accounts	<b>206,908</b>	182,191
Financial derivatives at fair value	<u><b>8,235</b></u>	<u>49,830</u>
<b>Total assets</b>	<u><b>4,949,209</b></u>	<u>5,554,155</u>
<b>Liabilities</b>		
Purchases awaiting settlement	-	268,722
Payables	<b>33,470</b>	39,001
Financial derivatives at fair value	<u><b>6,668</b></u>	<u>34,393</u>
<b>Total liabilities</b>	<u><b>40,138</b></u>	<u>342,116</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<u><b>4,909,071</b></u>	<u>5,212,039</u>

## 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 2021 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December 2021 \$	30 June 2021 \$	31 December 2021 \$	30 June 2021 \$
	<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>95,619,858</b>	116,787,878	<b>23,884,447</b>
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(5,989,118)</b>	(2,618,238)	<b>2,322,213</b>	6,658,547
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>5,279,363</b>	30,939,333	<b>2,911,694</b>	6,753,614
Cancellation of units	<b>(13,330,363)</b>	(44,878,016)	<b>(2,522,310)</b>	(8,060,451)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(8,051,000)</b>	(13,938,683)	<b>389,384</b>	(1,306,837)
Distributions	<b>(1,681,642)</b>	(4,611,099)	-	-
Total increase/(decrease) in net assets attributable to unitholders	<b>(15,721,760)</b>	(21,168,020)	<b>2,711,597</b>	5,351,710
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>79,898,098</b>	95,619,858	<b>26,596,044</b>	23,884,447

## 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 2021 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2021 \$	30 June 2021 \$	31 December 2021 \$	30 June 2021 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>12,007,349</b>	6,461,003	<b>272,586,836</b>	296,655,266
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>341,134</b>	1,782,395	<b>(42,857,682)</b>	(1,857,371)
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>2,238,171</b>	5,297,931	<b>40,376,410</b>	176,799,161
Cancellation of units	<b>(500,851)</b>	(1,347,667)	<b>(80,854,993)</b>	(187,980,004)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>1,737,320</b>	3,950,264	<b>(40,478,583)</b>	(11,180,843)
Distributions	<b>(140,832)</b>	(186,313)	<b>(4,415,570)</b>	(11,030,216)
Total increase/(decrease) in net assets attributable to unitholders	<b>1,937,622</b>	5,546,346	<b>(87,751,835)</b>	(24,068,430)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>13,944,971</b>	12,007,349	<b>184,835,001</b>	272,586,836

## United Choice Portfolios

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

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### STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2021 (Un-audited)

	United Asian Local Currency Bond Fund	
	31 December 2021 \$	30 June 2021 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>5,212,039</b>	5,236,527
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(111,153)	41,329
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	27,152	53,248
Cancellation of units	<u>(218,967)</u>	<u>(119,065)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(191,815)	(65,817)
Total increase/(decrease) in net assets attributable to unitholders	<u>(302,968)</u>	<u>(24,488)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>4,909,071</u></b>	<u>5,212,039</u>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian Bond Fund</b>		
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>BAHRAIN</b>			
KINGDOM OF BAHRAIN SR UNSECURED REGS 05/34 5.625	400,000	513,225	0.64
<b>CANADA</b>			
CNOOC PETROLEUM NORTH COMPANY GUARANT 03/35 5.875	300,000	501,182	0.63
PETRONAS ENERGY CANADA COMPANY GUARANT REGS 03/28 2.112	500,000	<u>675,432</u>	<u>0.84</u>
<b>TOTAL CANADA</b>		<u><b>1,176,614</b></u>	<u><b>1.47</b></u>
<b>CHINA</b>			
ALIBABA GROUP HOLDING SR UNSECURED 02/31 2.125	200,000	260,879	0.33
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	600,000	857,483	1.07
AMIPEACE LTD BANK GUARANT REGS 10/30 2.25	400,000	530,230	0.66
BAIC FINANCE INVESTMENT CO LTD COMPANY GUARANT REGS 03/24 2	600,000	807,615	1.01
BAIDU INC SR UNSECURED 08/31 2.375	1,000,000	1,299,882	1.63
BANK OF CHINA/HONG KONG SR UNSECURED REGS 01/25 2.375	400,000	550,481	0.69
BRIGHT GALAXY INTERNATIONAL LTD COMPANY GUARANT REGS 07/26 3.25	600,000	794,004	0.99
CHENGDU COMMUNICATIONS INVESTMENT GROUP 12/24 2.2	200,000	270,304	0.34
CHINA CINDA (2020) I MANAGEMENT COMPANY GUARANT REGS 01/26 1.875	200,000	262,042	0.33

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHINA (continued)</b>			
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 03/27 4.4	400,000	581,552	0.73
CHINA CONSTRUCTION BANK SUBORDINATED REGS 06/30 VAR	800,000	1,093,647	1.37
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/23 0.4	400,000	534,856	0.67
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/25 0.55	300,000	394,085	0.49
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/30 1.2	300,000	391,908	0.49
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	200,000	281,737	0.35
CHINA STATE CONSTRUCTION FINANCE III COMPANY GUARANT REGS 12/99 VAR	200,000	278,887	0.35
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 06/26 2.125	1,000,000	1,327,425	1.66
CN HUANENG GP HK TREASURY COMPANY GUARANT REGS 12/99 VAR	400,000	547,435	0.69
CNPC GLOBAL CAPITAL COMPANY GUARANT REGS 06/25 1.35	200,000	265,427	0.33
CONTEMPRY RUIDNG DEVELOP COMPANY GUARANT REGS 09/26 1.5	600,000	788,999	0.99
CSSC CAPITAL 2015 LTD COMPANY GUARANT REGS 02/30 3	400,000	529,660	0.66
EHI CAR SERVICES LTD COMPANY GUARANT REGS 09/26 7	400,000	469,283	0.59
ENN CLEAN ENERGY COMPANY GUARANT REGS 05/26 3.375	200,000	268,454	0.34
FORTUNE STAR (BVI) LTD COMPANY GUARANT REGS 10/25 5.95	400,000	542,378	0.68

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary</b> (continued)			
<b>Quoted bonds</b>			
<b>CHINA</b> (continued)			
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/22 VAR	600,000	796,757	1.00
HUARONG FINANCE 2019 COMPANY GUARANT REGS 02/23 VAR	400,000	528,475	0.66
HUARONG FINANCE II COMPANY GUARANT REGS 01/25 5.5	200,000	283,449	0.36
INDUSTRIAL & COMMERCIAL BANK CHINA/HK 10/26 1.625	200,000	268,368	0.34
INDUSTRIAL & COMMERCIAL BANK CHINA/SG 10/24 1	600,000	802,041	1.00
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	362,000	536,287	0.67
JD.COM INC SR UNSECURED 04/26 3.875	200,000	288,882	0.36
NEW ORIENTAL EDUCATION & TECHNOLOGY SR UNSECURED REGS 07/25 2.125	200,000	254,915	0.32
REDCO PROPERTIES GROUP SR SECURED REGS 04/22 8	400,000	353,215	0.44
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 11/26 1.875	200,000	270,623	0.34
SF HOLDING INVESTMENT 2021 COMPANY GUARANT REGS 11/26 2.375	200,000	270,474	0.34
SF HOLDING INVESTMENT 2021 COMPANY GUARANT REGS 11/31 3.125	200,000	272,362	0.34
SHANGHAI ELECTRIC GROUP GLOBAL INVESTMENT COMPANY GUARANT REGS 11/24 2.65	200,000	273,385	0.34
SINOCHEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/24 1.5	200,000	267,162	0.33

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHINA (continued)</b>			
SINOCHEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/26 2.25	200,000	269,881	0.34
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/26 1.45	400,000	533,029	0.67
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/31 2.3	200,000	265,961	0.33
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/51 3.1	200,000	259,506	0.33
SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 COMPANY GUARANT REGS 08/29 2.95	600,000	845,105	1.06
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 08/25 1	200,000	263,970	0.33
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 08/30 1.625	400,000	514,680	0.64
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/26 1.81	1,000,000	1,345,907	1.68
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/30 2.39	200,000	264,628	0.33
TENCENT MUSIC ENTERTAINMENT GROUP SR UNSECURED 09/25 1.375	400,000	527,117	0.66
ZHENRO PROPERTIES GROUP SR UNSECURED REGS VAR	200,000	242,667	0.30
<b>TOTAL CHINA</b>		<b>24,727,499</b>	<b>30.95</b>
<b>HONG KONG</b>			
AIA GROUP LTD SUBORDINATED REGS 12/99 VAR	400,000	538,218	0.67

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
BANK OF COMMUNICATION HK SUBORDINATED REGS 07/31 VAR	200,000	263,234	0.33
BLOSSOM JOY LTD COMPANY GUARANT REGS 12/99 VAR	200,000	274,421	0.34
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	400,000	564,167	0.71
CHINA CLEAN ENERGY DEVELOP COMPANY GUARANT REGS 11/25 4	800,000	1,148,256	1.44
CHINA PING AN INSURANCE OVERSEAS SR UNSECURED REGS 08/31 2.85	400,000	517,707	0.65
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 02/22 11.5	200,000	165,822	0.21
CMB INTERNATIONAL LEASING MANAGEMENT 09/26 2	800,000	1,050,992	1.32
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	400,000	586,212	0.73
ELECT GLOBAL INVESTMENTS LTD COMPANY GUARANT REGS 12/99 VAR	400,000	544,286	0.68
HONG KONG 11/31 1.75	200,000	267,402	0.33
HPHT FINANCE 21 II LTD COMPANY GUARANT REGS 09/26 1.5	600,000	789,444	0.99
ICBCIL FINANCE CO LTD SR UNSECURED REGS 08/31 2.65	400,000	535,126	0.67
INVENTIVE GLOBAL INVESTMENTS LTD COMPANY GUARANT REGS 09/25 1.65	379,000	505,329	0.63
LI & FUNG LTD SR UNSECURED REGS 08/25 4.5	200,000	276,168	0.35
LI & FUNG LTD SR UNSECURED REGS 10/24 4.375	400,000	554,035	0.69

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
LS FINANCE 2017 LTD COMPANY GUARANT REGS 06/26 4.8	600,000	762,677	0.95
MCC HOLDING HK CORP LTD COMPANY GUARANT REGS 12/99 VAR	400,000	551,393	0.69
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	400,000	531,845	0.67
VANKE REAL ESTATE HK SR UNSECURED REGS 05/23 VAR	200,000	267,977	0.34
XIAOMI BEST TIME INTERNATIONAL COMPANY GUARANT REGS 07/31 2.875	400,000	529,864	0.66
<b>TOTAL HONG KONG</b>		<b>11,224,575</b>	<b>14.05</b>
<b>INDIA</b>			
AXIS BANK GIFT CITY JR SUBORDINATED REGS VAR	400,000	536,918	0.67
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 01/31 2.25	300,000	381,298	0.48
GREENKO POWER II LTD COMPANY GUARANT REGS 12/28 4.3	400,000	549,371	0.69
HINDUSTAN PETROLEUM CORP SR UNSECURED REGS 07/27 4	200,000	283,736	0.35
JSW STEEL LTD SR UNSECURED REGS 04/27 3.95	400,000	533,422	0.67
JSW STEEL LTD SR UNSECURED REGS 04/32 5.05	200,000	265,995	0.33
NTPC LTD SR UNSECURED REGS 02/26 4.25	200,000	288,213	0.36

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDIA (continued)</b>			
POWER FINANCE CORP LTD SR UNSECURED REGS 04/30 3.95	200,000	279,223	0.35
REC LIMITED SR UNSECURED REGS 12/24 3.5	200,000	279,989	0.35
STATE BANK INDIA/LONDON SR UNSECURED REGS 01/22 4	400,000	540,139	0.68
<b>TOTAL INDIA</b>		<b>3,938,304</b>	<b>4.93</b>
<b>INDONESIA</b>			
BANK MANDIRI PT SR UNSECURED REGS 04/26 2	200,000	267,515	0.33
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/25 4.75	400,000	574,091	0.72
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 05/27 4.125	200,000	288,043	0.36
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 05/48 6.15	200,000	333,106	0.42
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/26 1.5	600,000	806,706	1.01
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/51 3.55	400,000	552,229	0.69
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/26 1.4	200,000	262,176	0.33
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/31 2.3	200,000	257,816	0.32
PT PERTAMINA (PERSERO) SR UNSECURED REGS 05/43 5.625	200,000	319,392	0.40

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDONESIA (continued)</b>			
REPUBLIC OF INDONESIA SR UNSECURED 02/30 2.85	500,000	703,531	0.88
REPUBLIC OF INDONESIA SR UNSECURED 03/31 1.85	400,000	526,367	0.66
REPUBLIC OF INDONESIA SR UNSECURED 03/71 3.35	400,000	524,435	0.66
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/25 4.125	500,000	728,109	0.91
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/26 4.75	200,000	301,468	0.38
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/45 5.125	500,000	838,997	1.05
SARANA MULTI INFRASTRUKTUR SR UNSECURED REGS 05/26 2.05	400,000	524,425	0.66
TOWER BERSAMA INFRASTRUCTURE SR UNSECURED REGS 05/27 2.8	200,000	<u>265,335</u>	<u>0.33</u>
<b>TOTAL INDONESIA</b>		<u><b>8,073,741</b></u>	<u><b>10.11</b></u>
<b>MACAU</b>			
STUDIO CITY FINANCE LTD COMPANY GUARANT REGS 01/28 6.5	400,000	518,453	0.65
<b>MALAYSIA</b>			
EXPORT IMPORT BANK MALAYSIA SR UNSECURED REGS 11/26 1.831	200,000	270,324	0.34
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	200,000	285,880	0.36



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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>MALAYSIA (continued)</b>			
RHB BANK SR UNSECURED REGS 06/26 1.658	400,000	534,350	0.67
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 10/26 3.244	200,000	<u>281,744</u>	<u>0.35</u>
<b>TOTAL MALAYSIA</b>		<u><b>1,372,298</b></u>	<u><b>1.72</b></u>
<b>NETHERLANDS</b>			
JABABEKA INTERNATIONAL COMPANY GUARANT REGS 10/23 6.5	200,000	253,221	0.32
MINEJESA CAPITAL BV SR SECURED REGS 08/30 4.625	200,000	277,924	0.35
MINEJESA CAPITAL BV SR SECURED REGS 08/37 5.625	200,000	<u>282,170</u>	<u>0.35</u>
<b>TOTAL NETHERLANDS</b>		<u><b>813,315</b></u>	<u><b>1.02</b></u>
<b>PHILIPPINES</b>			
PLDT INC SR UNSECURED REGS 01/31 2.5	200,000	267,943	0.34
REPUBLIC OF PHILIPPINES SR UNSECURED 03/26 5.5	800,000	1,260,771	1.58
REPUBLIC OF PHILIPPINES SR UNSECURED 06/31 1.648	400,000	523,492	0.65
REPUBLIC OF PHILIPPINES SR UNSECURED 12/45 2.65	500,000	639,764	0.80

## United Choice Portfolios

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### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>PHILIPPINES (continued)</b>			
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 09/24 3	400,000	<u>554,800</u>	<u>0.69</u>
<b>TOTAL PHILIPPINES</b>		<u><b>3,246,770</b></u>	<u><b>4.06</b></u>
<b>SINGAPORE</b>			
BOC AVIATION LTD SR UNSECURED REGS 01/26 1.75	400,000	529,385	0.66
CLIFFORD CAPITAL PTE LTD 03/26 1.121	200,000	265,252	0.33
COSL SINGAPORE CAPITAL COMPANY GUARANT REGS 06/25 1.875	200,000	267,470	0.33
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 12/26 3	500,000	499,930	0.63
TEMASEK FINANCIAL (I) LTD COMPANY GUARANT REGS 08/31 1.625	400,000	<u>523,558</u>	<u>0.66</u>
<b>TOTAL SINGAPORE</b>		<u><b>2,085,595</b></u>	<u><b>2.61</b></u>
<b>SOUTH KOREA</b>			
EXPORT IMPORT BANK KOREA SR UNSECURED 06/24 0.625	400,000	534,358	0.67
EXPORT IMPORT BANK KOREA SR UNSECURED 12/26 1.125	400,000	528,826	0.66
HANA BANK JR SUBORDINATED REGS 12/99 VAR	300,000	416,756	0.52
KB SECURITIES CO LTD SR UNSECURED REGS 11/26 2.125	200,000	269,418	0.34

## United Choice Portfolios

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### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH KOREA (continued)</b>			
KOOKMIN BANK SR UNSECURED REGS 05/26 1.375	200,000	266,601	0.33
KOREA DEVELOPMENT BANK SR UNSECURED 01/31 1.625	300,000	397,223	0.50
KOREA DEVELOPMENT BANK SR UNSECURED 04/26 0.8	500,000	656,540	0.82
NH INVESTMENT & SECURITIES 10/26 1.875	200,000	266,710	0.33
REPUBLIC OF KOREA SR UNSECURED 09/30 1	400,000	511,188	0.64
SHINHAN FINANCIAL GROUP JR SUBORDINATED REGS 12/99 VAR	400,000	533,018	0.67
WOORI BANK SR UNSECURED REGS 02/26 0.75	200,000	<u>260,023</u>	<u>0.33</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>4,640,661</b></u>	<u><b>5.81</b></u>
<b>TAIWAN</b>			
TSMC GLOBAL LTD COMPANY GUARANT REGS 09/30 1.375	200,000	250,718	0.31
<b>THAILAND</b>			
KRUNG THAI BANK/CAYMAN JR SUBORDINATED REGS 12/99 VAR	400,000	543,148	0.68
MUANG THAI LIFE ASSURANCE SUBORDINATED REGS 01/37 VAR	400,000	<u>543,879</u>	<u>0.68</u>
<b>TOTAL THAILAND</b>		<u><b>1,087,027</b></u>	<u><b>1.36</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>TURKEY</b>			
HYUNDAI ASSAN OTOMOTIV COMPANY GUARANT REGS 07/26 1.625	600,000	791,084	0.99
<b>UNITED KINGDOM</b>			
CK HUTCHISON INTERNATIONAL (20) LTD COMPANY GUARANT REGS 05/30 2.5	200,000	273,310	0.34
CK HUTCHISON INTERNATIONAL (21) LTD COMPANY GUARANT REGS 04/26 1.5	600,000	799,089	1.00
<b>TOTAL UNITED KINGDOM</b>		<b>1,072,399</b>	<b>1.34</b>
<b>UNITED STATES</b>			
CNOOC FINANCE 2015 US COMPANY GUARANT 05/25 3.5	400,000	571,160	0.71
TSMC ARIZONA CORP COMPANY GUARANT 10/26 1.75	400,000	540,112	0.68
<b>TOTAL UNITED STATES</b>		<b>1,111,272</b>	<b>1.39</b>
<b>Accrued interest receivable on quoted bonds</b>		<b>526,894</b>	<b>0.66</b>
<b>Total Bonds</b>		<b>67,170,444</b>	<b>84.07</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>SINGAPORE</b>			
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	5,000,000	3,755,000	4.70
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	2,428,571	<u>3,689,887</u>	<u>4.62</u>
<b>TOTAL SINGAPORE</b>		<u><b>7,444,887</b></u>	<u><b>9.32</b></u>
<b>Portfolio of investments</b>		<b>74,615,331</b>	<b>93.39</b>
<b>Other net assets/(liabilities)</b>		<u><b>5,282,767</b></u>	<u><b>6.61</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>79,898,098</b></u>	<u><b>100.00</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds and unit trusts</b>		
Australia	-	0.58
Bahrain	<b>0.64</b>	-
Cambodia	-	1.16
Canada	<b>1.47</b>	0.70
China	<b>30.95</b>	35.25
Hong Kong	<b>14.05</b>	13.43
India	<b>4.93</b>	2.56
Indonesia	<b>10.11</b>	7.88
Ireland	-	1.14
Japan	-	1.12
Kuwait	-	0.84
Macau	<b>0.65</b>	0.85
Malaysia	<b>1.72</b>	1.12
Mongolia	-	0.55
Netherlands	<b>1.02</b>	1.84
Philippines	<b>4.06</b>	4.24
Qatar	-	1.12
Singapore	<b>11.93</b>	15.77
South Korea	<b>5.81</b>	3.22
Sri Lanka	-	1.20
Taiwan	<b>0.31</b>	-
Thailand	<b>1.36</b>	3.46
Turkey	<b>0.99</b>	-
United Kingdom	<b>1.34</b>	0.53

## United Choice Portfolios

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

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### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography - Primary (Summary) (continued)</b>		
<b>Quoted bonds and unit trusts</b>		
United States	<b>1.39</b>	-
Accrued interest receivable on quoted bonds	<b>0.66</b>	0.85
<b>Portfolio of investments</b>	<b>93.39</b>	99.41
<b>Other net assets/(liabilities)</b>	<b>6.61</b>	0.59
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian Bond Fund</b>		
	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted bonds and unit trusts</b>			
Communication Services	3,970,812	4.97	2.24
Consumer Discretionary	6,716,718	8.41	9.51
Consumer Staples	1,346,820	1.69	3.35
Energy	5,593,272	7.00	5.75
Financials	18,678,451	23.38	12.39
Government	12,787,102	16.00	4.90
Industrials	3,412,880	4.27	3.71
Information Technology	1,320,694	1.65	0.59
Materials	3,838,538	4.80	8.61
Real Estate	2,364,231	2.96	26.54
Unit Trusts	7,444,887	9.32	11.48
Utilities	6,614,032	8.28	9.49
Accrued interest receivable on quoted bonds	<u>526,894</u>	<u>0.66</u>	<u>0.85</u>
<b>Portfolio of investments</b>	<b>74,615,331</b>	<b>93.39</b>	<b>99.41</b>
<b>Other net assets/(liabilities)</b>	<b><u>5,282,767</u></b>	<b><u>6.61</u></b>	<b><u>0.59</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>79,898,098</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United E-Commerce Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>CANADA</b>			
SHOPIFY INC - CLASS A	127	235,830	0.89
<b>CHINA</b>			
JD HEALTH INTERNATIONAL INC	59,200	629,062	2.36
KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	53,000	219,956	0.83
MEITUAN - CLASS B	5,100	198,780	0.75
ZHONGAN ONLINE P&C INSURANCE CO LTD - H	49,700	<u>232,903</u>	<u>0.87</u>
<b>TOTAL CHINA</b>		<u><b>1,280,701</b></u>	<u><b>4.81</b></u>
<b>GERMANY</b>			
DEUTSCHE POST AG	3,035	263,081	0.99
<b>JAPAN</b>			
M3 INC	8,700	590,036	2.22
ZOZO INC	5,000	<u>210,145</u>	<u>0.79</u>
<b>TOTAL JAPAN</b>		<u><b>800,181</b></u>	<u><b>3.01</b></u>
<b>NETHERLANDS</b>			
ASML HOLDING NV	571	618,652	2.32
<b>SOUTH KOREA</b>			
SAMSUNG ELECTRONICS CO LTD	9,408	835,424	3.14

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United E-Commerce Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES</b>			
ALPHABET INC - CLASS C	196	764,595	2.87
APPLE INC	22,982	5,501,684	20.69
BOOKING HOLDINGS INC	223	721,298	2.71
ELECTRONIC ARTS INC	1,992	354,219	1.33
GLOBAL PAYMENTS INC	1,172	213,589	0.80
MASTERCARD INC	2,842	1,376,714	5.18
META PLATFORMS INC - CLASS A	1,670	757,262	2.85
MICROSOFT CORP	10,003	4,535,458	17.05
NVIDIA CORP	5,480	2,172,844	8.17
PALO ALTO NETWORKS INC	1,215	911,974	3.43
PAYPAL HOLDINGS INC	320	81,355	0.31
QUALCOMM INC	4,407	1,086,485	4.09
SALESFORCE.COM INC	640	219,267	0.82
TEXAS INSTRUMENTS INC	4,111	1,044,547	3.93
THE HOME DEPOT INC	1,579	883,444	3.32
VISA INC - CLASS A SHARES	4,651	<u>1,358,825</u>	<u>5.11</u>
<b>TOTAL UNITED STATES</b>		<u><b>21,983,560</b></u>	<u><b>82.66</b></u>
<b>Total Equities</b>		<u><b>26,017,429</b></u>	<u><b>97.82</b></u>
<b>Portfolio of investments</b>		<u><b>26,017,429</b></u>	<u><b>97.82</b></u>
<b>Other net assets/(liabilities)</b>		<u><b>578,615</b></u>	<u><b>2.18</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>26,596,044</b></u>	<u><b>100.00</b></u>

## United Choice Portfolios

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

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### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United E-Commerce Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Canada	0.89	-
China	4.81	6.95
Germany	0.99	-
Japan	3.01	-
Netherlands	2.32	0.99
South Korea	3.14	2.79
Spain	-	3.02
United Kingdom	-	0.67
United States	82.66	84.35
<b>Portfolio of investments</b>	<b>97.82</b>	<b>98.77</b>
<b>Other net assets/(liabilities)</b>	<b>2.18</b>	<b>1.23</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United E-Commerce Fund

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	1,876,076	7.05	9.59
Consumer Discretionary	2,642,729	9.94	16.61
Financials	232,903	0.87	2.16
Health Care	590,036	2.22	-
Industrials	263,081	0.99	-
Information Technology	20,412,604	76.75	70.41
<b>Portfolio of investments</b>	<b>26,017,429</b>	<b>97.82</b>	98.77
<b>Other net assets/(liabilities)</b>	<b>578,615</b>	<b>2.18</b>	1.23
<b>Net assets attributable to unitholders</b>	<b>26,596,044</b>	<b>100.00</b>	100.00

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Global Dividend Equity Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
BHP GROUP LTD - DI	6,999	284,699	2.04
<b>CANADA</b>			
CONSTELLATION SOFTWARE INC/CANADA	49	122,739	0.88
THOMSON REUTERS CORP	435	<u>70,230</u>	<u>0.50</u>
<b>TOTAL CANADA</b>		<u><b>192,969</b></u>	<u><b>1.38</b></u>
<b>CHINA</b>			
NEW CHINA LIFE INSURANCE CO LTD - H	38,300	138,088	0.99
PETROCHINA CO LTD - H	1,158,000	694,845	4.98
PICC HOLDING CO	682,800	678,831	4.87
WEIFU HIGH-TECHNOLOGY GROUP CO LTD	26,100	<u>118,921</u>	<u>0.85</u>
<b>TOTAL CHINA</b>		<u><b>1,630,685</b></u>	<u><b>11.69</b></u>
<b>DENMARK</b>			
NOVO NORDISK A/S - B	3,657	554,059	3.97
<b>IRELAND</b>			
ACCENTURE PLC - CLASS A	270	150,896	1.08
SEAGATE TECHNOLOGY HOLDINGS PLC	910	<u>138,606</u>	<u>1.00</u>
<b>TOTAL IRELAND</b>		<u><b>289,502</b></u>	<u><b>2.08</b></u>

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As at 31 December 2021 (Un-audited)

#### United Global Dividend Equity Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>ITALY</b>			
ASSICURAZIONI GENERALI SPA	16,719	477,527	3.42
<b>JAPAN</b>			
JAPAN TOBACCO INC	22,400	609,059	4.37
SOFTBANK CORP	33,800	575,554	4.13
<b>TOTAL JAPAN</b>		<b>1,184,613</b>	<b>8.50</b>
<b>NETHERLANDS</b>			
ASML HOLDING NV	332	359,706	2.58
<b>RUSSIA</b>			
MOBILE TELESYSTEMS PJSC - ADR	40,479	433,846	3.11
<b>SWEDEN</b>			
SWEDISH MATCH AB	24,114	258,599	1.86
<b>SWITZERLAND</b>			
KUEHNE & NAGEL INTERNATIONAL AG	236	102,801	0.74
<b>TAIWAN</b>			
ASE TECHNOLOGY HOLDING CO LTD	31,000	160,875	1.15
FUBON FINANCIAL HOLDING CO LTD	150,000	557,689	4.00
<b>TOTAL TAIWAN</b>		<b>718,564</b>	<b>5.15</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Global Dividend Equity Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>TURKEY</b>			
TURKCELL ILETISIM HIZMETLERI AS	116,281	217,916	1.56
<b>UNITED KINGDOM</b>			
PERSIMMON PLC	1,882	98,147	0.71
RIO TINTO PLC	3,654	326,405	2.34
<b>TOTAL UNITED KINGDOM</b>		<b>424,552</b>	<b>3.05</b>
<b>UNITED STATES</b>			
COLGATE-PALMOLIVE CO	5,831	670,863	4.81
ELI LILLY & CO	2,381	886,651	6.36
HP INC	1,857	94,307	0.68
IRON MOUNTAIN INC	3,341	235,703	1.69
KIMBERLY-CLARK CORP	4,789	922,733	6.62
NETAPP INC	3,377	418,803	3.00
PHILIP MORRIS INTERNATIONAL INC	2,709	346,953	2.49
PUBLIC STORAGE	959	484,260	3.47
S&P GLOBAL INC	1,399	890,089	6.38
THE HOME DEPOT INC	1,675	937,155	6.72
UNITEDHEALTH GROUP INC	790	534,798	3.83

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Global Dividend Equity Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
WATERS CORP	888	<u>446,061</u>	<u>3.20</u>
<b>TOTAL UNITED STATES</b>		<u><b>6,868,376</b></u>	<u><b>49.25</b></u>
<b>Total Equities</b>		<u><b>13,998,414</b></u>	<u><b>100.38</b></u>
<b>Portfolio of investments</b>		<b>13,998,414</b>	<b>100.38</b>
<b>Other net assets/(liabilities)</b>		<u><b>(53,443)</b></u>	<u><b>(0.38)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>13,944,971</b></u>	<u><b>100.00</b></u>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Global Dividend Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	<b>2.04</b>	4.42
Canada	<b>1.38</b>	-
China	<b>11.69</b>	11.51
Denmark	<b>3.97</b>	0.59
Hong Kong	<b>-</b>	0.46
Ireland	<b>2.08</b>	3.86
Italy	<b>3.42</b>	1.84
Japan	<b>8.50</b>	6.14
Mexico	<b>-</b>	2.94
Netherlands	<b>2.58</b>	-
Russia	<b>3.11</b>	-
Sweden	<b>1.86</b>	-
Switzerland	<b>0.74</b>	5.02
Taiwan	<b>5.15</b>	1.36
Turkey	<b>1.56</b>	-
United Kingdom	<b>3.05</b>	5.49
United States	<b>49.25</b>	56.30
<b>Portfolio of investments</b>	<b>100.38</b>	99.93
<b>Other net assets/(liabilities)</b>	<b>(0.38)</b>	0.07
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Global Dividend Equity Fund</b>		
	<b>Fair value at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021</b>
	\$	%	%
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	1,227,316	8.80	6.14
Consumer Discretionary	1,154,223	8.28	6.23
Consumer Staples	2,808,207	20.14	15.36
Energy	694,845	4.98	11.51
Financials	2,742,224	19.66	8.77
Health Care	2,421,569	17.37	14.77
Industrials	173,031	1.24	5.48
Information Technology	1,445,932	10.37	14.79
Materials	611,104	4.38	12.85
Real Estate	719,963	5.16	4.03
<b>Portfolio of investments</b>	<b>13,998,414</b>	<b>100.38</b>	<b>99.93</b>
<b>Other net assets/(liabilities)</b>	<b>(53,443)</b>	<b>(0.38)</b>	<b>0.07</b>
<b>Net assets attributable to unitholders</b>	<b>13,944,971</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>BAHRAIN</b>			
KINGDOM OF BAHRAIN SR UNSECURED REGS 05/34 5.625	1,000,000	1,283,061	0.69
<b>CAMEROON</b>			
GOLAR LNG LTD SR UNSECURED 144A 10/25 7	1,100,000	1,471,101	0.80
<b>CHINA</b>			
AGILE GROUP HOLDINGS LTD SR SECURED REGS 03/22 6.7	1,000,000	1,078,857	0.58
AGILE GROUP HOLDINGS LTD SR SECURED REGS 08/22 5.125	1,000,000	903,261	0.49
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 01/25 8.75	2,410,000	2,941,194	1.59
CAR INC 03/24 9.75	1,090,000	1,480,888	0.80
CAR INC SR UNSECURED REGS 05/22 8.875	1,000,000	1,351,521	0.73
CHENGDU COMMUNICATIONS INVESTMENT GROUP 12/24 2.2	400,000	540,608	0.29
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	1,100,000	1,501,598	0.81
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 06/24 6.25	1,000,000	1,337,843	0.72
CHINA OIL & GAS GROUP SR SECURED REGS 06/26 4.7	1,000,000	1,370,402	0.74
CIFI HOLDINGS GROUP COMPANY GUARANT REGS 04/27 4.375	1,000,000	1,240,635	0.67
EHI CAR SERVICES LTD COMPANY GUARANT REGS 09/26 7	1,000,000	1,173,208	0.64

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary</b> (continued)			
<b>Quoted bonds</b>			
<b>CHINA</b> (continued)			
EHICAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	1,000,000	1,318,185	0.71
ENN CLEAN ENERGY COMPANY GUARANT REGS 05/26 3.375	1,400,000	1,879,176	1.02
FORTUNE STAR (BVI) LTD COMPANY GUARANT REGS 10/25 5.95	1,000,000	1,355,945	0.73
FORTUNE STAR BVI LTD COMPANY GUARANT REGS 01/27 5.05	1,000,000	1,295,156	0.70
FORTUNE STAR BVI LTD COMPANY GUARANT REGS 05/26 5	1,000,000	1,304,164	0.71
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 12/49 VAR	1,000,000	1,351,520	0.73
HOPSON CAPITAL INTERNATIONAL COMPANY GUARANT REGS 01/22 5.8	1,000,000	1,344,780	0.73
HOPSON DEVELOPMENT HOLDINGS COMPANY GUARANT REGS 12/23 6.8	1,000,000	1,281,593	0.69
HUANENG HK CAPITAL LTD COMPANY GUARANT REGS VAR	1,000,000	1,372,424	0.74
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/22 VAR	1,000,000	1,327,928	0.72
INDUSTRIAL & COMMERCIAL BANK OF CHINA JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,377,625	0.75
KWG GROUP HOLDINGS SR SECURED REGS 11/24 5.875	1,000,000	987,520	0.53
NEW METRO GLOBAL LTD COMPANY GUARANT REGS 10/25 4.625	1,000,000	1,166,445	0.63
NEW ORIENTAL EDUCATION & TECHNOLOGY SR UNSECURED REGS 07/25 2.125	1,000,000	1,274,577	0.69

## United Choice Portfolios

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### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian High Yield Bond Fund</b>		
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHINA (continued)</b>			
POWERLONG REAL ESTATE SR SECURED REGS 04/22 3.9	1,000,000	1,267,801	0.69
RADIANCE HOLDINGS GROUP COMPANY GUARANT REGS 03/24 7.8	2,000,000	2,251,972	1.22
REDCO PROPERTIES GROUP SR SECURED REGS 04/22 8	2,000,000	1,766,076	0.96
RKI OVERSEAS FINANCE 2017 A COMPANY GUARANT REGS 7	1,000,000	1,130,761	0.61
RKP OVERSEAS FINANCE 2016 (A) COMPANY GUARANT REGS 12/99 7.95	1,000,000	1,165,375	0.63
SINOCEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/24 1.5	400,000	534,324	0.29
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 08/25 1	400,000	527,940	0.29
TIMES CHINA HOLDING LTD SR SECURED REGS 03/26 6.2	300,000	277,146	0.15
TIMES CHINA HOLDING LTD SR SECURED REGS 06/24 5.55	1,800,000	1,747,202	0.95
TIMES CHINA HOLDINGS LTD SR SECURED REGS 03/23 6.6	900,000	906,968	0.49
WEST CHINA CEMENT LTD COMPANY GUARANT REGS 07/26 4.95	500,000	644,332	0.35
ZHENRO PROPERTIES GROUP COMPANY GUARANT REGS 05/23 9.15	1,000,000	920,112	0.50
ZHENRO PROPERTIES GROUP SR UNSECURED REGS VAR	600,000	728,001	0.39

## United Choice Portfolios

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	<b>United Asian High Yield Bond Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>31 December 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHINA (continued)</b>			
ZHONGLIANG HOLDINGS COMPANY GUARANT REGS 01/22 7.5	2,000,000	<u>2,610,308</u>	<u>1.41</u>
<b>TOTAL CHINA</b>		<u><b>50,035,371</b></u>	<u><b>27.07</b></u>
<b>HONG KONG</b>			
CHALIECO HONG KONG CORP COMPANY GUARANT REGS 12/99 VAR	400,000	551,198	0.30
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 02/22 11.5	1,800,000	1,492,402	0.81
ESTATE SKY LTD COMPANY GUARANT REGS 07/25 5.45	500,000	666,140	0.36
FAR EAST CONSORTIUM INTERNATIONAL SR UNSECURED REGS 05/23 4.5	500,000	672,713	0.36
LAI SUN MTN LTD COMPANY GUARANT REGS 07/26 5	500,000	658,530	0.36
LI & FUNG LTD SUBORDINATED REGS 12/49 5.25	1,000,000	930,224	0.50
LS FINANCE 2017 LTD COMPANY GUARANT REGS 06/26 4.8	1,000,000	1,271,129	0.69
LSD BONDS 2017 LTD COMPANY GUARANT REGS 09/22 4.6	500,000	671,110	0.36
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	2,200,000	2,925,148	1.58
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2132986741	1,000,000	1,408,477	0.76

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	<b>United Asian High Yield Bond Fund</b>		
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2348062899	2,200,000	2,913,730	1.58
PCGI INTERMEDIATE HOLDINGS III COMPANY GUARANT REGS 08/26 4.5	1,000,000	1,334,605	0.72
PCPD CAPITAL COMPANY GUARANT REGS 06/26 5.125	500,000	674,130	0.37
SUN HUNG KAI & CO BVI COMPANY GUARANT REGS 09/26 5	1,000,000	1,361,641	0.74
YANLORD LAND HK CO LTD SR SECURED REGS 05/26 5.125	1,050,000	<u>1,374,115</u>	<u>0.74</u>
<b>TOTAL HONG KONG</b>		<u><b>18,905,292</b></u>	<u><b>10.23</b></u>
<b>INDIA</b>			
ADANI GREEN ENERGY LTD SR SECURED REGS 09/24 4.375	1,000,000	1,369,922	0.74
AXIS BANK GIFT CITY JR SUBORDINATED REGS VAR	1,000,000	1,342,295	0.73
CA MAGNUM HOLDINGS SR SECURED REGS 10/26 5.375	800,000	1,117,616	0.61
GMR HYDERABAD INTERNATIONAL SR SECURED REGS 02/26 4.75	500,000	675,102	0.37
GREENKO INVESTMENT CO SR SECURED REGS 08/23 4.875	1,000,000	1,363,823	0.74
GREENKO POWER II LTD COMPANY GUARANT REGS 12/28 4.3	1,400,000	1,922,799	1.04
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	2,000,000	2,626,907	1.42

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

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As at 31 December 2021 (Un-audited)

	<b>United Asian High Yield Bond Fund</b>		
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDIA (continued)</b>			
INDIA AIRPORT INFRASTRUCTURE SR SECURED REGS 10/25 6.25	750,000	990,521	0.54
INDIA CLEANTECH ENERGY SECURED REGS 08/26 4.7	1,000,000	1,374,237	0.74
INDIABULLS HOUSING FINANCE SR SECURED REGS 05/22 6.375	3,700,000	4,943,260	2.67
JSW HYDRO ENERGY LTD SR SECURED REGS 05/31 4.125	965,000	1,299,683	0.70
JSW STEEL LTD SR UNSECURED REGS 04/27 3.95	2,000,000	2,667,108	1.44
JSW STEEL LTD SR UNSECURED REGS 04/32 5.05	1,000,000	1,329,975	0.72
RENEW POWER PRIVATE LTD SR SECURED REGS 03/27 5.875	500,000	702,677	0.38
RENEW POWER SYNTHETIC SR SECURED REGS 03/24 6.67	1,000,000	1,403,425	0.76
SHRIRAM TRANSPORT FINANCE SR SECURED REGS 02/22 5.7	400,000	541,957	0.29
SHRIRAM TRANSPORT FINANCE SR SECURED REGS 03/24 4.4	1,000,000	1,366,687	0.74
YES BANK IFSC BANKING SR UNSECURED REGS 02/23 3.75	600,000	<u>799,813</u>	<u>0.43</u>
<b>TOTAL INDIA</b>		<b><u>27,837,807</u></b>	<b><u>15.06</u></b>
<b>INDONESIA</b>			
BANK NEGARA INDONESIA SUBORDINATED REGS 03/26 3.75	400,000	548,172	0.30



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDONESIA (continued)</b>			
BUKIT MAKMUR MANDIRI UTAMA SR SECURED REGS 02/26 7.75	1,000,000	1,340,066	0.72
GAJAH TUNGGAL TBK SR SECURED REGS 06/26 8.95	1,000,000	1,234,530	0.67
PT PAKUWON JATI COMPANY GUARANT REGS 04/28 4.875	1,000,000	<u>1,378,347</u>	<u>0.75</u>
<b>TOTAL INDONESIA</b>		<u><b>4,501,115</b></u>	<u><b>2.44</b></u>
<b>MACAU</b>			
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 06/25 5.25	2,000,000	2,678,936	1.45
STUDIO CITY FINANCE LTD COMPANY GUARANT REGS 01/28 6.5	1,500,000	1,944,197	1.05
WYNN MACAU LTD SR UNSECURED REGS 01/26 5.5	1,800,000	2,283,776	1.24
WYNN MACAU LTD SR UNSECURED REGS 10/27 5.5	1,000,000	<u>1,255,128</u>	<u>0.68</u>
<b>TOTAL MACAU</b>		<u><b>8,162,037</b></u>	<u><b>4.42</b></u>
<b>MALDIVES</b>			
MALDIVES SUKUK ISSUANCE SR UNSECURED REGS 04/26 9.875	1,000,000	1,341,622	0.73
<b>MONGOLIA</b>			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 07/27 3.5	1,000,000	1,272,241	0.69

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>MONGOLIA (continued)</b>			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 07/31 4.45	1,000,000	<u>1,279,046</u>	<u>0.69</u>
<b>TOTAL MONGOLIA</b>		<u><b>2,551,287</b></u>	<u><b>1.38</b></u>
<b>NETHERLANDS</b>			
ICTSI TREASURY BV COMPANY GUARANT REGS 11/31 3.5	1,000,000	1,352,283	0.73
ING GROEP NV JR SUBORDINATED 12/99 VAR	1,000,000	1,274,002	0.69
JABABEKA INTERNATIONAL COMPANY GUARANT REGS 10/23 6.5	1,000,000	1,266,105	0.69
MONG DUONG FINANCE HOLDINGS BV SR SECURED REGS 05/29 5.125	1,250,000	<u>1,634,952</u>	<u>0.88</u>
<b>TOTAL NETHERLANDS</b>		<u><b>5,527,342</b></u>	<u><b>2.99</b></u>
<b>OMAN</b>			
OMAN ARAB BANK SAOC JR SUBORDINATED REGS 12/99 VAR	1,200,000	1,689,569	0.91
<b>PAKISTAN</b>			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/26 6	1,000,000	1,351,150	0.73
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/51 8.875	1,000,000	1,343,330	0.73
ISLAMISCHE REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/31 7.375	2,500,000	3,354,787	1.81

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>PAKISTAN (continued)</b>			
PAKISTAN WATER & POWER SR UNSECURED REGS 06/31 7.5	1,000,000	<u>1,311,076</u>	<u>0.71</u>
<b>TOTAL PAKISTAN</b>		<u><b>7,360,343</b></u>	<u><b>3.98</b></u>
<b>PHILIPPINES</b>			
GLOBE TELECOM INC SR UNSECURED REGS 12/99 VAR	1,000,000	1,386,867	0.75
PETRON CORP SR UNSECURED REGS 12/99 VAR	1,000,000	1,395,335	0.75
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	1,000,000	1,381,854	0.75
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2239056174	2,000,000	<u>2,804,152</u>	<u>1.52</u>
<b>TOTAL PHILIPPINES</b>		<u><b>6,968,208</b></u>	<u><b>3.77</b></u>
<b>SINGAPORE</b>			
ALAM SYNERGY PTE LTD COMPANY GUARANT REGS 04/22 6.625	500,000	641,979	0.35
GLP PTE LTD SUBORDINATED REGS 12/99 VAR	2,000,000	2,627,865	1.42
INDIKA ENERGY CAPITAL III PTE LTD SR SECURED REGS 11/24 5.875	1,000,000	1,363,074	0.74
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	1,000,000	1,403,761	0.76
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 12/26 3	1,000,000	999,860	0.54

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

<b>United Asian High Yield Bond Fund</b>			
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE (continued)</b>			
MEDCO LAUREL TREE 11/28 6.95	1,500,000	2,007,408	1.08
SINGAPORE AIRLINES LTD SR UNSECURED REGS 07/26 3	200,000	<u>274,794</u>	<u>0.15</u>
<b>TOTAL SINGAPORE</b>		<b><u>9,318,741</u></b>	<b><u>5.04</u></b>
<b>SOUTH KOREA</b>			
HANA BANK JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,389,187	0.75
<b>SRI LANKA</b>			
REPUBLIC OF SRI LANKA SR UNSECURED REGS 01/22 5.75	1,400,000	1,716,524	0.93
REPUBLIC OF SRI LANKA SR UNSECURED REGS 03/24 6.85	2,700,000	1,920,285	1.04
REPUBLIC OF SRI LANKA SR UNSECURED REGS 04/23 5.75	1,200,000	913,269	0.49
REPUBLIC OF SRI LANKA SR UNSECURED REGS 06/24 6.35	2,000,000	1,424,617	0.77
REPUBLIC OF SRI LANKA SR UNSECURED REGS 07/22 5.875	1,000,000	<u>919,775</u>	<u>0.50</u>
<b>TOTAL SRI LANKA</b>		<b><u>6,894,470</u></b>	<b><u>3.73</u></b>
<b>SWITZERLAND</b>			
UBS GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN CH0400441280	700,000	946,536	0.51

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>THAILAND</b>			
KASIKORNBANK PCL HK JR SUBORDINATED REGS 08/41 VAR	400,000	540,460	0.29
KRUNG THAI BANK/CAYMAN JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,357,870	0.73
TMBTHANACHART BANK PCL JR SUBORDINATED REGS 12/99 VAR	1,000,000	<u>1,360,963</u>	<u>0.74</u>
<b>TOTAL THAILAND</b>		<u><b>3,259,293</b></u>	<u><b>1.76</b></u>
<b>UNITED KINGDOM</b>			
JAGUAR LAND ROVER AUTOMOTIVE COMPANY GUARANT REGS 10/27 4.5	1,000,000	1,309,161	0.71
NATWEST GROUP PLC JR SUBORDINATED 12/99 VAR	1,000,000	1,324,557	0.72
STANDARD CHARTERED PLC JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,300,965	0.70
VEDANTA RESOURCES LTD SR UNSECURED REGS 05/23 7.125	1,000,000	1,302,947	0.71
VEDANTA RESOURCES LTD SR UNSECURED REGS 07/22 6.375	1,000,000	1,334,439	0.72

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
VEDANTA RESOURCES LTD SR UNSECURED REGS 08/24 6.125	2,000,000	<u>2,349,151</u>	<u>1.27</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>8,921,220</b></u>	<u><b>4.83</b></u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>2,474,972</b></u>	<u><b>1.34</b></u>
<b>Total Bonds</b>		<u><b>170,838,574</b></u>	<u><b>92.43</b></u>
<b>Portfolio of investments</b>		<u><b>170,838,574</b></u>	<u><b>92.43</b></u>
<b>Other net assets/(liabilities)</b>		<u><b>13,996,427</b></u>	<u><b>7.57</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>184,835,001</b></u>	<u><b>100.00</b></u>

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2021 (Un-audited)

	<b>United Asian High Yield Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	Percentage of total net assets attributable to unitholders at 30 June 2021
	%	%
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Australia	-	1.30
Bahrain	<b>0.69</b>	0.52
Brazil	-	1.07
Cambodia	-	1.02
Cameroon	<b>0.80</b>	-
China	<b>27.07</b>	45.79
France	-	1.23
Hong Kong	<b>10.23</b>	9.00
India	<b>15.06</b>	2.50
Indonesia	<b>2.44</b>	2.82
Japan	-	1.48
Kuwait	-	1.96
Macau	<b>4.42</b>	3.30
Maldives	<b>0.73</b>	-
Mongolia	<b>1.38</b>	1.85
Netherlands	<b>2.99</b>	0.98
Oman	<b>0.91</b>	1.21
Pakistan	<b>3.98</b>	2.28
Philippines	<b>3.77</b>	3.58
Qatar	-	1.86
Singapore	<b>5.04</b>	5.00
South Africa	-	0.40
South Korea	<b>0.75</b>	-
Spain	-	1.00
Sri Lanka	<b>3.73</b>	3.89
Switzerland	<b>0.51</b>	-

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian High Yield Bond Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography - Primary (Summary)</b> (continued)		
<b>Quoted bonds</b>		
Thailand	1.76	0.80
United Kingdom	4.83	2.98
United States	-	0.54
Accrued interest receivable on quoted bonds	1.34	1.56
<b>Portfolio of investments</b>	<b>92.43</b>	<b>99.92</b>
<b>Other net assets/(liabilities)</b>	<b>7.57</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian High Yield Bond Fund</b>		
	<b>Fair value at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021</b>
	\$	%	%
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Communication Services	1,386,867	0.75	1.48
Consumer Discretionary	21,602,679	11.68	10.00
Consumer Staples	-	-	1.80
Energy	10,581,873	5.73	6.31
Financials	28,754,999	15.56	8.30
Government	19,430,783	10.51	9.09
Industrials	10,549,554	5.71	1.13
Information Technology	1,117,616	0.61	-
Materials	13,807,459	7.47	5.89
Real Estate	41,106,300	22.24	49.81
Utilities	20,025,472	10.83	4.55
Accrued interest receivable on quoted bonds	<u>2,474,972</u>	<u>1.34</u>	<u>1.56</u>
<b>Portfolio of investments</b>	<b>170,838,574</b>	<b>92.43</b>	<b>99.92</b>
<b>Other net assets/(liabilities)</b>	<b>13,996,427</b>	<b>7.57</b>	<b>0.08</b>
<b>Net assets attributable to unitholders</b>	<b><u>184,835,001</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian Local Currency Bond Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 \$</b>	<b>31 December 2021 %</b>
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>CHINA</b>			
CHINA GOVERNMENT BOND 05/30 2.68	700,000	145,911	2.97
CONTEMPRY RUIDNG DEVELOP COMPANY GUARANT REGS 09/26 1.5	200,000	<u>263,000</u>	<u>5.36</u>
<b>TOTAL CHINA</b>		<u><b>408,911</b></u>	<u><b>8.33</b></u>
<b>INDIA</b>			
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	10,000,000	182,806	3.72
<b>INDONESIA</b>			
INDONESIA GOVERNMENT BONDS 05/28 6.125	2,000,000,000	192,774	3.93
INDONESIA GOVERNMENT BONDS 05/29 8.25	3,000,000,000	316,891	6.46
INDONESIA GOVERNMENT BONDS 09/26 8.375	2,000,000,000	<u>213,670</u>	<u>4.35</u>
<b>TOTAL INDONESIA</b>		<u><b>723,335</b></u>	<u><b>14.74</b></u>
<b>MALAYSIA</b>			
MALAYSIA GOVERNMENT BONDS 04/30 4.498	600,000	206,522	4.21
MALAYSIA GOVERNMENT BONDS 06/28 3.733	600,000	197,821	4.03
MALAYSIA GOVERNMENT BONDS 06/38 4.893	300,000	106,094	2.16

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$		Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>United Asian Local Currency Bond Fund</b>				
<b>By Geography - Primary (continued)</b>				
<b>Quoted bonds</b>				
<b>MALAYSIA (continued)</b>				
MALAYSIA GOVERNMENT BONDS 08/29 3.885	400,000	<u>132,223</u>		<u>2.69</u>
<b>TOTAL MALAYSIA</b>		<u><b>642,660</b></u>		<u><b>13.09</b></u>
<b>PHILIPPINES</b>				
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	10,000,000	295,656		6.02
<b>SINGAPORE</b>				
SINGAPORE GOVERNMENT BONDS 03/27 3.5	200,000	220,227		4.49
SINGAPORE GOVERNMENT BONDS 03/50 1.875	150,000	141,368		2.88
SINGAPORE GOVERNMENT BONDS 07/39 2.375	200,000	210,614		4.29
SINGAPORE GOVERNMENT BONDS 09/30 2.875	100,000	<u>109,262</u>		<u>2.22</u>
<b>TOTAL SINGAPORE</b>		<u><b>681,471</b></u>		<u><b>13.88</b></u>
<b>SOUTH KOREA</b>				
KOREA TREASURY BOND 03/24 3.5	100,000,000	117,719		2.40
KOREA TREASURY BOND 03/50 1.5	200,000,000	188,855		3.85
KOREA TREASURY BOND 09/24 1.375	150,000,000	168,207		3.42
KOREA TREASURY BOND 09/39 1.125	100,000,000	93,615		1.91
KOREA TREASURY BOND 12/26 1.5	100,000,000	110,551		2.25

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	United Asian Local Currency Bond Fund		
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH KOREA (continued)</b>			
KOREA TREASURY BOND 12/33 3.75	50,000,000	65,361	1.33
<b>TOTAL SOUTH KOREA</b>		<b>744,308</b>	<b>15.16</b>
<b>THAILAND</b>			
THAILAND GOVERNMENT BOND 06/36 3.4	3,000,000	135,201	2.75
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	6,000,000	237,828	4.85
THAILAND GOVERNMENT BOND SR UNSECURED 06/35 1.6	2,000,000	74,896	1.53
THAILAND GOVERNMENT BOND SR UNSECURED 12/26 2.125	2,000,000	84,012	1.71
<b>TOTAL THAILAND</b>		<b>531,937</b>	<b>10.84</b>
<b>Accrued interest receivable on quoted bonds</b>		<b>36,750</b>	<b>0.75</b>
<b>Total Bonds</b>		<b>4,247,834</b>	<b>86.53</b>
<b>Portfolio of investments</b>		<b>4,247,834</b>	<b>86.53</b>
<b>Other net assets/(liabilities)</b>		<b>661,237</b>	<b>13.47</b>
<b>Net assets attributable to unitholders</b>		<b>4,909,071</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian Local Currency Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
China	<b>8.33</b>	2.69
India	<b>3.72</b>	3.53
Indonesia	<b>14.74</b>	13.53
Malaysia	<b>13.09</b>	17.76
Philippines	<b>6.02</b>	12.67
Saudi Arabia	-	5.23
Singapore	<b>13.88</b>	13.52
South Korea	<b>15.16</b>	15.24
Thailand	<b>10.84</b>	10.81
Accrued interest receivable on quoted bonds	<b>0.75</b>	1.00
<b>Portfolio of investments</b>	<b>86.53</b>	95.98
<b>Other net assets/(liabilities)</b>	<b>13.47</b>	4.02
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Asian Local Currency Bond Fund</b>		
	<b>Fair value at 31 December 2021 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Consumer Discretionary	-	-	5.15
Energy	-	-	5.23
Government	3,765,278	76.70	81.07
Utilities	445,806	9.08	3.53
Accrued interest receivable on quoted bonds	36,750	0.75	1.00
<b>Portfolio of investments</b>	<b>4,247,834</b>	<b>86.53</b>	<b>95.98</b>
<b>Other net assets/(liabilities)</b>	<b>661,237</b>	<b>13.47</b>	<b>4.02</b>
<b>Net assets attributable to unitholders</b>	<b>4,909,071</b>	<b>100.00</b>	<b>100.00</b>



