

United Global Diversified Portfolios

- United Income Focus Trust
- United Global Stable Select Equity Fund
- United Global Quality Growth Fund
- United Growth Fund (Formerly known as United Enhanced Growth Select)
- United Income Fund (Formerly known as United Enhanced Income Select)

Semi Annual Report

for the half year ended
30 June 2023



Right By You

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

MANAGER

UOB Asset Management Ltd
Registered Address:
80 Raffles Place
UOB Plaza
Singapore 048624
Company Registration No. : 198600120Z
Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai
Peh Kian Heng
Thio Boon Kiat
Edmund Leong Kok Mun
Lam Sai Yoke (Resigned 15 March 2023)

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 INCOME FOCUS TRUST AND UNITED GLOBAL QUALITY GROWTH FUND)

Wellington Management Singapore Pte. Ltd.
8 Marina Boulevard
#03-01, Tower 1, Marina Bay Financial Centre
Singapore 018981

United Income Focus Trust

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

A) Fund Performance

Class SGD Acc

							Since Inception 30 November 2015
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	Ann Comp Ret
United Income Focus Trust	1.74	2.02	-1.33	-0.74	-0.20	N/A	1.42
Benchmark	4.76	9.47	5.26	1.97	4.75	N/A	4.97

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class SGD Dist

							Since Inception 30 November 2015
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	Ann Comp Ret
United Income Focus Trust	1.80	2.09	-1.28	-0.73	-0.17	N/A	1.40
Benchmark	4.76	9.47	5.26	1.97	4.75	N/A	4.97

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

MSCI disclaimer

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

United Income Focus Trust

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

A) Fund Performance (continued)

Class USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 30 November 2015 Ann Comp Ret
United Income Focus Trust	0.00	1.14	1.50	0.29	-0.03	N/A	1.88
Benchmark	2.92	8.49	8.24	3.01	4.91	N/A	5.53

Source: Morningstar.

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

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

Class USD Dist

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 30 November 2015 Ann Comp Ret
United Income Focus Trust	-0.10	1.06	1.50	0.28	-0.04	N/A	1.85
Benchmark	2.92	8.49	8.24	3.01	4.91	N/A	5.53

Source: Morningstar.

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

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

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United Income Focus Trust

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A) Fund Performance (continued)

Class SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 July 2016 Ann Comp Ret
United Income Focus Trust	-0.29	0.49	0.39	-0.13	-0.54	N/A	0.34
Benchmark	4.76	9.47	5.26	1.97	4.75	N/A	4.39

Source: Morningstar.

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

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

Class SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 July 2016 Ann Comp Ret
United Income Focus Trust	-0.53	0.32	0.11	-0.23	-0.59	N/A	0.55
Benchmark	4.76	9.47	5.26	1.97	4.75	N/A	4.39

Source: Morningstar.

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

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

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United Income Focus Trust

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A) Fund Performance (continued)

Class P USD Dist (Tactical 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 1 August 2018 Ann Comp Ret
United Income Focus Trust	0.15	1.54	2.27	1.05	N/A	N/A	0.36
Benchmark	2.92	8.49	8.24	3.01	N/A	N/A	5.07

Source: Morningstar.

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

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

For the six months ending 30 June 2023, the asset value of Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged) and Class SGD Dist (Hedged) **increased by 2.02%, 2.09%, 0.49% and 0.32%** respectively (in Singapore Dollar terms). While Class USD Acc, Class USD Dist and Class P USD Dist (Tactical Hedged) **increased by 1.14%, 1.06% and 1.54%** respectively (in United States Dollar term).

The Fund is sub-managed by Wellington Management Singapore Pte Ltd and the commentary that follows reflects the views of the sub-manager.

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A) Fund Performance (continued)

Performance during the first quarter was positive, led by positive performance from global fixed income and global equities while losses from active asset allocation partly offset overall gains. Within global equities, both our allocations to Global Diversified Equity Income and Opportunistic Equity contributed to gains. Performance was positive across the regions with gains led by **US** and **Europe** as both economies remained on a solid footing in the face of resilient macroeconomic data, with swift action from policy makers reassuring markets despite the bank collapses in both regions. From a sector perspective, **Information Technology** and **Communications Services** led gains while losses from **Health Care** partially offset overall gains. Our equity risk management positions detracted as a result of our short **US** equity index futures position. Within global fixed income, gains were driven by our Global Diversified Fixed Income allocation, followed by Opportunistic Fixed Income. Positive performance was driven by investment grade credit and emerging market debt, with most global sovereign yields falling despite spreads widening modestly. Our fixed income risk management positions modestly contributed due to gains from our short **US** duration position in February where yields rose on the back of stickier inflation data. Lastly, our active asset allocation strategy detracted over the quarter due to losses from short **Europe** and **US** equity index futures and short Japanese duration positions while partially offset by gains from our long **China** equity index futures and long **US** duration exposures.

In the second quarter, gains were led by positive performance from global equities and global fixed income, partly offset by active asset allocation. Within global equities, our allocations to Global Diversified Equity Income contributed while Opportunistic Equity ended the period flat. Performance was led by the **US** as markedly stronger-than-forecast first-quarter corporate earnings and improving earnings prospects bolstered market sentiment. From a sector perspective, **Information Technology** was the largest contributor on the back of the fervour surrounding artificial intelligence, partly offset by **Materials**. Within global fixed income, returns were driven by our Global Diversified Fixed Income allocation and Opportunistic Fixed Income. Positive performance came from investment grade and high yield credit as spreads tightened over the period despite a rise in most global sovereign yields. Lastly, our active asset allocation strategy detracted over the quarter due to our long **US** duration and short **US** equity index futures positions.

Economic and Market Review

Global equities rose in the first quarter. Economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against **Russia**, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global fixed income sectors generated positive returns during the first quarter, benefiting from a plunge in most developed market sovereign yields in response to stresses in the banking sector. Markets repriced expectations for policy rates, forecasting a more dovish approach in order to maintain systemic financial stability. Most credit sectors generated positive excess returns as regulators took steps to boost liquidity and provide reassurances about the health of the banking system.

A) Fund Performance (continued)

Global equities rose in the second quarter. Global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer. Global fixed income sectors were mixed during the second quarter. Sticky inflation and hawkish central banks pushed bond yields higher, leading to negative returns across most global sovereign markets. High grade global fixed income sectors generated negative total returns during the second quarter, while higher-yielding sectors produced positive returns. Despite concerns about tighter lending standards, credit sectors produced positive excess returns over duration-equivalent government bonds.

Outlook and Fund Strategy

The global economy has remained resilient, shrugging off the potential for a **US** banking crisis while continuing to ride the positive generative AI sentiment and the potential for a soft landing. However, we continue to expect tighter credit conditions and restrictive policy to take a toll on the economy, leading us to favour defensive fixed income over equities and growth fixed income. There is no denying that the global economy has been more resilient than expected, though we believe the recession is delayed, not defeated.

Within equities, we continue to focus on quality, preferring companies that can withstand ongoing inflationary and balance sheet pressures. On a regional basis, we retain our conviction in **Japan** as there is more room to run with markets finally engaging with improved corporate governance and capital return to shareholders. We remain *underweight* **US**, where we see downside risks for both valuations and earnings expectations given how overextended they appear. We maintain our *underweight* to European equities, where deteriorating early data and hawkish commentary from the ECB are headwinds to the outlook. Consumers are still bearing the weight of higher energy prices and domestically driven inflation, and earnings downgrades may have further to go. We are modestly positive on Emerging Markets given a more constructive view on **China**. While **China's** recovery has disappointed, we continue to see improvement on the consumer side and the country is also in a different economic cycle from developed peers. Within defensive fixed income, we have moved to a neutral view given that the recession may be delayed. **US** rates remain more favourable over **Europe** and **Japan**, as **Europe** is still earlier in the hiking process with higher inflation figures, while any tightening from **Japan** will be gradual. We have an improved outlook on investment grade credit which we believe will be better positioned to weather economic troubles and are now neutral. As for growth fixed income, we remain bearish as tighter lending standards are beginning to flow through to increasing bankruptcies which are bound to impact riskier credit in time.

A) Fund Performance (continued)

Upside risks to our views include soft-landing scenarios, where central banks manage to decelerate the economy enough to moderate inflation without crushing labour markets and consumption. We could also see long-lasting liquidity and cash buffers create an even longer lag between rate hikes and economic slowdown – delaying the recession beyond our 12-month horizon. **China** could reaccelerate its growth, with spill over effects to the global economy. Lastly, the narrow rally in equity markets may broaden out, becoming more durable. It is important to note that in these scenarios, portfolio performance would still be expected to be positive, but may lag markets. Downside risks include a hard recession which emanates from financial accidents such as further banking crises or something within commercial real estate causing broader economic risks. Geopolitical risks also remain elevated, with the possibility of a Russian civil war or existential threats to Putin's leadership possibly leading to escalation and the prospect of unconventional warfare. Other risks include **China's** recovery petering out, with consumption stalling alongside weakening industrial activity.

During this volatile period, we have focused on risk management to help mitigate downside risks. We have in place a distinct process dedicated to risk identification and portfolio protection. Duration has traditionally offered protection during tumultuous equity markets, however the positive correlation between the two asset classes has highlighted the need for dynamic risk management. In the first half of 2023, we were nimble in adjusting our equity exposure and duration positioning via hedges amidst volatile market conditions. We believe our approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. Our objective remains to protect your capital while also delivering on your return objectives in the medium to long term.

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

United Income Focus Trust

(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 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	9,232,130	1.71
Austria	890,279	0.17
Belgium	2,983,279	0.55
Brazil	1,360,292	0.25
Bulgaria	587,446	0.11
Canada	2,981,691	0.56
Chile	2,903,373	0.54
China	9,092,843	1.68
Colombia	2,650,326	0.49
Curacao	113,675	0.02
Czech Republic	1,280,161	0.24
Denmark	1,974,146	0.36
Dominican Republic	698,379	0.13
Finland	1,529,483	0.28
France	19,593,199	3.63
Georgia	521,869	0.10
Germany	6,441,258	1.19
Greece	1,183,440	0.22
Hong Kong	8,187,542	1.52
Hungary	1,527,248	0.28
India	5,337,134	0.99
Indonesia	2,402,175	0.45
Ireland	5,885,641	1.09
Israel	3,054,604	0.57
Italy	3,640,589	0.68
Japan	14,519,620	2.69
Kazakhstan	423,428	0.08
Luxembourg	6,197,743	1.15
Macao	1,826,306	0.34
Malaysia	267,643	0.05
Mexico	2,929,729	0.54
Morocco	604,758	0.11
Netherlands	11,064,489	2.05
Nigeria	561,461	0.10
Norway	1,108,235	0.20
Oman	590,897	0.11

United Income Focus Trust

(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 30 June 2023 under review classified by (continued)

i) Country (continued)

	Fair Value (S\$)	% of NAV
Panama	659,288	0.12
Paraguay	603,042	0.11
Peru	2,129,899	0.39
Philippines	734,928	0.14
Poland	353,487	0.07
Qatar	1,694,747	0.31
Romania	606,356	0.11
Saudi Arabia	239,243	0.04
Singapore	3,743,215	0.69
Slovenia	598,437	0.11
South Africa	2,528,679	0.47
South Korea	4,970,547	0.92
Spain	3,158,331	0.59
Sweden	804,552	0.15
Switzerland	12,348,739	2.29
Taiwan	3,779,938	0.70
Thailand	744,087	0.13
Turkey	1,244,480	0.23
United Arab Emirates	3,212,219	0.60
United Kingdom	35,315,009	6.54
United States	286,445,641	53.06
Accrued interest receivable on quoted bonds	<u>3,210,903</u>	<u>0.60</u>
Portfolio of investments	505,272,278	93.60
Other net assets/(liabilities)	<u>34,574,727</u>	<u>6.40</u>
Total	<u>539,847,005</u>	<u>100.00</u>

United Income Focus Trust

(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 30 June 2023 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	36,574,909	6.78
Consumer Discretionary	35,848,864	6.64
Consumer Staples	38,391,994	7.11
Energy	33,198,262	6.15
Financials	115,623,635	21.41
Government	20,793,634	3.85
Health Care	43,486,317	8.06
Industrials	34,553,140	6.40
Information Technology	56,843,058	10.53
Materials	18,638,494	3.45
Real Estate	19,199,076	3.56
Unit Trusts	25,962,803	4.81
Utilities	22,947,189	4.25
Accrued interest receivable on quoted bonds	3,210,903	0.60
Portfolio of investments	505,272,278	93.60
Other net assets/(liabilities)	34,574,727	6.40
Total	539,847,005	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	254,508,355	47.14
Quoted unit trusts	25,962,803	4.81
Quoted equities	221,590,217	41.05
Accrued interest receivable on quoted bonds	3,210,903	0.60
Other net assets/(liabilities)	34,574,727	6.40
Total	539,847,005	100.00

United Income Focus Trust

(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 30 June 2023 under review classified by (continued)

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	11,065,277	2.04
A2	12,135,291	2.25
A3	36,253,771	6.69
Aa2	3,666,745	0.68
Aa3	10,078,415	1.85
Aaa	14,869,343	2.76
B1	5,465,561	1.03
B2	6,088,895	1.15
B3	2,176,679	0.40
Ba1	5,052,368	0.94
Ba2	11,895,426	2.19
Ba3	13,063,431	2.41
Baa1	30,825,800	5.69
Baa2	34,126,910	6.38
Baa3	27,853,488	5.13
Caa1	2,040,049	0.37
Caa2	1,142,855	0.21
Caa3	724,615	0.13
Non-rated	25,983,436	4.84
Accrued interest receivable on quoted bonds	3,210,903	0.60
Total	257,719,258	47.74

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	25,962,803	4.81
TREASURY BILL 09/23 0.00000	8,476,223	1.57
APPLE INC	5,798,830	1.07
MICROSOFT CORP	4,942,368	0.92
THE PROCTER & GAMBLE CO	4,302,031	0.80
EXXON MOBIL CORP	4,214,627	0.78
MERCK & CO INC	4,187,669	0.78
THE COCA-COLA CO	3,591,160	0.67
TEXAS INSTRUMENTS INC	3,425,195	0.63
JOHNSON & JOHNSON	3,142,811	0.58

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	22,385,429	3.03
WELLINGTON EMERGING MARKET DEVELOPMENT FUND USD T ACC	16,299,843	2.20
THE PROCTER & GAMBLE CO	8,223,225	1.11
THE COCA-COLA CO	6,117,423	0.83
PFIZER INC	6,110,753	0.83
APPLE INC	5,379,405	0.73
AT&T INC	5,117,065	0.69
TEXAS INSTRUMENTS INC	5,097,606	0.69
ROCHE HOLDING AG	5,091,060	0.69
MERCK & CO INC	5,042,770	0.68

United Income Focus Trust
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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 30 June 2023

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Options	160,246,824	-	-	606,233	0.11
Futures	257,888,772	493,501	0.09	3,248,072	0.60
Foreign currency contracts	398,144,799	296,228	0.05	3,419,551	0.63
Swaps	66,872,521	366,149	0.07	1,732,250	0.32
Bond forwards	11,655,940	1,674	-*	-	-

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 15,027,107 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 7,218,794 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

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

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	79,188,345
Total amount of subscriptions	SGD	4,585,175

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

- i) As at 30 June 2023, 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	22,512,689
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023	2022
	\$	\$
Class SGD Acc		
Total operating expenses	149,152	182,000
Average daily net asset value	<u>8,973,453</u>	<u>10,679,110</u>
Expense ratio	<u>1.66%</u>	<u>1.70%</u>
Class SGD Dist		
Total operating expenses	3,011,809	4,808,347
Average daily net asset value	<u>180,094,241</u>	<u>281,662,170</u>
Expense ratio	<u>1.67%</u>	<u>1.71%</u>
Class USD Acc		
Total operating expenses	77,445	91,761
Average daily net asset value	<u>4,669,368</u>	<u>5,377,254</u>
Expense ratio	<u>1.66%</u>	<u>1.71%</u>

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

I) Expense ratios (continued)

	2023	2022
	\$	\$
Class USD Dist		
Total operating expenses	1,755,637	3,081,967
Average daily net asset value	<u>105,247,239</u>	<u>179,709,732</u>
Expense ratio	<u>1.67%</u>	<u>1.71%</u>
Class SGD Acc (Hedged)		
Total operating expenses	93,659	123,985
Average daily net asset value	<u>5,636,736</u>	<u>7,263,971</u>
Expense ratio	<u>1.66%</u>	<u>1.71%</u>
Class SGD Dist (Hedged)		
Total operating expenses	4,818,263	7,371,844
Average daily net asset value	<u>287,323,677</u>	<u>431,754,440</u>
Expense ratio	<u>1.68%</u>	<u>1.71%</u>
Class P USD Dist (Tactical Hedged)		
Total operating expenses	394,665	489,476
Average daily net asset value	<u>43,303,578</u>	<u>51,374,156</u>
Expense ratio	<u>0.91%</u>	<u>0.95%</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 30 June 2023 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

	2023	2022
	\$	\$
Lower of total value of purchases or sales	226,394,996	292,303,166
Average daily net assets value	<u>584,060,601</u>	<u>859,784,199</u>
Turnover ratio	<u>38.76%</u>	<u>34.00%</u>

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2023 and 30 June 2022

N/A

- ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

- iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

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

M) Soft dollar commissions/arrangements

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

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

United Income Focus Trust

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

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

N/A

United Global Stable Select Equity Fund

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 14 June 2016 Ann Comp Ret
United Global Stable Select Equity Fund	7.00	14.65	12.58	5.95	4.86	N/A	7.11
Benchmark	8.08	14.97	13.32	9.87	7.94	N/A	10.13

Source: Morningstar.

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

The benchmark of the Fund: MSCI AC World Index.

For the 6 month-period ended 30 June 2023, the net asset value (NAV) of the Fund **increased by 14.65%** versus a 14.97% gain in the benchmark, MSCI AC World Index, in Singapore Dollar (SGD) terms.

The Fund underperformed the benchmark marginally over the last six months. The Fund benefited from its positioning in sectors such as **Financials** and **Health Care**. However, negative contributions from sectors such as **Consumer Discretionary** and **Communication Services** detracted the performance.

As at 30 June 2023 the Fund was positioned as follows:

By Country: **United States** (59.24%), **Japan** (7.92%), **China** (4.64%), **Taiwan** (3.20%), **United Kingdom** (3.11%), **Denmark** (3.04%), **Switzerland** (2.93%), **Germany** (2.80%) and others (12.35%) with the remainder in cash (0.77%).

By Sector: **Information Technology** (28.04%), **Industrials** (13.36%), **Consumer Discretionary** (13.15%), **Health Care** (11.32%), **Financials** (10.52%), **Consumer Staples** (8.17%), **Materials** (6.57%), **Communication Services** (5.52%) and others (2.58%) with the remainder in cash (0.77%).

Notable contributors to performance included: **Apple Inc (US)**, **NVIDIA Corp (US)**, **Microsoft Corp (US)**, **ASML Holding NV (Netherlands)** and **Palo Alto Networks Inc (US)**.

Notable detractors to the Fund performance were: **MarketAxess Holdings Inc (US)**, **Agilent Technologies Inc (US)**, **United Rentals Inc (US)**, **Paycom Software Inc (US)** and **Waters Corp (US)**.

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A) Fund Performance (continued)

Economic and Market Review

In 2022, global markets suffered as rising inflation triggered aggressive central bank reactions to raise rates in order to tame rising inflation. By the end of 2022, most economists around the world were forecasting a recession by the middle of 2023 as a result of the steep increases in interest rates and the clear signs of slowing economic growth in the manufacturing and housing sectors. But by the middle of 2023, the global economy is proving surprisingly resilient and does not appear to be close to a recession yet. Inflation that had appeared to be sticky is showing signs of improvement. The recession call is not so obvious anymore and global markets have responded positively.

The twelve-month period ended 30 June 2023 saw positive performance from global equity benchmarks such as the MSCI AC World Index which was up 13.4% (in SGD terms). The strong performance was driven by the **US** and **Europe** which were the regions that were most expected to fall into recession but have defied expectations. The MSCI US Index was up 15.8% over the one year ending 30 June 2023, and the MSCI Europe Index was up 18.6%. Asian market disappointed as the MSCI Asia ex Japan Index was down 3.8% over the one-year period. The weak Asian performance was primarily driven by **China**, which lagged in 2022 as it was slow to reopen after COVID and then lagged in 2023 as its reopening recovery was much slower than expected.

Global fixed income markets suffered greatly in 2022 as central bank aggressively hiked interest rates. But in 2023, as central bank rate hikes slowed and may be near peak levels, has allowed fixed income investments to start to perform as the high yields are now driving returns. The Barclays Global Corporate Aggregate was down double digits in 2022, but in the one-year period ending 30 June 2023, it was up slightly at 0.4%. On a year-to-date basis, the Index is up 2.1%. Interest rates have climbed over the past year. At the end of June 2022, the UST 10yr bond yield was 3.0% but by the end of June 2023, the UST 10yr bond yield had risen to 3.8%. Shorter term yields rose more. The UST 2yr bond yield rose from 3.0% to 4.9% over the same period.

Economic data was mixed over this twelve-month period, with a clear weakening trend in manufacturing (proxied by global PMIs and factory orders). The **US** manufacturing ISM Index declined from 53.1 at the end June 2022 to a contractionary level of 46.0 by the end of June 2023. **China** and European manufacturing PMIs also fell to contractionary levels of 43.4 and 49.0 respectively by the end of the period. While the manufacturing trend was weak, the **US** labour market and job openings remained very strong throughout the past year and service sectors around the world remained resilient.

Outlook and Fund Strategy

Since the start of 2023, we have highlighted that the key fundamental trends in economic growth, inflation and central bank policy will be the main issues that will drive markets this year. As of the end of June, all these key fundamental issues have been trending favourably and are so far in line with our “soft landing” view of the global economy.

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A) Fund Performance (continued)

At the start of the year, the majority of economists around the world were calling for a recession to start in the **US** by the middle of the year. Now, most economists have shifted their view to a recession by the end of the year or in early 2024. Most broadly, GDP is tracking higher than expected and employment is far higher than expected. We don't think it is realistic to expect that labour conditions can go from being so strong at the middle of the year to recessionary levels by the end of the year, and thus we think those recession calls might end up being pushed back further.

We find the growing theory of a rolling recession to be a credible explanation of the inconsistent data trends. A rolling recession is one where different parts of the economy suffer a recession at different times but that the overall economy might not turn down into a recession. Currently, we think there is evidence of a "goods sector" recession. Manufacturing indices, and many goods sector indices are at very low levels that would be consistent with a recession. But service sectors are behaving as though they are still recovering and growing after reopening from COVID. Usually, a downturn in manufacturing would occur at a time when services are peaking also, and the start of a downturn in manufacturing would trigger weakness in other sectors also. During this post-COVID recovery, many service sectors have not yet recovered to pre-COVID levels of employment, and thus they are not as susceptible to a downturn as in other cycles.

As of the end of the first half of 2023, we think economic resilience will continue to support market momentum and could support a summer rally in equities. But we think there are growing risks that could weigh on markets towards the end of the year. Key risks are the tightening of liquidity and negative M2 growth, low earnings growth, banking system stresses, weakening loan growth and continued geopolitical tensions. We think the fundamental issues of growth, inflation and interest rates will be the longer lasting drivers of markets but will continue to monitor for volatility risks in the near term. We think equities can perform because the economy has continued to expand, and corporate profits have remained positive. For the coming periods, we recommend staying invested but remaining mindful of risks that could start to weigh down equities by the end of 2023.

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

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	424,795	1.25
Austria	117,653	0.35
Belgium	68,424	0.20
China	1,569,864	4.64
Denmark	1,027,632	3.04
France	366,538	1.08
Germany	947,933	2.80
Greece	181,026	0.54
Ireland	883,757	2.61
Japan	2,683,188	7.92
Luxembourg	259,579	0.77
Netherlands	111,597	0.33
New Zealand	163,688	0.48
Singapore	187,290	0.55
South Korea	315,852	0.93
Spain	687,884	2.03
Sweden	171,617	0.51
Switzerland	992,060	2.93
Taiwan	1,084,262	3.20
Thailand	242,599	0.72
United Kingdom	1,054,645	3.11
United States	20,060,954	59.24
Portfolio of investments	33,602,837	99.23
Other net assets/(liabilities)	260,542	0.77
Total	33,863,379	100.00

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,869,669	5.52
Consumer Discretionary	4,454,012	13.15
Consumer Staples	2,765,021	8.17
Energy	600,000	1.77
Financials	3,561,135	10.52
Health Care	3,831,137	11.32
Industrials	4,524,811	13.36
Information Technology	9,496,326	28.04
Materials	2,225,676	6.57
Utilities	275,050	0.81
Portfolio of investments	33,602,837	99.23
Other net assets/(liabilities)	260,542	0.77
Total	33,863,379	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	33,602,837	99.23
Other net assets/(liabilities)	260,542	0.77
Total	33,863,379	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	2,036,810	6.01
MICROSOFT CORP	1,159,088	3.42
ALPHABET INC - CLASS A	717,480	2.12
VISA INC - CLASS A SHARES	567,260	1.67
MASTERCARD INC	538,660	1.59
JOHNSON & JOHNSON	486,542	1.44
THE PROCTER & GAMBLE CO	480,947	1.42
NOVO NORDISK A/S - B	476,784	1.41
NVIDIA CORP	471,735	1.39
ADOBE INC	443,389	1.31

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	2,460,550	6.37
QUEST DIAGNOSTICS INC	1,709,846	4.43
MASCO CORP	1,383,401	3.58
APPLE INC	1,352,843	3.50
ROBERT HALF INTERNATIONAL INC	1,166,480	3.02
NOVO NORDISK A/S - B	1,035,427	2.68
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	958,021	2.48
EXXON MOBIL CORP	918,799	2.38
COLGATE-PALMOLIVE CO	909,088	2.36
AUTOMATIC DATA PROCESSING	880,738	2.28

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

D) Exposure to derivatives

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2023

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	24,224	26	-*	1	-*

* denotes amount less than 0.01%

- ii) There was a net realised gain of SGD 35,940 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised gain of SGD 25 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	10,272,546
Total amount of subscriptions	SGD	13,815,275

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

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

i) As at 30 June 2023, 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	167,573
------------------------	-----	---------

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023	2022
	\$	\$
Total operating expenses	159,337	191,616
Average daily net asset value	<u>30,740,911</u>	<u>65,183,367</u>
Expense ratio	<u>0.52%</u>	<u>0.29%</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 30 June 2023 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

	2023	2022
	\$	\$
Lower of total value of purchases or sales	45,086,324	29,691,481
Average daily net assets value	<u>28,377,933</u>	<u>49,906,060</u>
Turnover ratio	<u>158.88%</u>	<u>59.49%</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 Stable Select Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2023 and 30 June 2022

N/A

- ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

- iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

Class SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	8.86	12.47	9.00	2.98	6.25	N/A	8.75
Benchmark	8.08	14.97	13.32	9.87	7.94	N/A	9.30

Source: Morningstar.

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

Class SGD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	8.85	12.45	8.94	2.97	6.25	N/A	8.66
Benchmark	8.08	14.97	13.32	9.87	7.94	N/A	9.55

Source: Morningstar.

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

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

A) Fund Performance (continued)

Class USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	6.92	11.42	12.04	4.01	6.41	N/A	9.41
Benchmark	6.18	13.93	16.53	10.99	8.10	N/A	9.94

Source: Morningstar.

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

Class USD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	6.99	11.47	12.08	4.02	6.42	N/A	8.94
Benchmark	6.18	13.93	16.53	10.99	8.10	N/A	9.76

Source: Morningstar.

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

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

A) Fund Performance (continued)

Class SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 March 2018 Ann Comp Ret
United Global Quality Growth Fund	6.67	10.77	10.86	3.35	5.53	N/A	4.92
Benchmark	8.08	14.97	13.32	9.87	7.94	N/A	7.75

Source: Morningstar.

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

Class SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 June 2018 Ann Comp Ret
United Global Quality Growth Fund	6.56	10.68	10.77	3.39	5.65	N/A	5.28
Benchmark	8.08	14.97	13.32	9.87	7.94	N/A	7.83

Source: Morningstar.

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

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

A) Fund Performance (continued)

Class B SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 January 2018 Ann Comp Ret
United Global Quality Growth Fund	9.02	12.74	9.51	3.44	6.76	N/A	7.11
Benchmark	8.08	14.97	13.32	9.87	7.94	N/A	6.95

Source: Morningstar.

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

Class C SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 27 November 2018 Ann Comp Ret
United Global Quality Growth Fund	6.74	11.11	11.37	3.99	N/A	N/A	7.70
Benchmark	8.08	14.97	13.32	9.87	N/A	N/A	9.43

Source: Morningstar.

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

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

A) Fund Performance (continued)

Class Z USD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 7 April 2020 Ann Comp Ret
United Global Quality Growth Fund	7.34	12.35	13.87	5.80	N/A	N/A	11.28
Benchmark	6.18	13.93	16.53	10.99	N/A	N/A	15.47

Source: Morningstar.

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

For the six months ended 30 June 2023, Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc and Class C SGD Acc (Hedged) of the Fund **increased by 12.47%, 12.45%, 10.77%, 10.68%, 12.74% and 11.11%** against a positive return of 14.97% for the benchmark MSCI All Country World Index (in Singapore Dollar terms). Class USD Acc, Class USD Dist and Class Z USD Dist of the Fund **increased by 11.42%, 11.47% and 12.35%** respectively against an positive return of 13.93% for the benchmark (in United States Dollar terms).

The Fund is sub-managed by Wellington Management Singapore Pte Ltd and the commentary that follows reflects the views of the sub-manager.

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

The key detractors were **Apple Inc, NVIDIA Corp, Li Ning Co Ltd, Elevance Health Inc** and not owning **Tesla**.

The top positive relative contributors to returns were **Builders FirstSource Inc, Meta Platforms Inc – Class A, Ares Management Corp, Microsoft Corp** and an out-of-benchmark position in **Jabil Inc**.

As of the end of June, the Fund had the following country asset allocation: **United States** (65.79%), **France** (6.03%), **United Kingdom** (5.15%), **China** (3.85%), **Netherlands** (3.44%), **Germany** (2.43%), **India** (2.34%), **Ireland** (2.25%), and others (8.12%) with the balance in cash (0.60%).

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A) Fund Performance (continued)

Economic and Market Review

For the six-month period ended 30 June 2023, global equities rose 15.30% as measured by the MSCI All Country World Index.

In the first quarter of 2023, economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against **Russia**, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two **US** regional banks and **Credit Suisse** rattled financial markets and exposed vulnerabilities in the banking industry. Decisive action by regulators eased liquidity fears, but the tumult increased the likelihood of more stringent financing conditions in the near term as banks strengthen their lending standards and bolster their liquidity. Major central banks, including the Fed and the European Central Bank (ECB), continued to raise interest rates in March, but financial stresses and persistent inflation muddled the outlook for interest rates. Chinese equities surged after the country's zero-COVID restrictions were rapidly unwound and the government embraced pro-growth policy measures. Thanks to record-high temperatures and efforts to find alternative sources of natural gas, wholesale gas prices in Europe fell precipitously to levels last seen before the **Russia/Ukraine** war, easing pressure on consumers and businesses and reducing the potential for a deep recession in the region.

Markets rose in the second quarter as global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices maintained pressure on central banks to keep interest rates higher for longer — the leaders of the Fed, the ECB, and the Bank of England (BOE) reaffirmed that further policy tightening is needed to bring down inflation, indicating that lower inflation can be achieved without triggering recession. Disappointing Chinese economic data sparked concerns about the durability of the country's post-COVID recovery, increasing pressure on policymakers to provide more substantial stimulus. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high, thanks to favourable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. In **Germany**, a downward revision to first-quarter GDP showed that Europe's largest country is in recession. In an attempt to boost oil prices, **Saudi Arabia** plans to cut oil output by one million barrels a day in July following a recent announcement of a broader OPEC+ deal to limit supply into 2024.

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A) Fund Performance (continued)

Outlook and Fund Strategy

Markets rose during the quarter as the divergence between growth and value persisted, driven by the outperformance of mega caps in technology and communication services. Positive AI sentiment was a key driver of extreme levels of market narrowness in the **US**. Although macro uncertainty remains, there is room for inflation to come down near term, and underlying fundamentals seem supportive of sustained growth in the third quarter. That said, the path back to 2% will likely not be linear. The services sector remains strong and has the potential to stay elevated for longer, surprising investors in the near term and provoking further central bank action in the latter half of 2023. Should a recession materialise, the most likely scenario is 2024, at which point we expect interest rates to start to come down.

That said, we continue to be positioned for an upward trending economic cycle based on current data. In **Europe**, higher fiscal spending, lower energy prices, and improving global supply chains should support economic growth. In **China**, we maintain a positive outlook for economic activity supported by fiscal and monetary stimulus and economic reopening following the end of the zero-COVID policy, benefitting consumer and internet related sectors. Given the macroeconomic backdrop, our factor positioning remains *overweight* growth and valuation upside (at 30% each) and *underweight* quality and capital returns to shareholders (at 20% each).

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

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Belgium	12,787,966	1.12
China	43,815,592	3.85
Curacao	14,140,892	1.24
Denmark	17,913,630	1.57
France	68,644,629	6.03
Germany	27,636,542	2.43
India	26,602,999	2.34
Ireland	25,625,455	2.25
Italy	8,962,808	0.79
Netherlands	39,186,028	3.44
Singapore	62,581	0.01
Sweden	13,456,684	1.18
Taiwan	25,203,226	2.21
United Kingdom	58,683,615	5.15
United States	749,173,664	65.79
Portfolio of investments	1,131,896,311	99.40
Other net assets/(liabilities)	6,813,251	0.60
Total	<u>1,138,709,562</u>	<u>100.00</u>

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	139,152,425	12.22
Consumer Discretionary	115,796,494	10.17
Consumer Staples	12,042,323	1.06
Energy	14,217,733	1.25
Financials	160,361,766	14.08
Health Care	155,267,530	13.63
Industrials	181,494,321	15.94
Information Technology	322,333,426	28.31
Real Estate	20,763,742	1.82
Utilities	10,466,551	0.92
Portfolio of investments	1,131,896,311	99.40
Other net assets/(liabilities)	6,813,251	0.60
Total	1,138,709,562	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	1,131,896,311	99.40
Other net assets/(liabilities)	6,813,251	0.60
Total	1,138,709,562	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	57,388,430	5.04
ALPHABET INC - CLASS C	42,508,698	3.73
AMAZON.COM INC	36,147,248	3.17
META PLATFORMS INC - CLASS A	34,399,593	3.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	23,127,209	2.03
JABIL INC	22,439,115	1.97
VISA INC - CLASS A SHARES	21,800,125	1.91
MCKESSON CORP	21,504,085	1.89
SALESFORCE INC	20,750,683	1.82
GARTNER INC	20,468,450	1.80

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	55,245,859	4.80
ALPHABET INC - CLASS C	44,781,272	3.89
APPLE INC	41,017,960	3.56
UNITEDHEALTH GROUP INC	28,105,963	2.44
ELI LILLY & CO	25,012,631	2.17
TENCENT HOLDINGS LTD	22,652,870	1.97
LPL FINANCIAL HOLDINGS INC	21,867,129	1.90
ASTRAZENECA PLC	21,863,274	1.90
VISA INC - CLASS A SHARES	21,108,226	1.83
VERTEX PHARMACEUTICALS INC	20,105,625	1.75

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

D) Exposure to derivatives

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2023

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	290,034,000	-	-	2,214,016	0.19

- ii) There was a net realised loss of SGD 2,231,753 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 2,214,016 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	116,916,807
Total amount of subscriptions	SGD	68,653,270

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

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

i) As at 30 June 2023, 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	15,602,752
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023 \$	2022 \$
Class SGD Acc		
Total operating expenses	814,037	1,139,213
Average daily net asset value	<u>44,162,009</u>	<u>63,334,088</u>
Expense ratio	<u>1.84%</u>	<u>1.80%</u>
Class SGD Dist		
Total operating expenses	2,728,022	3,360,960
Average daily net asset value	<u>149,159,333</u>	<u>186,839,267</u>
Expense ratio	<u>1.83%</u>	<u>1.80%</u>
Class USD Acc		
Total operating expenses	3,793,175	4,101,897
Average daily net asset value	<u>207,836,466</u>	<u>227,486,643</u>
Expense ratio	<u>1.83%</u>	<u>1.80%</u>
Class USD Dist		
Total operating expenses	2,711,687	3,282,471
Average daily net asset value	<u>148,327,266</u>	<u>182,614,403</u>
Expense ratio	<u>1.83%</u>	<u>1.80%</u>
Class SGD Acc (Hedged)		
Total operating expenses	1,070,507	1,107,350
Average daily net asset value	<u>58,820,157</u>	<u>61,888,561</u>
Expense ratio	<u>1.82%</u>	<u>1.79%</u>

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

I) Expense ratios (continued)

	2023 \$	2022 \$
Class SGD Dist (Hedged)		
Total operating expenses	2,884,086	3,755,938
Average daily net asset value	<u>157,324,567</u>	<u>208,942,248</u>
Expense ratio	<u>1.83%</u>	<u>1.80%</u>
Class B SGD Acc		
Total operating expenses	30,476	353,780
Average daily net asset value	<u>2,299,448</u>	<u>26,941,074</u>
Expense ratio	<u>1.33%</u>	<u>1.31%</u>
Class C SGD Acc (Hedged)		
Total operating expenses	1,084,287	1,291,556
Average daily net asset value	<u>84,495,350</u>	<u>101,465,762</u>
Expense ratio	<u>1.28%</u>	<u>1.27%</u>
Class Z USD Dist		
Total operating expenses	568,434	524,109
Average daily net asset value	<u>266,526,347</u>	<u>274,268,238</u>
Expense ratio	<u>0.21%</u>	<u>0.19%</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 30 June 2023 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

	2023 \$	2022 \$
Lower of total value of purchases or sales	546,919,616	1,043,359,245
Average daily net assets value	<u>1,102,772,554</u>	<u>1,343,580,422</u>
Turnover ratio	<u>49.59%</u>	<u>77.66%</u>

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2023 and 30 June 2022

N/A

- ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

- iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

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

M) Soft dollar commissions/arrangements

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

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

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

N/A

United Growth Fund (Formerly known as United Enhanced Growth Select)

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

A) Fund Performance

Class A SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 November 2020 Ann Comp Ret
United Growth Fund (Formerly known as United Enhanced Growth Select)	6.25	11.62	5.24	N/A	N/A	N/A	-4.55
Benchmark	5.14	12.87	11.25	N/A	N/A	N/A	0.57

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: MSCI AC World Index; 6 Mar 23 - Present: A composite of 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

Class T USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 November 2021 Ann Comp Ret
United Growth Fund (Formerly known as United Enhanced Growth Select)	4.59	10.97	8.51	N/A	N/A	N/A	-13.53
Benchmark	4.65	12.67	15.23	N/A	N/A	N/A	3.02

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: MSCI AC World Index; 6 Mar 23 - Present: A composite of 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

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United Growth Fund (Formerly known as United Enhanced Growth Select)

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

A) Fund Performance (continued)

Class U 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 7 March 2023 Ann Comp Ret
United Growth Fund (Formerly known as United Enhanced Growth Select)	6.28	N/A	N/A	N/A	N/A	N/A	5.63
Benchmark	5.14	N/A	N/A	N/A	N/A	N/A	6.86

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: MSCI AC World Index; 6 Mar 23 - Present: A composite of 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

Class P SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 June 2023 Ann Comp Ret
United Growth Fund (Formerly known as United Enhanced Growth Select)	N/A	N/A	N/A	N/A	N/A	N/A	-0.60
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	-

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: MSCI AC World Index; 6 Mar 23 - Present: A composite of 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

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United Growth Fund (Formerly known as United Enhanced Growth Select)

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

A) Fund Performance (continued)

Class A USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 27 June 2023 Ann Comp Ret
United Growth Fund (Formerly known as United Enhanced Growth Select)	N/A	N/A	N/A	N/A	N/A	N/A	1.20
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	-

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: MSCI AC World Index; 6 Mar 23 - Present: A composite of 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

Class A CNH 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 16 June 2023 Ann Comp Ret
United Growth Fund (Formerly known as United Enhanced Growth Select)	N/A	N/A	N/A	N/A	N/A	N/A	-0.25
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	-

Source: Morningstar.

Note: The performance returns of the Fund are in Chinese Yuan based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: MSCI AC World Index; 6 Mar 23 - Present: A composite of 80% MSCI AC World Index, 15% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

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United Growth Fund (Formerly known as United Enhanced Growth Select)

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

A) Fund Performance (continued)

For the six months ended 30 June 2023, the net asset value (NAV) of Class A SGD Acc and Class T USD Acc of the Fund **increased by 11.62%** (in Singapore Dollar terms) and **10.97%** (in United States Dollar terms) respectively, underperforming the composite benchmark which returned 12.87% and 12.67% respectively.

The Fund's underperformance against the benchmark was driven by strong asset allocation effect, but this was partially offset by weak Fund selection. The Fund benefitted from its allocation to **Information Technology** equities via the **iShares NASDAQ 100 ETF**. Technology stocks rallied on the back of optimism over increased demand from the adoption of artificial intelligence, improved earnings from cost-cutting measures and peaking **US** interest rates. Offsetting this was the allocation to Asian equities which underperformed amid concerns of weakening momentum in **China's** economic recovery. Fund selection was negative, primarily driven by weak performance from the **Allianz Global Sustainability Fund**, **United Global Quality Growth Fund** and **Schroder Asian Growth Fund**. This was tempered by the relative outperformance of the **Allianz Global Artificial Intelligence Fund**.

As of the end of June, the Fund's largest regional allocation are as follows: **North America** (70.91%), **Asia Pacific ex Japan** (13.13%) and **Japan** (7.56%). In terms of sector allocation, the Fund's largest allocations were in equity allocations in **Technology** (28.49%), **Financial Services** (10.47%) and **Health Care** (9.34%).

Economic and Market Review

In the first quarter of 2023, economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of changes in the global economy, including sweeping sanctions against **Russia**, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two **US** regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry. Chinese equities surged in January after the country's zero-COVID restrictions were rapidly unwound and the government embraced pro-growth policy measures, before retracing some of the gains. Major central banks, including the Fed and the European Central Bank (ECB), continued to raise interest rates in March, but financial stresses and persistent inflation muddled the outlook for interest rates. Global fixed income sectors generated positive returns during the first quarter, benefitting from a plunge in most developed market sovereign yields in response to stresses in the banking sector. Most credit sectors outperformed duration-equivalent government bonds as regulators took steps to boost liquidity and provide reassurances about the health of the banking system.

A) Fund Performance (continued)

Equity markets continued to rise in the second quarter as global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions arising from the high interest rate environment. High core consumer prices maintained pressure on central banks to keep interest rates higher for longer — the leaders of the Fed, the ECB, and the Bank of England (BOE) reaffirmed that further policy tightening is needed to bring down inflation. Disappointing Chinese economic data sparked concerns about the durability of the country's post-COVID recovery, adding pressure on policymakers to provide more substantial stimulus. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high supported by favourable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. Global fixed income sectors were mixed during the second quarter. Sticky inflation and hawkish central banks pushed bond yields higher, leading to negative returns across most global government bonds. High grade global fixed income sectors generated negative total returns during the second quarter, while higher-yielding sectors produced positive returns.

Outlook and Fund Strategy

Markets are likely to stay volatile with monetary policy remaining in focus as the Fed remains steadfast in their commitment to reduce the elevated inflationary pressures via continued rate hikes. The likelihood of a soft landing has increased as the **US** labour market has continued to be relatively resilient with inflation growth moderating to its slowest pace in more than two years. We remain cautious on European equities as they are likely to be weighed by further rate hikes as the ECB seen to be behind the curve.

Despite the lacklustre global macro environment, there are selected opportunities amongst quality growth companies and the **Technology** sector, including Artificial Intelligence (AI) related plays. In addition, Japanese equities continue to look attractive and remain well-supported by the Bank of Japan's accommodative monetary policy.

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Ireland	22,169,638	30.98
Luxembourg	21,289,846	29.75
Singapore	10,043,630	14.03
United States	<u>16,520,289</u>	<u>23.09</u>
Portfolio of investments	70,023,403	97.85
Other net assets/(liabilities)	<u>1,541,016</u>	<u>2.15</u>
Total	<u>71,564,419</u>	<u>100.00</u>

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	70,023,403	97.85
Other net assets/(liabilities)	<u>1,541,016</u>	<u>2.15</u>
Total	<u>71,564,419</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	12,742,324	17.81
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	9,093,471	12.71
ISHARES MSCI ACWI ETF	7,037,220	9.84
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	5,722,208	8.00
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD ACC (HEDGED)	5,563,713	7.77
PIMCO GIS INCOME FUND INSTITUTIONAL SGD (HEDGED)	5,412,374	7.56
ISHARES MSCI JAPAN ETF	4,701,389	6.57
SCHRODER ASIAN GROWTH FUND	4,479,917	6.26
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE AT H2 SGD	4,296,867	6.00
BLACKROCK STRATEGIC FUNDS - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND - CLASS D3 SGD HEDGED	4,250,655	5.94

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

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	18,964,820	25.64
SCHRODER ASIAN GROWTH FUND	16,948,726	22.92
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD ACC	15,354,805	20.76
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ CHINA A-SHARES - CLASS AT (SGD) ACC	6,230,118	8.42
ISHARES MSCI ACWI ETF	5,995,098	8.11
ISHARES GLOBAL MATERIALS ETF	3,440,323	4.65
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE AT H2 SGD	3,219,026	4.35
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) P SGD ACC	3,000,141	4.06

There were only 8 holdings as at 30 June 2022.

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

D) Exposure to derivatives

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2023

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	638,940	74	-*	1,361	-*

* denotes amount less than 0.01%

- ii) There was a net realised gain of SGD 13,219 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 1,287 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	7,100,284
Total amount of subscriptions	SGD	5,819,076

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

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

i) As at 30 June 2023, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	1,999,242
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023 \$	2022 \$
Class A SGD Acc		
Total operating expenses	146,005	(75,918)
Average daily net asset value	33,882,749	40,766,764
Weighted average of the Investee Funds' expense ratio	0.93%	1.54%
Expense ratio	1.36%	1.35%

Class A USD Acc**

Total operating expenses	29	-
Average daily net asset value	161,176	-
Weighted average of the Investee Funds' expense ratio	0.93%	-
Expense ratio (annualised)	1.93%	-

Class T USD Acc*

Total operating expenses	40,239	(51,111)
Average daily net asset value	35,081,260	47,840,606
Weighted average of the Investee Funds' expense ratio	0.93%	1.54%
Expense ratio (annualised)	1.04%	1.35%

Class U SGD Acc (Hedged)**

Total operating expenses	522	-
Average daily net asset value	88,336	-
Weighted average of the Investee Funds' expense ratio	0.93%	-
Expense ratio (annualised)	2.65%	-

United Growth Fund (Formerly known as United Enhanced Growth Select)

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

I) Expense ratios (continued)

	2023 \$	2022 \$
Class P SGD Acc**		
Total operating expenses	9	-
Average daily net asset value	26,386	-
Weighted average of the Investee Funds' expense ratio	0.93%	-
Expense ratio (annualised)	1.51%	-
Class A CNH Acc (Hedged)**		
Total operating expenses	100	-
Average daily net asset value	110,064	-
Weighted average of the Investee Funds' expense ratio	0.93%	-
Expense ratio (annualised)	2.94%	-

* Prior year disclosure for Class T USD Acc is covering the period from 15 November 2021 (date of inception) to 30 June 2022

** Current year disclosure for Class A USD Acc is covering the period from 27 June 2023 (date of inception) to 30 June 2023, for Class U SGD Acc (Hedged) is covering the period from 7 March 2023 (date of inception) to 30 June 2023, for Class P SGD Acc is covering the period from 16 June 2023 (date of inception) to 30 June 2023 and for Class A CNH Acc (Hedged) is covering the period from 16 June 2023 (date of inception) to 30 June 2023

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 30 June 2023 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

	2023 \$	2022 \$
Lower of total value of purchases or sales	32,946,266	50,181,536
Average daily net assets value	68,908,673	85,181,462
Turnover ratio	47.81%	58.91%

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 Growth Fund (Formerly known as United Enhanced Growth Select)

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2023 and 30 June 2022

N/A

- ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

- iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

United Income Fund (Formerly known as United Enhanced Income Select)

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

A) Fund Performance

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 November 2020 Ann Comp Ret
United Income Fund (Formerly known as United Enhanced Income Select)	2.91	5.80	3.50	N/A	N/A	N/A	-2.03
Benchmark	2.79	7.72	3.70	N/A	N/A	N/A	-1.95

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: A composite of 50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate Index; 6 Mar 23 - Present: A composite of 45% MSCI AC World Index, 50% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

Class U 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 7 March 2023 Ann Comp Ret
United Income Fund (Formerly known as United Enhanced Income Select)	3.01	N/A	N/A	N/A	N/A	N/A	3.11
Benchmark	2.79	N/A	N/A	N/A	N/A	N/A	4.77

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: A composite of 50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate Index; 6 Mar 23 - Present: A composite of 45% MSCI AC World Index, 50% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

MSCI disclaimer

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

United Income Fund (Formerly known as United Enhanced Income Select)

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

A) Fund Performance (continued)

Class P 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 20 June 2023 Ann Comp Ret
United Income Fund (Formerly known as United Enhanced Income Select)	N/A	N/A	N/A	N/A	N/A	N/A	-0.10
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	-

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 3 May 2022: No benchmark; 4 May 2022 - 5 Mar 23: A composite of 50% MSCI AC World Index and 50% Bloomberg Barclays Global Aggregate Index; 6 Mar 23 - Present: A composite of 45% MSCI AC World Index, 50% Bloomberg Barclays Global Aggregate Index and 5% SORA 1M Compounded.

For the six months ending 30 June 2023, the asset value (NAV) of Class A SGD Dist (Hedged) of the Fund **increased by 5.80%** (in SGD Dollar terms), underperforming the composite benchmark which returned 7.72%.

The Fund's underperformance against the benchmark was driven by weak Fund selection effect while asset allocation had a positive contribution to performance. The Fund benefitted from its allocation to **Information Technology** equities via the **iShares NASDAQ 100 ETF. Technology** stocks rallied on the back of optimism over increased demand from the adoption of artificial intelligence, improved earnings from cost-cutting measures and peaking **US** interest rates. Offsetting this was the allocation to Asian assets (equities and bonds) which underperformed amid concerns of weakening momentum in **China's** economic recovery. Fund selection was negative, primarily driven by weak performance from **JPM Income Fund, Schroder Asian Growth Fund** and **United Global Quality Growth Fund**.

As of the end of June, the Fund's asset allocation are as follows: **Equities** (48.38%), **Fixed Income** (43.26%), Others (2.6%) with the remainder held in cash (5.76%).

By region, the largest allocations are: **North America** (74.41%), **Asia Pacific ex Japan** (16.82%) and **Europe ex UK** (5.33%). In terms of sector allocation, the Fund's largest allocations were in **Investment Grade Bonds** (27.93%), **Technology Equities** (16.37%) and **High Yield Bonds** (9.26%).

MSCI disclaimer

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

A) Fund Performance (continued)

Economic and Market Review

In the first quarter of 2023, economic growth, consumer spending, and labour markets were surprisingly resilient against a backdrop of changes in the global economy, including sweeping sanctions against **Russia**, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two **US** regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry. Chinese equities surged in January after the country's zero-COVID restrictions were rapidly unwound and the government embraced pro-growth policy measures, before retracing some of the gains. Major central banks, including the Fed and the ECB, continued to raise interest rates in March, but financial stresses and persistent inflation muddled the outlook for interest rates. Global fixed income sectors generated positive returns during the first quarter, benefitting from a plunge in most developed market sovereign yields in response to stresses in the banking sector. Most credit sectors outperformed duration-equivalent government bonds as regulators took steps to boost liquidity and provide reassurances about the health of the banking system.

Equity markets continued to rise in the second quarter as global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions arising from the high interest rate environment. High core consumer prices maintained pressure on central banks to keep interest rates higher for longer — the leaders of the Fed, the ECB, and the Bank of England (BOE) reaffirmed that further policy tightening is needed to bring down inflation. Disappointing Chinese economic data sparked concerns about the durability of the country's post-COVID recovery, adding pressure on policymakers to provide more substantial stimulus. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high supported by favorable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. Global fixed income sectors were mixed during the second quarter. Sticky inflation and hawkish central banks pushed bond yields higher, leading to negative returns across most global government bonds. High grade global fixed income sectors generated negative total returns during the second quarter, while higher-yielding sectors produced positive returns.

Outlook and Fund Strategy

Markets are likely to stay volatile with monetary policy remaining in focus as the Fed remains steadfast in their commitment to reduce the elevated inflationary pressures via continued rate hikes. The likelihood of a soft landing has increased as the **US** labour market has continued to be relatively resilient with inflation growth moderating to its slowest pace in more than two years. We remain cautious on European equities as they are likely to be weighed by further rate hikes as the ECB seen to be behind the curve.

Despite the lacklustre global macro environment, there are selected opportunities amongst quality growth companies and the technology sector. In addition, Japanese equities continue to look attractive and remain well-supported by the Bank of Japan's accommodative monetary policy. Within fixed income, we maintain our preference for quality investment grade Funds and ETFs within the developed market segment on the back of concerns over potential recessions and tightening financial conditions and continue view bonds as an important portfolio stabiliser.

United Income Fund (Formerly known as United Enhanced Income Select)

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

A) Fund Performance (continued)

The Fund continues to be focused on generating income from diversified sources across the globe. We maintain a relatively neutral positioning in our asset allocation with a slight bias in equity.

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Ireland	23,370,724	33.47
Luxembourg	26,853,637	38.45
Singapore	6,064,984	8.69
United States	10,117,275	14.49
Portfolio of investments	66,406,620	95.10
Other net assets/(liabilities)	3,424,306	4.90
Total	69,830,926	100.00

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	66,406,620	95.10
Other net assets/(liabilities)	3,424,306	4.90
Total	69,830,926	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JPMORGAN FUNDS INCOME FUND C (MTH) - SGD (HEDGED)	11,871,412	17.00
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	7,324,311	10.49
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	7,203,813	10.32
PIMCO GIS INCOME FUND INSTITUTIONAL SGD (HEDGED)	6,926,381	9.92
ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD (DIST)	6,716,448	9.62
FIDELITY FUNDS - ASIAN BOND FUND A-MINCOME(G) - SGD (HEDGED)	6,205,497	8.88
ISHARES MSCI ACWI ETF	3,315,215	4.75
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD DIST (HEDGED)	3,301,203	4.73
FSSA GLOBAL GROWTH FUNDS - DIVIDEND ADVANTAGE - CLASS A (QTR DIST)	2,763,781	3.96
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	2,524,080	3.61

United Income Fund (Formerly known as United Enhanced Income Select)

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

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
JPMORGAN FUNDS INCOME FUND C (MTH) - SGD (HEDGED)	19,177,518	23.08
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD DIST (HEDGED)	13,501,381	16.25
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	11,784,591	14.18
SCHRODER ASIAN INCOME FUND SGD C DIST	10,891,631	13.10
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A - MINCOME(G) - SGD (SGD/USD HEDGED)	9,331,576	11.23
JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND A (MTH) - SGD (HEDGED)	9,004,209	10.83
FSSA GLOBAL GROWTH FUNDS - DIVIDEND ADVANTAGE - CLASS A (QTR DIST)	8,900,986	10.71

There were only 7 holdings as at 30 June 2022.

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 30 June 2023

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	29,210,563	6,887	0.01	180,178	0.26

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

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 179,159 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 173,291 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	12,278,011
Total amount of subscriptions	SGD	9,111,853

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

- i) As at 30 June 2023, the Sub-Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	3,061,741
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United Income Fund (Formerly known as United Enhanced Income Select)

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

I) Expense ratios

	2023	2022
	\$	\$
Class A SGD Dist (Hedged)		
Total operating expenses	400,435	96,005
Average daily net asset value	72,576,375	95,674,520
Weighted average of the Investee Funds' expense ratio	0.79%	1.37%
Expense ratio	1.34%	1.47%
Class U SGD Dist (Hedged)*		
Total operating expenses	813	-
Average daily net asset value	254,232	-
Weighted average of the Investee Funds' expense ratio	0.79%	-
Expense ratio (annualised)	1.65%	-
Class P SGD Dist (Hedged)*		
Total operating expenses	-	-
Average daily net asset value	31,637	-
Weighted average of the Investee Funds' expense ratio	0.79%	-
Expense ratio (annualised)	0.79%	-

* Current year disclosure for Class U SGD Dist (Hedged) is covering the period from 7 March 2023 (date of inception) to 30 June 2023 and for Class P SGD Dist (Hedged) is covering the period from 20 June 2023 (date of inception) to 30 June 2023

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 30 June 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

J) Turnover ratios

	2023	2022
	\$	\$
Lower of total value of purchases or sales	33,670,572	32,379,879
Average daily net assets value	<u>68,234,026</u>	<u>97,105,029</u>
Turnover ratio	<u>49.35%</u>	<u>33.35%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2023 and 30 June 2022

N/A

ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	United Income Focus Trust	
	30 June	30 June
	2023	2022
	\$	\$
Income		
Dividends	5,204,755	6,907,006
Interest	508,177	12,715
Other income	1,717	268,798
Total	<u>5,714,649</u>	<u>7,188,519</u>
Less: Expenses		
Management fee	3,483,043	5,173,396
Trustee fee	95,747	136,127
Audit fee	11,960	12,428
Registrar fee	12,483	12,397
Valuation fee	362,717	534,872
Administration fee	217,630	320,923
Custody fee	307,160	268,087
Transaction costs	168,780	229,446
Interest expenses	164,433	31,898
Other expenses	128,561	475,395
Total	<u>4,952,514</u>	<u>7,194,969</u>
Net income/(losses)	<u>762,135</u>	<u>(6,450)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	29,543,963	(122,062,834)
Net gains/(losses) on financial derivatives	(22,245,901)	11,597,509
Net foreign exchange gains/(losses)	504,280	2,812,207
	<u>7,802,342</u>	<u>(107,653,118)</u>
Total return/(deficit) for the financial period before income tax	8,564,477	(107,659,568)
Less: Income tax	(1,032,635)	(1,313,378)
Less: Capital gains tax (expense)/refund	(241)	(2,327)
Total return/(deficit) for the financial period	<u>7,531,601</u>	<u>(108,975,273)</u>

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	United Global Stable Select Equity Fund	
	30 June 2023	30 June 2022
	\$	\$
Income		
Dividends	462,870	628,838
Interest	124	1
Other income	35	-
Total	<u>463,029</u>	<u>628,839</u>
Less: Expenses		
Trustee fee	5,071	7,864
Audit fee	9,378	9,102
Registrar fee	12,483	12,397
Valuation fee	17,515	31,547
Custody fee	20,335	7,871
Transaction costs	87,517	88,500
Other expenses	22,865	17,548
Total	<u>175,164</u>	<u>174,829</u>
Net income/(losses)	<u>287,865</u>	<u>454,010</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	3,833,545	(14,543,441)
Net gains/(losses) on financial derivatives	35,965	(101,863)
Net foreign exchange gains/(losses)	(75,151)	68,156
	<u>3,794,359</u>	<u>(14,577,148)</u>
Total return/(deficit) for the financial period before income tax	4,082,224	(14,123,138)
Less: Income tax	(74,558)	(139,202)
Total return/(deficit) for the financial period	<u>4,007,666</u>	<u>(14,262,340)</u>

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	United Global Quality Growth Fund	
	30 June 2023	30 June 2022
	\$	\$
Income		
Dividends	10,306,771	10,941,960
Interest	136,667	1,363
Other income	210	173,024
Total	10,443,648	11,116,347
Less: Expenses		
Management fee	5,984,248	7,576,795
Trustee fee	175,418	214,248
Audit fee	9,069	9,879
Registrar fee	12,483	12,397
Valuation fee	683,472	835,128
Administration fee	410,083	501,077
Custody fee	128,943	186,691
Transaction costs	752,232	1,365,004
Other expenses	165,896	77,517
Total	8,321,844	10,778,736
Net income/(losses)	2,121,804	337,611
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	131,174,822	(366,109,870)
Net gains/(losses) on financial derivatives	(4,445,769)	(11,876,991)
Net foreign exchange gains/(losses)	143,327	146,588
	126,872,380	(377,840,273)
Total return/(deficit) for the financial period before income tax	128,994,184	(377,502,662)
Less: Income tax	(2,108,523)	(2,387,009)
Less: Capital gains tax (expense)/refund	(217,265)	441,614
Total return/(deficit) for the financial period	126,668,396	(379,448,057)

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	United Growth Fund (Formerly known as United Enhanced Growth Select)	
	30 June 2023	30 June 2022
	\$	\$
Income		
Dividends	986,154	1,126,404
Interest	6,402	18
Other income	15	-
Total	<u>992,571</u>	<u>1,126,422</u>
Less: Expenses		
Management fee	166,912	211,997
Less: Management fee rebate	(167,471)	(384,510)
Trustee fee	11,984	15,625
Audit fee	7,005	6,782
Registrar fee	12,483	12,294
Valuation fee	10,192	12,720
Administration fee	16,986	21,200
Custody fee	10,082	15,995
Transaction costs	26,432	32,069
Other expenses	106,225	31,026
Total	<u>200,830</u>	<u>(24,802)</u>
Net income/(losses)	<u>791,741</u>	<u>1,151,224</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	6,815,971	(23,418,928)
Net gains/(losses) on financial derivatives	11,932	31,455
Net foreign exchange gains/(losses)	(1,907)	1,298
	<u>6,825,996</u>	<u>(23,386,175)</u>
Total return/(deficit) for the financial period before income tax	7,617,737	(22,234,951)
Less: Income tax	<u>(37,475)</u>	<u>(76,886)</u>
Total return/(deficit) for the financial period	<u>7,580,262</u>	<u>(22,311,837)</u>

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	United Income Fund (Formerly known as United Enhanced Income Select)	
	30 June	30 June
	2023	2022
	\$	\$
Income		
Dividends	1,431,064	2,055,954
Interest	949	2
Other income	41	-
Total	1,432,054	2,055,956
Less: Expenses		
Management fee	232,958	241,518
Less: Management fee rebate	(90,958)	(294,597)
Trustee fee	11,778	17,038
Audit fee	7,005	6,787
Registrar fee	12,483	12,294
Valuation fee	10,143	14,491
Administration fee	16,905	24,152
Custody fee	11,920	15,598
Transaction costs	33,820	-
Other expenses	72,824	37,321
Total	318,878	74,602
Net income/(losses)	1,113,176	1,981,354
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	3,082,206	(18,916,845)
Net gains/(losses) on financial derivatives	(352,450)	30
Net foreign exchange gains/(losses)	12,309	463
	2,742,065	(18,916,352)
Total return/(deficit) for the financial period before income tax	3,855,241	(16,934,998)
Less: Income tax	(30,730)	(63,517)
Total return/(deficit) for the financial period	3,824,511	(16,998,515)

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	United Income Focus Trust	
	30 June	31 December
	2023	2022
	\$	\$
Assets		
Portfolio of investments	505,272,278	583,706,785
Sales awaiting settlement	5,904,552	3,981,206
Receivables	1,001,300	840,792
Cash and bank balances	22,512,689	19,619,597
Margin accounts	24,594,873	11,252,370
Financial derivatives at fair value	1,157,552	15,502,176
Total assets	<u>560,443,244</u>	<u>634,902,926</u>
Liabilities		
Purchases awaiting settlement	5,104,521	121,321
Payables	4,237,798	6,294,756
Payable for margin accounts	-	939,172
Distribution payable	2,247,814	2,574,409
Financial derivatives at fair value	9,006,106	2,672,599
Total liabilities	<u>20,596,239</u>	<u>12,602,257</u>
Equity		
Net assets attributable to unitholders	<u>539,847,005</u>	<u>622,300,669</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	United Global Stable Select Equity Fund	
	30 June 2023	31 December 2022
	\$	\$
Assets		
Portfolio of investments	33,602,837	25,951,607
Receivables	163,803	39,673
Cash and bank balances	167,573	376,255
Financial derivatives at fair value	26	6
Total assets	<u>33,934,239</u>	<u>26,367,541</u>
Liabilities		
Payables	70,859	54,557
Financial derivatives at fair value	1	-
Total liabilities	<u>70,860</u>	<u>54,557</u>
Equity		
Net assets attributable to unitholders	<u>33,863,379</u>	<u>26,312,984</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	United Global Quality Growth Fund	
	30 June 2023	31 December 2022
	\$	\$
Assets		
Portfolio of investments	1,131,896,311	1,033,052,936
Sales awaiting settlement	3,568,483	5,873,156
Receivables	2,593,245	9,671,920
Cash and bank balances	15,602,752	22,340,234
Financial derivatives at fair value	-	<u>8,206,692</u>
Total assets	<u>1,153,660,791</u>	<u>1,079,144,938</u>
Liabilities		
Purchases awaiting settlement	2,610,404	1,395,523
Payables	5,977,943	5,669,094
Distribution payable	4,148,866	1,311,243
Financial derivatives at fair value	<u>2,214,016</u>	<u>1,716</u>
Total liabilities	<u>14,951,229</u>	<u>8,377,576</u>
Equity		
Net assets attributable to unitholders	<u>1,138,709,562</u>	<u>1,070,767,362</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	United Growth Fund (Formerly known as United Enhanced Growth Select)	
	30 June	31 December
	2023	2022
	\$	\$
Assets		
Portfolio of investments	70,023,403	62,487,332
Receivables	298,647	126,045
Cash and bank balances	1,999,242	2,847,633
Financial derivatives at fair value	74	-
Total assets	<u>72,321,366</u>	<u>65,461,010</u>
Liabilities		
Payables	755,586	195,645
Financial derivatives at fair value	1,361	-
Total liabilities	<u>756,947</u>	<u>195,645</u>
Equity		
Net assets attributable to unitholders	<u>71,564,419</u>	<u>65,265,365</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	United Income Fund (Formerly known as United Enhanced Income Select)	
	30 June	31 December
	2023	2022
	\$	\$
Assets		
Portfolio of investments	66,406,620	69,997,395
Receivables	1,485,817	180,297
Cash and bank balances	3,061,741	1,281,323
Financial derivatives at fair value	6,887	256,325
Total assets	<u>70,961,065</u>	<u>71,715,340</u>
Liabilities		
Payables	658,004	629,610
Distribution payable	291,957	207,172
Financial derivatives at fair value	180,178	-
Total liabilities	<u>1,130,139</u>	<u>836,782</u>
Equity		
Net assets attributable to unitholders	<u>69,830,926</u>	<u>70,878,558</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	United Income Focus Trust	
	30 June	31 December
	2023	2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	622,300,669	997,303,638
Operations		
Change in net assets attributable to unitholders resulting from operations	7,531,601	(121,386,260)
Unitholders' contributions/(withdrawals)		
Creation of units	4,585,175	18,668,137
Cancellation of units	<u>(79,188,345)</u>	<u>(234,486,253)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(74,603,170)	(215,818,116)
Distributions	(15,382,095)	(37,798,593)
Total increase/(decrease) in net assets attributable to unitholders	<u>(82,453,664)</u>	<u>(375,002,969)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>539,847,005</u>	<u>622,300,669</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	United Global Stable Select Equity Fund	
	30 June 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	26,312,984	85,813,646
Operations		
Change in net assets attributable to unitholders resulting from operations	4,007,666	(15,184,219)
Unitholders' contributions/(withdrawals)		
Creation of units	13,815,275	8,286,429
Cancellation of units	(10,272,546)	(52,602,872)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	3,542,729	(44,316,443)
Total increase/(decrease) in net assets attributable to unitholders	7,550,395	(59,500,662)
Net assets attributable to unitholders at the end of the financial period/year	33,863,379	26,312,984

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	United Global Quality Growth Fund	
	30 June 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,070,767,362	1,503,127,885
Operations		
Change in net assets attributable to unitholders resulting from operations	126,668,396	(402,526,800)
Unitholders' contributions/(withdrawals)		
Creation of units	68,653,270	303,684,774
Cancellation of units	<u>(116,916,807)</u>	<u>(309,312,792)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(48,263,537)	(5,628,018)
Distributions	(10,462,659)	(24,205,705)
Total increase/(decrease) in net assets attributable to unitholders	<u>67,942,200</u>	<u>(432,360,523)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>1,138,709,562</u>	<u>1,070,767,362</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	United Growth Fund (Formerly known as United Enhanced Growth Select)	
	30 June	31 December
	2023	2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	65,265,365	100,607,615
Operations		
Change in net assets attributable to unitholders resulting from operations	7,580,262	(26,159,094)
Unitholders' contributions/(withdrawals)		
Creation of units	5,819,076	11,854,505
Cancellation of units	(7,100,284)	(21,037,661)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,281,208)	(9,183,156)
Total increase/(decrease) in net assets attributable to unitholders	6,299,054	(35,342,250)
Net assets attributable to unitholders at the end of the financial period/year	71,564,419	65,265,365

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	United Income Fund (Formerly known as United Enhanced Income Select)	
	30 June	31 December
	2023	2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	70,878,558	108,143,042
Operations		
Change in net assets attributable to unitholders resulting from operations	3,824,511	(18,511,167)
Unitholders' contributions/(withdrawals)		
Creation of units	9,111,853	12,697,212
Cancellation of units	(12,278,011)	(28,444,586)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,166,158)	(15,747,374)
Distributions	(1,705,985)	(3,005,943)
Total increase/(decrease) in net assets attributable to unitholders	(1,047,632)	(37,264,484)
Net assets attributable to unitholders at the end of the financial period/year	69,830,926	70,878,558

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary			
Quoted bonds			
AUSTRALIA			
AUSNET SERVICES HOLDINGS COMPANY GUARANT REGS 02/27 1.5	346,000	464,433	0.09
AUSTRALIA & NEW ZEALAND BANKING GROUP NY SR UNSECURED 12/25 5.088	250,000	336,778	0.06
FMG RESOURCES AUGUST 2006 COMPANY GUARANT 144A 09/27 4.5	528,000	666,131	0.12
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 08/28 1.375	742,000	976,392	0.18
WESTPAC BANKING CORP SR UNSECURED REGS 09/27 1.125	778,000	<u>1,025,980</u>	<u>0.19</u>
TOTAL AUSTRALIA		<u>3,469,714</u>	<u>0.64</u>
AUSTRIA			
BAWAG GROUP AG SUBORDINATED REGS 03/29 VAR	300,000	410,869	0.08
BAWAG GROUP AG SUBORDINATED REGS 09/30 VAR	100,000	<u>121,562</u>	<u>0.02</u>
TOTAL AUSTRIA		<u>532,431</u>	<u>0.10</u>
BELGIUM			
ANHEUSER-BUSCH INBEV SA/ COMPANY GUARANT REGS 04/32 2.875	693,000	965,563	0.18
ARGENTA SPAARBANK SR UNSECURED REGS 02/29 VAR	200,000	245,077	0.05
CRELAN SA SR UNSECURED REGS 01/28 5.75	300,000	442,757	0.08

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STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted bonds			
BELGIUM (continued)			
ELIA GROUP SA/NV JR SUBORDINATED REGS 12/49 VAR	200,000	292,917	0.05
KBC GROUP NV SR UNSECURED 144A 01/29 VAR	550,000	<u>739,752</u>	<u>0.14</u>
TOTAL BELGIUM		<u>2,686,066</u>	<u>0.50</u>
BULGARIA			
BULGARIAN ENERGY HOLDING SR UNSECURED REGS 07/28 2.45	480,000	587,446	0.11
CANADA			
ALIMENTATION COUCHE TARD COMPANY GUARANT 144A 05/41 3.439	190,000	185,578	0.04
BAYTEX ENERGY CORP COMPANY GUARANT 144A 04/30 8.5	110,000	145,531	0.03
CU INC SR UNSECURED 09/44 4.085	780,000	734,886	0.14
ELEMENT FLEET MANAGEMENT SR UNSECURED 144A 06/26 6.271	130,000	175,420	0.03
FIRST QUANTUM MINERALS LTD COMPANY GUARANT REGS 06/31 8.625	325,000	451,332	0.08
TRANSCANADA PIPELINES SR UNSECURED 10/31 2.5	403,000	<u>440,004</u>	<u>0.08</u>
TOTAL CANADA		<u>2,132,751</u>	<u>0.40</u>

United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted bonds			
CHILE			
BANCO DE CREDITO INVERSIONES SR UNSECURED REGS 10/27 3.5	650,000	812,751	0.15
CELULOSA ARAUCO CONSTITUCION SR UNSECURED 11/27 3.875	315,000	392,016	0.07
CIA CERVECERIAS UNIDAS SR UNSECURED REGS 01/32 3.35	585,000	675,621	0.13
INVERSIONES CMPC SA COMPANY GUARANT REGS 06/33 6.125	200,000	272,514	0.05
VTR COMUNICACIONES SPA SR SECURED REGS 01/28 5.125	505,000	<u>356,782</u>	<u>0.07</u>
TOTAL CHILE		<u>2,509,684</u>	<u>0.47</u>
CHINA			
COUNTRY GARDEN HOLDINGS SR SECURED REGS 09/25 6.15	305,000	136,403	0.03
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 04/27 4.75	330,000	386,803	0.07
ZHONGAN ONLINE P&C INSURANCE SR UNSECURED REGS 07/25 3.125	550,000	<u>658,720</u>	<u>0.12</u>
TOTAL CHINA		<u>1,181,926</u>	<u>0.22</u>
COLOMBIA			
BANCOLOMBIA SA SUBORDINATED 12/29 VAR	200,000	230,622	0.04
ECOPETROL SA SR UNSECURED 01/29 8.625	215,000	292,003	0.05

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted bonds			
COLOMBIA (continued)			
ECOPETROL SA SR UNSECURED 04/30 6.875	630,000	778,423	0.15
ECOPETROL SA SR UNSECURED 11/31 4.625	260,000	271,993	0.05
TERMOCANDELARIA POWER COMPANY GUARANT REGS 01/29 7.875	620,000	<u>759,222</u>	<u>0.14</u>
TOTAL COLOMBIA		<u>2,332,263</u>	<u>0.43</u>
CZECH REPUBLIC			
CESKA SPORITELNA AS SR UNSECURED REGS 06/27 VAR	200,000	295,641	0.06
ENERGO-PRO AS SR UNSECURED REGS 02/27 8.5	510,000	<u>655,698</u>	<u>0.12</u>
TOTAL CZECH REPUBLIC		<u>951,339</u>	<u>0.18</u>
DENMARK			
DANSKE BANK A/S SR UNSECURED 144A 09/26 VAR	300,000	364,356	0.07
DANSKE BANK A/S SR UNSECURED REGS 01/26 VAR	200,000	270,140	0.05
DANSKE BANK A/S SR UNSECURED REGS 06/30 VAR	100,000	147,240	0.02
DANSKE BANK A/S SUBORDINATED REGS 09/30 VAR	115,000	153,889	0.03

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

STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted bonds			
DENMARK (continued)			
JYSKE BANK A/S SR UNSECURED REGS 10/28 VAR	400,000	<u>585,083</u>	<u>0.11</u>
TOTAL DENMARK		<u>1,520,708</u>	<u>0.28</u>
DOMINICAN REPUBLIC			
AEROPUERTOS DOMINICANOS SR SECURED REGS 03/29 6.75	535,000	698,379	0.13
FINLAND			
NOKIA OYJ SR UNSECURED 05/39 6.625	544,000	705,017	0.13
FRANCE			
AXA SA SUBORDINATED 12/30 8.6	635,000	1,040,855	0.19
BANQUE FEDERATIVE DU CREDIT MUTUEL SR UNSECURED REGS 03/29 4.125	300,000	442,311	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL SR UNSECURED REGS 05/28 5.375	200,000	327,885	0.06
BANQUE FEDERATIVE DU CREDIT MUTUEL SR UNSECURED REGS 05/30 4.375	200,000	293,297	0.05
BNP PARIBAS SR UNSECURED 144A 01/31 VAR	926,000	1,070,576	0.20
BNP PARIBAS SR UNSECURED REGS 07/31 1.25	300,000	354,703	0.07
BNP PARIBAS SUBORDINATED REGS 01/32 VAR	200,000	251,508	0.05

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By Geography - Primary (continued)			
Quoted bonds			
FRANCE (continued)			
BNP PARIBAS SUBORDINATED REGS 03/32 VAR	300,000	394,542	0.07
BPCE SA SR UNSECURED REGS 01/33 4.5	200,000	296,586	0.05
BPCE SA SUBORDINATED REGS 01/42 VAR	400,000	498,032	0.09
CAB SR SECURED REGS 02/28 3.375	965,000	1,164,648	0.22
CREDIT AGRICOLE ASSURANCES SUBORDINATED REGS VAR	700,000	1,008,305	0.19
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/99 VAR ISIN FR001400F067	100,000	147,138	0.03
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/99 VAR ISIN XS2353099638	165,000	268,367	0.05
CREDIT AGRICOLE SA SR UNSECURED REGS 03/30 4.125	400,000	597,716	0.11
LA FINANCIERE ATALIAN SA COMPANY GUARANT REGS 05/24 4	1,037,000	1,142,855	0.21
SANOFI SR UNSECURED REGS 03/38 1.875	500,000	623,003	0.12
SOCIETE GENERALE SR UNSECURED 144A 01/26 VAR	1,422,000	1,788,015	0.33
SOCIETE GENERALE SR UNSECURED 144A 01/34 VAR	200,000	275,268	0.05
TOTAL FRANCE		11,985,610	2.22
GEORGIA			
SILKNET JSC SR UNSECURED REGS 01/27 8.375	390,000	521,869	0.10

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By Geography - Primary (continued)			
Quoted bonds			
GERMANY			
ALLIANZ SE JR SUBORDINATED REGS 12/99 VAR	200,000	224,108	0.04
DEUTSCHE BANK AG SR UNSECURED REGS 09/30 VAR	200,000	284,764	0.05
DEUTSCHE BANK NY SR UNSECURED 04/25 VAR	1,427,000	<u>1,835,564</u>	<u>0.34</u>
TOTAL GERMANY		<u>2,344,436</u>	<u>0.43</u>
GREECE			
DANAOS CORP SR UNSECURED 144A 03/28 8.5	100,000	135,795	0.03
HONG KONG			
AIA GROUP LTD SR UNSECURED REGS 04/30 3.375	490,000	606,824	0.11
AIA GROUP LTD SUBORDINATED REGS 09/33 VAR	120,000	140,567	0.03
AIA GROUP LTD SUBORDINATED REGS 12/99 VAR	250,000	301,134	0.06
BANK OF EAST ASIA LTD UNSECURED REGS 03/27 VAR	250,000	334,562	0.06
BANK OF EAST ASIA LTD UNSECURED REGS 07/28 VAR	340,000	428,210	0.08
CMB INTERNATIONAL LEASING SR UNSECURED REGS 08/30 2.75	845,000	934,888	0.17
DAH SING BANK LTD SUBORDINATED REGS 11/31 VAR	565,000	657,241	0.12

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By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
FAR EAST HORIZON LTD SR UNSECURED REGS 10/26 4.25	200,000	241,573	0.04
NANYANG COMMERCIAL BANK SUBORDINATED REGS 11/29 VAR	445,000	575,429	0.11
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2348062899	400,000	367,786	0.07
SHANGHAI COMMERCIAL BANK SUBORDINATED REGS 02/33 VAR	280,000	<u>378,849</u>	<u>0.07</u>
TOTAL HONG KONG		<u>4,967,063</u>	<u>0.92</u>
HUNGARY			
HUNGARIAN DEVELOPMENT BA GOVERNMENT GUARANT REGS 06/28 6.5	475,000	637,533	0.12
OTP BANK NYRT SR UNSECURED REGS 05/27 VAR	200,000	270,862	0.05
OTP BANK NYRT SUBORDINATED REGS 05/33 VAR	455,000	<u>618,853</u>	<u>0.11</u>
TOTAL HUNGARY		<u>1,527,248</u>	<u>0.28</u>
INDIA			
ADANI PORTS AND SPECIAL SR UNSECURED REGS 07/29 4.375	210,000	230,395	0.04
REC LTD SR UNSECURED REGS 04/28 5.625	345,000	461,973	0.09
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	1,070,000	1,033,461	0.19

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By Geography - Primary (continued)			
Quoted bonds			
INDIA (continued)			
SHRIRAM FINANCE LTD SR SECURED REGS 07/25 4.15	535,000	685,074	0.13
SUMMIT DIGITEL INFRASTRUCTURE SR SECURED REGS 08/31 2.875	580,000	<u>620,834</u>	<u>0.11</u>
TOTAL INDIA		<u>3,031,737</u>	<u>0.56</u>
INDONESIA			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	245,000	314,359	0.06
STAR ENERGY CO ISSUE SR SECURED REGS 10/38 4.85	200,000	245,163	0.05
STAR ENERGY GEOTHERMAL SR SECURED REGS 04/33 6.75	332,428	442,128	0.08
TOWER BERSAMA INFRASTRUCTURE SR UNSECURED REGS 01/26 2.75	345,000	<u>429,560</u>	<u>0.08</u>
TOTAL INDONESIA		<u>1,431,210</u>	<u>0.27</u>
IRELAND			
AIB GROUP PLC SR UNSECURED 144A 10/26 7.583	200,000	275,024	0.05
AIB GROUP PLC SR UNSECURED REGS 02/29 VAR	155,000	235,980	0.04
AIB GROUP PLC SR UNSECURED REGS 07/29 VAR	350,000	507,856	0.09
AON GLOBAL LTD COMPANY GUARANT 06/44 4.6	935,000	1,105,352	0.21

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By Geography - Primary (continued)			
Quoted bonds			
IRELAND (continued)			
BORETS FINANCE DAC COMPANY GUARANT 144A 09/26 6	230,000	152,582	0.03
FRESHWATER FINANCE PLC SR SECURED REGS 04/35 5.182	831,000	<u>1,309,109</u>	<u>0.24</u>
TOTAL IRELAND		<u>3,585,903</u>	<u>0.66</u>
ISRAEL			
BANK LEUMI LE ISRAEL SUBORDINATED 144A REGS 07/33 VAR	500,000	670,567	0.13
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/26 4.8	60,000	75,572	0.01
ENERGEAN ISRAEL FINANCE SR SECURED 144A REGS 03/31 5.8	565,000	669,915	0.12
ISRAEL DISCOUNT BANK SR UNSECURED 144A REGS 01/28 5	500,000	669,383	0.12
ISRAEL ELECTRIC CORP LTD SR SECURED 144A REGS 08/28 4.2	415,000	524,266	0.10
LEVIATHAN BOND LTD SR SECURED 144A REGS 06/27 6.5	70,000	90,945	0.02
LEVIATHAN BOND LTD SR SECURED 144A REGS 06/30 6.7	280,000	<u>353,956</u>	<u>0.07</u>
TOTAL ISRAEL		<u>3,054,604</u>	<u>0.57</u>
ITALY			
ENI SPA SR UNSECURED REGS 10/34 1	527,000	570,919	0.11

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By Geography - Primary (continued)			
Quoted bonds			
ITALY (continued)			
FINECO BANK SPA SR UNSECURED REGS 10/27 VAR	370,000	476,087	0.09
INTESA SANPAOLO SPA COMPANY GUARANT 01/24 5.25	200,000	268,580	0.05
INTESA SANPAOLO SPA SR UNSECURED 144A 06/33 6.625	200,000	269,820	0.05
SNAM SPA SR UNSECURED REGS 06/34 1.25	153,000	<u>169,005</u>	<u>0.03</u>
TOTAL ITALY		<u>1,754,411</u>	<u>0.33</u>
JAPAN			
MITSUBISHI CORP SR UNSECURED 144A 07/28 5	255,000	344,229	0.06
KAZAKHSTAN			
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 10/48 6.375	365,000	423,428	0.08
LUXEMBOURG			
AEGEA FINANCE SARL SR UNSECURED REGS 05/29 6.75	530,000	654,468	0.12
ARENA LUXEMBOURG FINANCE SARL SR SECURED REGS 02/28 1.875	915,000	1,113,942	0.21
CSN RESOURCES SA COMPANY GUARANT REGS 04/32 5.875	260,000	283,774	0.05
CSN RESOURCES SA COMPANY GUARANT REGS 06/31 4.625	410,000	424,137	0.08

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By Geography - Primary (continued)			
Quoted bonds			
LUXEMBOURG (continued)			
DH EUROPE FINANCE II COMPANY GUARANT 09/31 0.75	676,000	791,320	0.15
EIG PEARL HOLDINGS SARL SR SECURED REGS 08/36 3.545	335,000	387,626	0.07
EIG PEARL HOLDINGS SARL SR SECURED REGS 11/46 4.387	310,000	329,709	0.06
GREENSAIF PIPELINES BIDCO SR SECURED REGS 02/38 6.129	200,000	276,642	0.05
GREENSAIF PIPELINES BIDCO SR SECURED REGS 02/42 6.51	200,000	281,347	0.05
MEDTRONIC GLOBAL HOLDINGS COMPANY GUARANT 10/32 0.75	523,000	596,572	0.11
MHP LUX SA COMPANY GUARANT REGS 09/29 6.25	500,000	358,638	0.07
NVENT FINANCE SARL COMPANY GUARANT 11/31 2.75	159,000	171,693	0.03
SCHLUMBERGER INVESTMENT COMPANY GUARANT 05/28 4.5	75,000	<u>99,966</u>	<u>0.02</u>
TOTAL LUXEMBOURG		<u>5,769,834</u>	<u>1.07</u>
MACAU			
SANDS CHINA LTD SR UNSECURED 01/26 4.3	795,000	1,012,427	0.19
WYNN MACAU LTD SR UNSECURED 144A 08/28 5.625	265,000	313,331	0.06
WYNN MACAU LTD SR UNSECURED 144A 10/27 5.5	215,000	259,320	0.05

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By Geography - Primary (continued)			
Quoted bonds			
MACAU (continued)			
WYNN MACAU LTD SR UNSECURED REGS 10/27 5.5	200,000	<u>241,228</u>	<u>0.04</u>
TOTAL MACAU		<u>1,826,306</u>	<u>0.34</u>
MEXICO			
AMERICA MOVIL SAB DE CV SR UNSECURED 07/32 4.7	750,000	979,651	0.18
BBVA BANCOMER SA TEXAS SUBORDINATED REGS 06/38 VAR	305,000	413,550	0.08
CEMEX SAB DE CV SR SUBORDINATED REGS 12/99 VAR	305,000	418,549	0.08
SIGMA ALIMENTOS SA COMPANY GUARANT REGS 05/26 4.125	415,000	536,088	0.10
SITIOS LATINOAMERICA COMPANY GUARANT REGS 04/32 5.375	240,000	<u>294,287</u>	<u>0.05</u>
TOTAL MEXICO		<u>2,642,125</u>	<u>0.49</u>
MOROCCO			
OFFICE CHERIFIEN DES PHOSPHATES SR UNSECURED REGS 10/25 4.5	460,000	604,758	0.11
NETHERLANDS			
AEGON NV JR SUBORDINA REGS 07/49 VAR	265,000	271,794	0.05
ARGENTUM (SWISS RE LTD) SUBORDINATED REGS VAR	275,000	324,525	0.06

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By Geography - Primary (continued)			
Quoted bonds			
NETHERLANDS (continued)			
BRASKEM NETHERLANDS COMPANY GUARANT REGS 02/33 7.25	400,000	532,298	0.10
COOPERATIEVE RABOBANK UA COMPANY GUARANT 05/41 5.25	300,000	424,756	0.08
CTP NV SR UNSECURED REGS 01/26 0.875	1,152,000	1,452,436	0.27
DUFY ONE BV COMPANY GUARANT REGS 04/28 3.375	1,026,000	1,345,516	0.25
ENERGIZER GAMMA ACQUISITION BV COMPANY GUARANT REGS 06/29 3.5	935,000	1,116,617	0.21
GREENKO DUTCH BV SR SECURED REGS 03/26 3.85	498,200	606,913	0.11
ING GROEP NV SR UNSECURED REGS 09/28 2	1,200,000	1,600,503	0.30
KONINKLIJKE KPN NV SR UNSECURED 10/30 8.375	107,000	167,032	0.03
PROSUS NV SR UNSECURED REGS 01/30 3.68	770,000	885,030	0.16
TEVA PHARMACEUTICALS NE COMPANY GUARANT 10/26 3.15	792,000	960,163	0.18
UPC HOLDING BV SR SECURED 144A 01/28 5.5	270,000	319,479	0.06
VEON HOLDINGS BV SR UNSECURED REGS 11/27 3.375	320,000	<u>300,946</u>	<u>0.05</u>
TOTAL NETHERLANDS		<u>10,308,008</u>	<u>1.91</u>
NIGERIA			
IHS HOLDING LTD COMPANY GUARANT REGS 11/28 6.25	505,000	561,461	0.10

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By Geography - Primary (continued)			
Quoted bonds			
OMAN			
LAMAR FUNDING LTD COMPANY GUARANT REGS 05/25 3.958	455,000	590,897	0.11
PANAMA			
AES PANAMA GENERATION HOLDINGS SR SECURED REGS 05/30 4.375	569,852	659,288	0.12
PARAGUAY			
BIOCEANICO SOVEREIGN SR SECURED 144A 06/34 0.00000	636,761	603,042	0.11
PERU			
BANCO DE CREDITO DEL PERU SUBORDINATED REGS 07/30 VAR	225,000	279,748	0.05
KALLPA GENERACION SA SR UNSECURED REGS 05/26 4.875	590,000	769,136	0.14
SAN MIGUEL INDUSTRIAS COMPANY GUARANT REGS 08/28 3.5	360,000	414,369	0.08
TRANSMANTARO SR UNSECURED REGS 04/38 5.2	530,000	666,646	0.12
TOTAL PERU		2,129,899	0.39
PHILIPPINES			
GLOBE TELECOM INC SR UNSECURED REGS 07/35 3	420,000	427,806	0.08

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By Geography - Primary (continued)			
Quoted bonds			
PHILIPPINES (continued)			
MANILA WATER CO INC SR UNSECURED REGS 07/30 4.375	246,000	<u>307,122</u>	<u>0.06</u>
TOTAL PHILIPPINES		<u>734,928</u>	<u>0.14</u>
QATAR			
OOREDOO INTERNATIONAL FINANCE COMPANY GUARANT REGS 04/31 2.625	460,000	537,563	0.10
QNB FINANCE LTD COMPANY GUARANT REGS 05/25 2.625	900,000	<u>1,157,184</u>	<u>0.21</u>
TOTAL QATAR		<u>1,694,747</u>	<u>0.31</u>
ROMANIA			
BANCA COMERCIALA ROMANA SR UNSECURED REGS 05/27 VAR	200,000	302,217	0.05
BANCA TRANSILVANIA SR UNSECURED REGS 04/27 VAR	200,000	<u>304,139</u>	<u>0.06</u>
TOTAL ROMANIA		<u>606,356</u>	<u>0.11</u>
SAUDI ARABIA			
SAUDI ARABIAN OIL CO SR UNSECURED 144A 04/39 4.25	200,000	239,243	0.04
SINGAPORE			
OVERSEA-CHINESE BANKING SUBORDINATED REGS 06/32 VAR	580,000	761,043	0.14

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By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 03/31 VAR*	275,000	331,316	0.06
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 10/32 VAR*	540,000	684,842	0.13
VENA ENERGY CAPITAL PTE LTD COMPANY GUARANT REGS 02/25 3.133	485,000	<u>615,866</u>	<u>0.11</u>
TOTAL SINGAPORE		<u>2,393,067</u>	<u>0.44</u>
SLOVENIA			
NOVA KREDITNA BANKA MARIBOR DD SR UNSECURED REGS 06/26 VAR	200,000	297,926	0.05
NOVA LJUBLJANSKA BANKA DD SR UNSECURED REGS 06/27 VAR	200,000	<u>300,511</u>	<u>0.06</u>
TOTAL SLOVENIA		<u>598,437</u>	<u>0.11</u>
SOUTH AFRICA			
MTN MAURITIUS INVESTMENTS COMPANY GUARANT REGS 10/26 6.5	635,000	849,237	0.16
TRANSNET SOC LTD SR UNSECURED REGS 02/28 8.25	220,000	<u>289,921</u>	<u>0.05</u>
TOTAL SOUTH AFRICA		<u>1,139,158</u>	<u>0.21</u>
SOUTH KOREA			
POSCO SR UNSECURED REGS 08/27 4.5	370,000	485,797	0.09

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By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA (continued)			
SK HYNIX INC SR UNSECURED REGS 01/28 6.375	475,000	<u>645,607</u>	<u>0.12</u>
TOTAL SOUTH KOREA		<u>1,131,404</u>	<u>0.21</u>
SPAIN			
AI CANDELARIA SPAIN SLU SR SECURED 144A 06/33 5.75	455,000	456,957	0.09
LORCA TELECOM BONDCO SR SECURED REGS 09/27 4	921,000	<u>1,243,595</u>	<u>0.23</u>
TOTAL SPAIN		<u>1,700,552</u>	<u>0.32</u>
SWITZERLAND			
CREDIT SUISSE AG SUBORDINATED REGS 08/23 6.5	565,000	761,859	0.14
UBS GROUP AG SR UNSECURED 144A 05/32 VAR	250,000	273,759	0.05
UBS GROUP AG SR UNSECURED 144A 08/28 VAR	250,000	339,777	0.06
UBS GROUP AG SR UNSECURED REGS 01/33 0.625	130,000	133,346	0.03
UBS GROUP AG SR UNSECURED REGS 02/27 VAR	330,000	<u>391,301</u>	<u>0.07</u>
TOTAL SWITZERLAND		<u>1,900,042</u>	<u>0.35</u>

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By Geography - Primary (continued)			
Quoted bonds			
THAILAND			
BANGKOK BANK PCL/HK SUBORDINATED REGS 09/34 VAR	300,000	344,658	0.06
TURKEY			
TURKCELL ILETISIM HIZMETLERI SR UNSECURED REGS 04/28 5.8	570,000	686,701	0.13
ZORLU YENILENEBILIR SR SECURED REGS 06/26 9	395,000	<u>464,737</u>	<u>0.08</u>
TOTAL TURKEY		<u>1,151,438</u>	<u>0.21</u>
UNITED ARAB EMIRATES			
ABU DHABI COMMERCIAL BANK SR UNSECURED REGS 09/27 4.5	625,000	833,723	0.16
FIRST ABU DHABI BANK PJSC SR UNSECURED REGS 04/28 4.375	540,000	714,000	0.13
GALAXY PIPELINE ASSETS SR SECURED 144A 03/34 2.16	306,050	352,703	0.07
GALAXY PIPELINE ASSETS SR SECURED REGS 03/34 2.16	465,728	536,722	0.10
NBK TIER 2 LTD COMPANY GUARANT REGS 11/30 VAR	625,000	<u>775,071</u>	<u>0.14</u>
TOTAL UNITED ARAB EMIRATES		<u>3,212,219</u>	<u>0.60</u>
UNITED KINGDOM			
ADMIRAL GROUP PLC SUBORDINATED REGS 01/34 8.5	100,000	173,975	0.03

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By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
ASTRAZENECA PLC SR UNSECURED 09/37 6.45	460,000	713,514	0.13
BARCLAYS PLC SR UNSECURED 03/32 VAR	275,000	292,711	0.05
BARCLAYS PLC SR UNSECURED 12/24 VAR	1,332,000	1,757,630	0.33
BARCLAYS PLC SR UNSECURED REGS 08/29 VAR	175,000	207,133	0.04
CADENT FINANCE PLC COMPANY GUARANT REGS 09/46 2.75	1,090,000	1,091,469	0.20
CK HUTCHISON INTERNATIONAL (23) LTD COMPANY GUARANT REGS 04/28 4.75	395,000	528,729	0.10
CRH FINANCE UK PLC COMPANY GUARANT REGS 12/29 4.125	1,128,000	1,739,505	0.32
DIAGEO FINANCE PLC 03/32 2.5	760,000	1,029,545	0.19
EVERSHOLT FUNDING PLC SR SECURED REGS 06/40 2.742	920,769	1,219,914	0.23
HEATHROW FUNDING LTD SR SECURED REGS 02/32 1.5	1,174,000	1,473,945	0.27
HSBC HOLDINGS PLC JR SUBORDINATED 12/99 VAR ISIN US404280BL25	220,000	266,847	0.05
HSBC HOLDINGS PLC JR SUBORDINATED 12/99 VAR ISIN US404280BP39	220,000	268,927	0.05
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	938,000	1,249,824	0.23
HSBC HOLDINGS PLC SR UNSECURED 07/27 VAR	125,000	183,377	0.03
HSBC HOLDINGS PLC SR UNSECURED 11/26 VAR	310,000	431,890	0.08

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By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
HSBC HOLDINGS PLC SR UNSECURED REGS 03/28 VAR	215,000	317,589	0.06
LLOYDS BANKING GROUP PLC SUBORDINATED REGS 09/28 VAR	974,000	1,427,372	0.26
M&G PLC SUBORDINATED REGS 10/68 VAR	740,000	1,081,042	0.20
MARKS & SPENCER PLC SR UNSECURED 144A 12/37 7.125	100,000	128,845	0.02
NATIONWIDE BUILDING SOCIETY SUBORDINATED REGS 07/29 VAR	819,000	1,157,290	0.21
NATWEST GROUP PLC SR UNSECURED 05/30 VAR	200,000	248,648	0.05
NATWEST GROUP PLC SR UNSECURED REGS 03/26 VAR	1,146,000	1,607,029	0.30
SANTANDER UK GROUP HOLDINGS SR UNSECURED 03/25 VAR	277,000	359,234	0.07
STANDARD CHARTERED PLC SR UNSECURED REGS 07/34 VAR	275,000	372,795	0.07
STANDARD CHARTERED PLC SR UNSECURED REGS 11/28 VAR	470,000	675,415	0.13
VODAFONE GROUP PLC JR SUBORDINATED 06/81 VAR	157,000	154,451	0.03
TOTAL UNITED KINGDOM		20,158,645	3.73
UNITED STATES			
ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	370,000	502,007	0.09
ABBVIE INC SR UNSECURED 11/42 4.4	560,000	677,989	0.13

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
ABBVIE INC SR UNSECURED 11/49 4.25	200,000	233,130	0.04
ADIENT GLOBAL HOLDINGS COMPANY GUARANT REGS 08/24 3.5	128,679	186,682	0.03
AECOM COMPANY GUARANT 03/27 5.125	200,000	262,160	0.05
AETNA INC SR UNSECURED 06/36 6.625	150,000	223,143	0.04
AGILENT TECHNOLOGIES INC SR UNSECURED 09/29 2.75	265,000	312,594	0.06
AIG SUNAMERICA GLOBAL FINANCING X SR SECURED 144A 03/32 6.9	509,000	736,657	0.14
AIRCASTLE LTD SR UNSECURED 09/23 4.4	97,000	130,617	0.02
AMDOCS LTD SR UNSECURED 06/30 2.538	270,000	305,125	0.06
AMGEN INC SR UNSECURED 11/41 5.15	463,000	605,358	0.11
AMPHENOL CORP SR UNSECURED 02/30 2.8	360,000	426,836	0.08
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/36 4.7	700,000	921,690	0.17
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/46 4.9	855,000	1,103,629	0.20
ANHEUSER BUSCH INBEV WORLD COMPANY GUARANT 01/49 5.55	376,000	536,080	0.10
APACHE CORP SR UNSECURED 08/47 7.375	113,000	146,768	0.03
APPLE INC SR UNSECURED 02/46 4.65	838,000	1,117,150	0.21
APPLE INC SR UNSECURED 05/44 4.45	171,000	225,377	0.04
APPLE INC SR UNSECURED 05/50 2.65	783,000	738,220	0.14
APPLE INC SR UNSECURED 08/50 2.4	318,000	287,400	0.05
APTIV PLC COMPANY GUARANT 12/51 3.1	1,130,000	959,607	0.18
APX GROUP INC SR SECURED 144A 02/27 6.75	731,000	970,537	0.18

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
AT&T INC SR UNSECURED 09/55 3.55	561,000	531,339	0.10
AT&T INC SR UNSECURED 09/59 3.65	604,000	569,358	0.11
ATKORE INC SR UNSECURED 144A 06/31 4.25	130,000	152,396	0.03
AVIATION CAPITAL GROUP SR UNSECURED 144A 12/24 5.5	650,000	861,355	0.16
AVIENT CORP SR UNSECURED 144A 08/30 7.125	539,000	736,553	0.14
B&G FOODS INC COMPANY GUARANT 09/27 5.25	975,000	1,148,152	0.21
BAKER HUGHES LLC/CO-OBL SR UNSECURED 12/27 3.337	750,000	938,560	0.17
BANK OF AMERICA CORP SR UNSECURED 01/44 5	141,000	182,708	0.03
BANK OF AMERICA CORP SR UNSECURED 10/26 VAR	1,447,000	1,762,533	0.33
BATH & BODY WORKS INC COMPANY GUARANT 02/28 5.25	731,000	941,336	0.17
BATH & BODY WORKS INC COMPANY GUARANT 144A 10/30 6.625	733,000	959,031	0.18
BATH & BODY WORKS INC SR UNSECURED 07/37 7.6	52,000	63,612	0.01
BECTON DICKINSON & CO SR UNSECURED 02/28 4.693	200,000	267,017	0.05
BELO CORP COMPANY GUARANT 06/27 7.75	86,000	115,340	0.02
BOC AVIATION USA CORP COMPANY GUARANT REGS 04/24 1.625 ISIN US66980Q2A49	450,000	587,661	0.11

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
BOEING CO SR UNSECURED 05/60 5.93	840,000	1,125,268	0.21
BRISTOL MYERS SQUIBB CO SR UNSECURED 08/45 5	521,000	702,466	0.13
BROWN & BROWN INC SR UNSECURED 03/31 2.375	180,000	196,150	0.04
BURLINGTN NORTHERN SANTA FE LLC SR UNSECURED 02/50 3.55	450,000	483,428	0.09
CALIFORNIA RESOURCES CORP COMPANY GUARANT 144A 02/26 7.125	114,000	155,192	0.03
CAMPBELL SOUP CO SR UNSECURED 03/28 4.15	800,000	1,036,675	0.19
CARS.COM INC COMPANY GUARANT 144A 11/28 6.375	155,000	193,464	0.04
CHICAGO TRANSIT AUTHORITY SALES CHITRN 12/40 FIXED 6.899	765,000	1,175,275	0.22
CHORD ENERGY CORP COMPANY GUARANT 144A 06/26 6.375	93,000	124,668	0.02
CITIGROUP INC SR UNSECURED 07/39 8.125	525,000	906,475	0.17
CLEARWATER PAPER CORP COMPANY GUARANT 144A 08/28 4.75	85,000	101,379	0.02
CLEVELAND CLIFFS INC SR UNSECURED 10/40 6.25	268,000	312,357	0.06
COCA-COLA CO/THE SR UNSECURED 03/51 3	270,000	278,405	0.05
COLGATE PALMOLIVE CO SR UNSECURED 08/45 4	525,000	640,544	0.12
COMCAST CORP COMPANY GUARANT 08/45 4.6	555,000	682,164	0.13

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
COMCAST CORP COMPANY GUARANT 10/58 4.95	868,000	1,127,903	0.21
COMCAST CORP COMPANY GUARANT 11/47 3.969	833,000	933,773	0.17
COMCAST CORP COMPANY GUARANT 11/56 2.937	800,000	704,682	0.13
CONAGRA BRANDS INC SR UNSECURED 11/38 5.3	103,000	133,820	0.02
CONOCOPHILLIPS COMPANY GUARANT 05/53 5.3	25,000	34,353	0.01
CONTINENTAL RESOURCES COMPANY GUARANT 144A 01/31 5.75	676,000	869,866	0.16
CROWN CASTLE INC SR UNSECURED 02/26 4.45	547,000	720,642	0.13
CVS HEALTH CORP SR UNSECURED 03/38 4.78	278,000	346,965	0.06
CVS HEALTH CORP SR UNSECURED 07/45 5.125	885,000	1,107,080	0.21
DISH DBS CORP SR SECURED 144A 12/28 5.75	345,000	348,189	0.06
DOMINION ENERGY INC SR UNSECURED 08/41 4.9	600,000	728,771	0.13
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	473,000	573,722	0.11
EDWARDS LIFESCIENCES CORP SR UNSECURED 06/28 4.3	355,000	464,248	0.09
ELEMENT SOLUTIONS INC COMPANY GUARANT 144A 09/28 3.875	185,000	219,051	0.04
ELEVANCE HEALTH INC SR UNSECURED 02/26 4.9	100,000	133,117	0.02

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
ELEVANCE HEALTH INC SR UNSECURED 05/52 4.55	90,000	108,339	0.02
ELEVANCE HEALTH INC SR UNSECURED 10/25 5.35	25,000	33,765	0.01
ELEVANCE HEALTH INC SR UNSECURED 12/47 4.375	394,000	464,694	0.09
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	347,000	404,932	0.08
ENERGY TRANSFER LP SR UNSECURED 04/44 5.3	371,000	435,114	0.08
ENLINK MIDSTREAM LLC COMPANY GUARANT 144A 09/30 6.5	45,000	60,893	0.01
ENOVA INTERNATIONAL INC COMPANY GUARANT 144A 09/25 8.5	105,000	138,536	0.03
ENSTAR GROUP LTD SR UNSECURED 09/31 3.1	190,000	201,986	0.04
EVERSOURCE ENERGY SR UNSECURED 03/32 3.375	1,050,000	1,239,449	0.23
FACTSET RESEARCH SYSTEMS SR UNSECURED 03/32 3.45	145,000	167,097	0.03
FANNIE MAE FNR 2015 19 JB	463,000	568,017	0.11
FIRST HORIZON BANK SUBORDINATED 05/30 5.75	250,000	294,166	0.05
FIRSTCASH INC COMPANY GUARANT 144A 01/30 5.625	100,000	122,443	0.02
FREDDIE MAC FHR 4736 CL	278,079	315,405	0.06
FRONTIER COMMUNICATIONS SR SECURED 144A 05/28 5	425,000	496,789	0.09

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
GA GLOBAL FUNDING TRUST SECURED 144A 04/24 1	600,000	774,598	0.14
GARTNER INC COMPANY GUARANT 144A 06/29 3.625	70,000	83,493	0.02
GARTNER INC COMPANY GUARANT 144A 07/28 4.5	200,000	253,109	0.05
GENERAL MILLS INC SR UNSECURED 03/33 4.95	20,000	26,811	0.00
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	231,000	315,963	0.06
GENUINE PARTS CO SR UNSECURED 02/32 2.75	275,000	305,553	0.06
GLAXOSMITHKLINE CAPITAL INC COMPANY GUARANT 05/38 6.375	449,000	692,438	0.13
GLOBAL ATLANTIC COMPANY GUARANT 144A 10/51 VAR	859,000	826,349	0.15
GO DADDY OPERATING CO/FINANCE CO COMPANY GUARANT 144A 03/29 3.5	814,000	944,769	0.18
GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	601,000	709,970	0.13
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	1,275,000	1,856,514	0.34
HCA INC COMPANY GUARANT 02/26 5.875	1,042,000	1,411,150	0.26
HCA INC COMPANY GUARANT 06/29 4.125	978,000	1,224,772	0.23
HCA INC COMPANY GUARANT 06/53 5.9	30,000	40,258	0.01
HCA INC COMPANY GUARANT 09/30 3.5	175,000	207,603	0.04
HERC HOLDINGS INC COMPANY GUARANT 144A 07/27 5.5	726,000	943,111	0.17

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
HERSHEY COMPANY SR UNSECURED 05/28 4.25	130,000	174,173	0.03
HESS CORP SR UNSECURED 01/40 6	197,000	266,043	0.05
HEWLETT PACKARD ENTERPRISE CO SR UNSECURED 10/45 6.35	825,000	1,165,429	0.22
H-FOOD HOLDING/HEARTHSIDE SR UNSECURED 144A 06/26 8.5	500,000	268,217	0.05
HILTON DOMESTIC OPERATING COMPANY GUARANT 144A 02/32 3.625	117,000	132,169	0.02
HOLOGIC INC COMPANY GUARANT 144A 02/29 3.25	230,000	272,616	0.05
HOME DEPOT INC SR UNSECURED 12/36 5.875	694,000	1,022,471	0.19
HOWMET AEROSPACE INC SR UNSECURED 01/28 6.75	159,000	223,140	0.04
HSB GROUP INC JR SUBORDINATED 07/27 VAR	195,000	243,978	0.05
HUMANA INC SR UNSECURED 03/28 5.75	70,000	96,435	0.02
IBM CORP SR UNSECURED 02/43 4	790,000	1,138,638	0.21
IBM CORP SR UNSECURED 05/39 4.15	630,000	748,094	0.14
IRON MOUNTAIN INC COMPANY GUARANT 144A 09/29 4.875	515,000	624,483	0.12
KEURIG DR PEPPER INC COMPANY GUARANT 11/45 4.5	170,000	202,171	0.04
KEYSIGHT TECHNOLOGIES SR UNSECURED 10/29 3	300,000	355,752	0.07
KINDER MORGAN ENERGY PARTNERS COMPANY GUARANT 01/38 6.95	100,000	145,425	0.03

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
KOSMOS ENERGY LTD COMPANY GUARANT 144A 03/28 7.5	260,000	292,905	0.05
KOSMOS ENERGY LTD COMPANY GUARANT REGS 03/28 7.5	215,000	242,210	0.04
KRAFT HEINZ FOODS CO COMPANY GUARANT 07/45 5.2	199,000	256,261	0.05
KROGER CO SR UNSECURED 04/31 7.5	559,000	861,672	0.16
L3HARRIS TECHNOLOGIES INC SR UNSECURED 12/40 6.15	110,000	155,389	0.03
LAMAR MEDIA CORP COMPANY GUARANT 01/31 3.625	1,224,000	1,397,092	0.26
LEIDOS INC COMPANY GUARANT 03/33 5.75	125,000	167,874	0.03
LIFE STORAGE LP COMPANY GUARANT 10/30 2.2	175,000	189,884	0.04
LKQ CORP COMPANY GUARANT 144A 06/28 5.75	20,000	26,875	0.00
LOUISIANA PACIFIC CORP SR UNSECURED 144A 03/29 3.625	165,000	195,708	0.04
MACY'S RETAIL HOLDINGS LLC COMPANY GUARANT 01/42 5.125	292,000	268,238	0.05
MACY'S RETAIL HOLDINGS LLC COMPANY GUARANT 02/43 4.3	251,000	207,319	0.04
MACY'S RETAIL HOLDINGS LLC COMPANY GUARANT 03/37 6.375	70,000	71,873	0.01
MARATHON OIL CORP SR UNSECURED 10/37 6.6	100,000	134,929	0.02
MARSH & MCLENNAN COS INC SR UNSECURED 03/49 4.9	140,000	178,293	0.03

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
MCKESSON CORP SR UNSECURED 07/28 4.9	95,000	127,761	0.02
MCKESSON CORP SR UNSECURED 12/25 0.9	105,000	127,402	0.02
MERCK & CO INC SR UNSECURED 05/63 5.15	65,000	89,795	0.02
METLIFE INC SR UNSECURED 05/46 4.6	852,000	1,041,972	0.19
METROPOLITAN LIFE GLOBAL FUNDING I SR SECURED 144A 04/30 2.95	1,134,000	1,326,542	0.25
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK DEDICATE MTATRN 11/40 FIXED 6.089	640,000	951,327	0.18
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK REVENUE MTATRN 11/39 FIXED 6.668	1,270,000	1,828,837	0.34
MGIC INVESTMENT CORP SR UNSECURED 08/28 5.25	1,096,000	1,400,416	0.26
MICROSOFT CORP SR UNSECURED 03/52 2.921	578,000	581,732	0.11
MICROSOFT CORP SR UNSECURED 06/50 2.525	867,000	810,492	0.15
MOLINA HEALTHCARE INC SR UNSECURED 144A 06/28 4.375	185,000	231,148	0.04
MONDELEZ INTERNATIONAL SR UNSECURED 10/32 1.875	315,000	332,855	0.06
MOODY'S CORPORATION SR UNSECURED 11/61 3.1	1,173,000	1,045,191	0.19
MORGAN STANLEY SR UNSECURED 01/45 4.3	370,000	436,904	0.08

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
MORGAN STANLEY SR UNSECURED 07/42 6.375	614,000	926,536	0.17
MOTOROLA SOLUTIONS INC SR UNSECURED 05/31 2.75	200,000	221,839	0.04
MPLX LP SR UNSECURED 04/38 4.5	628,000	730,951	0.14
MSCI INC COMPANY GUARANT 144A 09/30 3.625	170,000	198,601	0.04
NEW YORK LIFE GLOBAL FUNDING SECURED REGS 10/28 0.25	602,000	738,817	0.14
NEXSTAR MEDIA INC COMPANY GUARANT 144A 07/27 5.625	741,000	935,918	0.17
NIKE INC SR UNSECURED 11/46 3.375	1,022,000	1,111,160	0.21
NORTH TEXAS TOLLWAY AUTHORITY REVENUE NRTTRN 01/49 FIXED 6.718	638,000	1,074,575	0.20
ONEMAIN FINANCE CORP COMPANY GUARANT 03/26 7.125	731,000	972,898	0.18
ONEOK INC COMPANY GUARANT 11/32 6.1	25,000	34,419	0.01
ORACLE CORP SR UNSECURED 03/61 4.1	1,147,000	1,144,842	0.21
ORACLE CORP SR UNSECURED 07/34 4.3	810,000	993,063	0.18
O'REILLY AUTOMOTIVE INC SR UNSECURED 06/32 4.7	60,000	78,216	0.01
PBF HOLDING CO LLC COMPANY GUARANT 02/28 6	89,000	112,742	0.02
PFIZER INC SR UNSECURED 05/50 2.7	360,000	343,963	0.06
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCW29	460,000	669,895	0.12

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCX02	190,000	276,696	0.05
PRESTIGE BRANDS INC COMPANY GUARANT 144A 04/31 3.75	132,000	148,127	0.03
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	778,000	840,299	0.16
RADIAN GROUP INC SR UNSECURED 03/27 4.875	747,000	954,339	0.18
RADIAN GROUP INC SR UNSECURED 10/24 4.5	1,118,000	1,473,918	0.27
RAYTHEON TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	625,000	777,673	0.14
REGENERON PHARMACEUTICALS SR UNSECURED 09/50 2.8	155,000	134,947	0.02
RELX CAPITAL INC COMPANY GUARANT 05/32 4.75	95,000	126,162	0.02
REPUBLIC SERVICES INC SR UNSECURED 03/33 2.375	285,000	313,892	0.06
SANTANDER HOLDINGS USA SR UNSECURED 06/29 VAR	95,000	126,212	0.02
SIRIUS XM RADIO INC COMPANY GUARANT 144A 07/30 4.125	869,000	961,474	0.18
SM ENERGY CO SR UNSECURED 07/28 6.5	76,000	98,842	0.02
STANFORD UNIVERSITY UNSECURED 05/48 3.647	595,000	690,755	0.13
STATE OF CALIFORNIA CAS 11/40 FIXED 7.6	605,000	1,047,515	0.19
STATE OF ILLINOIS ILS 06/33 FIXED 5.1	375,000	499,254	0.09

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
STATE OF NEW JERSEY TURNPIKE AUTHORITY NJSTRN 01/41 FIXED 7.102	463,000	764,856	0.14
STILLWATER MINING CO COMPANY GUARANT REGS 11/29 4.5	595,000	654,763	0.12
SYNOVUS BANK GA SR UNSECURED 02/28 5.625	250,000	306,397	0.06
T MOBILE USA INC COMPANY GUARANT 02/26 2.25	541,000	673,445	0.12
T MOBILE USA INC COMPANY GUARANT 11/60 3.6	1,170,000	1,111,378	0.21
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	803,000	1,107,822	0.21
T-MOBILE USA INC COMPANY GUARANT 04/30 3.875	1,424,000	1,776,431	0.33
TOLL BROTHERS FINANCE CORP COMPANY GUARANT 03/27 4.875	720,000	944,110	0.17
TRANSCONT GAS PIPE LINE SR UNSECURED 05/30 3.25	1,104,000	1,329,282	0.25
TRANSDIGM INC COMPANY GUARANT 11/27 5.5	767,000	980,265	0.18
TRANSDIGM INC SR SECURED 144A 03/26 6.25	767,000	1,033,818	0.19
TRANSDIGM INC SR SECURED 144A 08/28 6.75	45,000	61,214	0.01
TRAVELERS PPTY CASUALTY COMPANY GUARANT 03/33 6.375	522,000	779,202	0.14
TREASURY BILL 09/23 0.00000	6,340,000	8,476,223	1.57
TREASURY BILL 11/23 0.00000	905,000	1,203,177	0.22

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
TRUIST FINANCIAL CORP SR UNSECURED 06/30 1.95	1,045,000	1,124,711	0.21
UBER TECHNOLOGIES INC COMPANY GUARANT 144A 11/26 8	663,000	915,482	0.17
UNION PACIFIC CORP SR UNSECURED 02/70 3.75	994,000	1,018,252	0.19
UNION PACIFIC CORP SR UNSECURED 02/72 3.85	976,000	1,018,061	0.19
UNION PACIFIC CORP SR UNSECURED 03/60 3.839	300,000	321,642	0.06
UNION PACIFIC CORP SR UNSECURED 09/67 4.1	923,000	1,033,907	0.19
UNION PACIFIC CORP SR UNSECURED 10/51 3.799	925,000	1,025,733	0.19
UNITED RENTALS NORTH AMERICA COMPANY GUARANT 05/27 5.5	731,000	972,939	0.18
UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	833,000	1,102,395	0.20
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	555,000	718,556	0.13
UNIVERSITY OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	890,000	1,305,049	0.24
UNUM GROUP SR UNSECURED 08/42 5.75	64,000	80,005	0.01
US FOODS INC COMPANY GUARANT 144A 06/30 4.625	560,000	680,032	0.13
VERISIGN INC SR UNSECURED 07/27 4.75	447,000	595,989	0.11
VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355	1,245,000	1,355,185	0.25

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
VICTORS MERGER CORP SR UNSECURED 144A 05/29 6.375	495,000	456,398	0.08
VISA INC SR UNSECURED 12/45 4.3	865,000	1,084,485	0.20
VISTA OUTDOOR INC COMPANY GUARANT 144A 03/29 4.5	242,000	265,597	0.05
WABASH NATIONAL CORP COMPANY GUARANT 144A 10/28 4.5	116,000	136,324	0.03
WALT DISNEY CO/THE COMPANY GUARANT 12/35 6.4	283,000	430,758	0.08
WEATHERFORD INTERNATIONAL SR SECURED 144A 09/28 6.5	120,000	162,767	0.03
WESTERN DIGITAL CORP COMPANY GUARANT 02/26 4.75	742,000	956,921	0.18
WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 5.5	1,056,000	1,172,765	0.22
WESTINGHOUSE AIR BRAKE COMPANY GUARANT 03/24 4.4	392,000	523,517	0.10
WILLIAMS COMPANIES INC SR UNSECURED 06/27 3.75	145,000	185,253	0.03
WYNN LAS VEGAS LLC/CORP COMPANY GUARANT 144A 03/25 5.5	711,000	947,749	0.18
XEROX HOLDINGS CORP COMPANY GUARANT 144A 08/28 5.5	807,000	930,211	0.17
XPO CNW INC SR UNSECURED 05/34 6.7	597,000	799,440	0.15
XPO INC SR SECURED REGS 06/28 6.25	50,000	66,652	0.01
YUM BRANDS INC SR UNSECURED 03/31 3.625	140,000	163,844	0.03

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
ZOOMINFO TECHNOLOGIES LLC/ZOOMINFO FINANCE CORP COMPANY GUARANT 144A 02/29 3.875	145,000	<u>169,019</u>	<u>0.03</u>
TOTAL UNITED STATES		<u>137,392,576</u>	<u>25.45</u>
Accrued interest receivable on quoted bonds		<u>3,210,903</u>	<u>0.60</u>
Total Bonds		<u>257,719,258</u>	<u>47.74</u>
Quoted unit trusts			
UNITED STATES			
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	221,679	25,962,803	4.81
Quoted equities			
AUSTRALIA			
ANZ GROUP HOLDINGS LTD	13,488	288,095	0.05
APA GROUP STAPLED SECURITY	9,996	87,258	0.02
BHP GROUP LTD (BHP AU)	18,106	733,828	0.14
BHP GROUP LTD (BHP LN)	24,918	1,003,239	0.18
FORTESCUE METALS GROUP LTD	8,636	172,556	0.03
GLENCORE PLC	89,677	685,849	0.13

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By Geography - Primary (continued)			
Quoted equities			
AUSTRALIA (continued)			
GOODMAN GROUP REIT	19,131	345,892	0.06
GPT GROUP REIT	114,885	428,469	0.08
MINERAL RESOURCES LTD	3,088	198,707	0.04
STOCKLAND REIT NPV	324,486	1,178,032	0.22
WOODSIDE ENERGY GROUP LTD	20,644	<u>640,491</u>	<u>0.12</u>
TOTAL AUSTRALIA		<u>5,762,416</u>	<u>1.07</u>
AUSTRIA			
OMV AG	6,240	357,848	0.07
BELGIUM			
UCB SA	2,479	297,213	0.05
BRAZIL			
B3 SA BRASIL BOLSA BALCAO	145,826	597,707	0.11
BANCO BRADESCO SA PREFERENCE	45,200	208,597	0.04
BANCO DO BRASIL S.A.	28,000	388,050	0.07
HAPVIDA PARTICIPACOES E			
INVESTIMENTOS SA	23,903	29,372	0.01
VALE SA	7,580	<u>136,566</u>	<u>0.02</u>
TOTAL BRAZIL		<u>1,360,292</u>	<u>0.25</u>
CANADA			
BARRICK GOLD CORP	5,540	126,975	0.02
BOARDWALK REIT	1,953	124,220	0.02

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By Geography - Primary (continued)			
Quoted equities			
CANADA (continued)			
INTACT FINANCIAL CORP	1,659	347,051	0.07
MANULIFE FINANCIAL CORP	6,088	155,911	0.03
WASTE CONNECTIONS INC	490	<u>94,783</u>	<u>0.02</u>
TOTAL CANADA		<u>848,940</u>	<u>0.16</u>
CHILE			
BANCO DE CHILE	2,788,210	393,689	0.07
CHINA			
AGRICULTURAL BANK OF CHINA LTD	168,938	111,105	0.02
AGRICULTURAL BANK OF CHINA LTD - H	767,685	408,335	0.08
ANTA SPORTS PRODUCTS LTD	10,979	151,777	0.03
BANK OF CHINA LTD - H	1,473,984	799,291	0.15
BANK OF COMMUNICATIONS CO LTD - H	200,257	179,489	0.03
BAOSHAN IRON & STEEL CO LTD	79,970	83,733	0.02
CHINA CONSTRUCTION BANK CORP - H	1,195,525	1,046,765	0.19
CHINA EVERBRIGHT BANK CO LTD - H	753,779	292,893	0.05
CHINA LONGYUAN POWER GROUP CORP LTD - H	335,755	467,927	0.09
CHINA MERCHANTS BANK CO LTD - H	48,500	298,177	0.05
CHINA MINSHENG BANKING CORP LTD - H	204,015	102,175	0.02
CHINA PACIFIC INSURANCE GROUP	87,965	307,622	0.06
CHINA PETROLEUM & CHEMICAL CORP - H	230,235	182,502	0.03
CHINA RESOURCES LAND LTD	29,871	171,266	0.03
CHINA YANGTZE POWER CO LTD	16,230	66,705	0.01

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By Geography - Primary (continued)			
Quoted equities			
CHINA (continued)			
CITIC SECURITIES CO LTD - H	45,274	111,025	0.02
GREAT WALL MOTOR CO LTD - H	57,166	88,555	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	113,766	102,162	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	634,885	458,304	0.08
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	16,200	85,475	0.02
KUNLUN ENERGY CO LTD	102,700	109,253	0.02
MINTH GROUP LTD	17,040	63,269	0.01
NETEASE INC	5,623	148,185	0.03
PICC PROPERTY & CASUALTY - H	122,567	184,363	0.03
PING AN INSURANCE GROUP CO OF CHINA - H	6,349	54,658	0.01
POSTAL SAVINGS BANK OF CHINA CO LTD - H	182,231	151,688	0.03
SANY HEAVY INDUSTRY CO LTD	32,500	100,695	0.02
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	2,150	120,088	0.02
SHENZHOU INTERNATIONAL GROUP	8,800	113,599	0.02
SINOPEC ENGINEERING GROUP - H	240,086	144,702	0.03
SINOPHARM GROUP CO - H	25,043	105,958	0.02
TENCENT HOLDINGS LTD	11,615	665,145	0.12
TOPSPORTS INTERNATIONAL HOLDINGS LTD	119,626	140,274	0.03
UNI-PRESIDENT CHINA HOLDINGS LTD	56,000	63,828	0.01
ZIJIN MINING GROUP CO LTD - H	51,989	103,250	0.02

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By Geography - Primary (continued)			
Quoted equities			
CHINA (continued)			
ZTO EXPRESS CAYMAN INC	3,733	<u>126,679</u>	<u>0.02</u>
TOTAL CHINA		<u>7,910,917</u>	<u>1.46</u>
COLOMBIA			
BANCOLOMBIA SA PREFERENCE	35,062	318,063	0.06
CURACAO			
SCHLUMBERGER LTD	1,710	113,675	0.02
CZECH REPUBLIC			
CEZ AS	5,879	328,822	0.06
DENMARK			
TRYG A/S	15,487	453,438	0.08
FINLAND			
KONE OYJ - B	7,862	555,224	0.10
NOKIAN RENKAAT OYJ	5,968	70,336	0.01
UPM-KYMMENE OYJ	4,940	<u>198,906</u>	<u>0.04</u>
TOTAL FINLAND		<u>824,466</u>	<u>0.15</u>
FRANCE			
ARKEMA SA	1,267	161,444	0.03
AXA SA	18,231	727,464	0.14

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By Geography - Primary (continued)			
Quoted equities			
FRANCE (continued)			
BOUYGUES S.A.	20,210	917,884	0.17
ENGIE SA	36,510	820,899	0.15
GECINA SA REIT	1,652	237,943	0.04
KAUFMAN & BROAD SA	4,801	192,104	0.04
KLEPIERRE REIT	6,380	214,025	0.04
L'OREAL SA	683	430,710	0.08
PERNOD RICARD SA	3,802	1,136,207	0.21
SANOFI	1,986	287,956	0.05
SCHNEIDER ELECTRIC SE	912	224,151	0.04
TOTALENERGIES SE	21,347	1,656,321	0.31
VINCI SA	3,823	600,481	0.11
TOTAL FRANCE		7,607,589	1.41
GERMANY			
ALLIANZ SE	1,593	501,462	0.09
BASF SE	3,615	237,362	0.04
BAYERISCHE MOTOREN WERKE AG	3,064	509,042	0.10
BAYERISCHE MOTOREN WERKE PREFERENCE	2,106	324,012	0.06
BRENNTAG SE	3,503	369,295	0.07
DAIMLER TRUCK HOLDING AG	4,356	212,245	0.04
DEUTSCHE TELEKOM AG-REG	20,795	613,342	0.11
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG-REG	1,978	1,003,493	0.19
SIEMENS AG-REG	464	104,505	0.02

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By Geography - Primary (continued)			
Quoted equities			
GERMANY (continued)			
TALANX AG	2,862	<u>222,064</u>	<u>0.04</u>
TOTAL GERMANY		<u>4,096,822</u>	<u>0.76</u>
GREECE			
OPAP SA	44,402	1,047,645	0.19
HONG KONG			
AIA GROUP LTD	67,877	927,217	0.17
BOC HONG KONG HOLDINGS LTD	25,254	104,452	0.02
CK ASSET HOLDINGS LTD	78,888	591,266	0.11
FAR EAST HORIZON LTD	103,309	110,615	0.02
HONG KONG EXCHANGES & CLEARING LTD	4,843	246,896	0.05
LENOVO GROUP LTD	259,969	366,797	0.07
PACIFIC BASIN SHIPPING LTD	438,687	180,308	0.03
SINO LAND CO LTD	71,523	118,947	0.02
SUN HUNG KAI PROPERTIES LTD	10,700	182,383	0.03
SWIRE PACIFIC LTD - CLASS A	8,464	87,775	0.02
TECHTRONIC INDUSTRIES CO LTD	6,500	95,583	0.02
WHARF REAL ESTATE INVESTMENT CO LTD	30,800	<u>208,240</u>	<u>0.04</u>
TOTAL HONG KONG		<u>3,220,479</u>	<u>0.60</u>
INDIA			
BAJAJ AUTO LTD	1,120	86,684	0.02

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By Geography - Primary (continued)			
Quoted equities			
INDIA (continued)			
BROOKFIELD INDIA REAL ESTATE REIT	15,383	67,828	0.01
EMBASSY OFFICE PARKS REIT	17,917	86,208	0.02
HDFC BANK LTD	5,548	155,721	0.03
HERO MOTOCORP LTD	6,771	325,061	0.06
HINDUSTAN UNILEVER LTD	2,646	116,904	0.02
ICICI BANK LTD	17,863	275,413	0.05
OIL & NATURAL GAS CORP LTD	227,776	602,346	0.11
POWER FINANCE CORPORATION LTD	23,577	83,974	0.01
RELIANCE INDUSTRIES LTD	7,443	313,138	0.06
SBI LIFE INSURANCE CO LTD	8,911	<u>192,120</u>	<u>0.04</u>
TOTAL INDIA		<u>2,305,397</u>	<u>0.43</u>
INDONESIA			
BANK CENTRAL ASIA TBK PT	244,746	202,150	0.04
BANK NEGARA INDONESIA PERSERO	154,150	127,321	0.02
BANK RAKYAT INDONESIA PERSERO TBK PT	1,057,177	517,706	0.10
TELEKOMUNIKASI INDONESIA PERSERO TBK PT	342,834	<u>123,788</u>	<u>0.02</u>
TOTAL INDONESIA		<u>970,965</u>	<u>0.18</u>
IRELAND			
ACCENTURE PLC - CLASS A	2,110	881,171	0.16
JOHNSON CONTROLS INTERNATIONAL PLC	2,277	209,979	0.04

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By Geography - Primary (continued)			
Quoted equities			
IRELAND (continued)			
LINDE PLC	783	403,820	0.08
MEDTRONIC PLC	836	99,676	0.02
RYANAIR HOLDINGS PLC - SPONSORED ADR	1,337	200,123	0.04
SEAGATE TECHNOLOGY HOLDINGS PLC	2,343	196,184	0.04
SMURFIT KAPPA GROUP PLC	3,979	179,364	0.03
TRANE TECHNOLOGIES PLC	500	129,421	0.02
TOTAL IRELAND		2,299,738	0.43
ITALY			
ASSICURAZIONI GENERALI SPA	18,669	513,258	0.10
DIASORIN SPA	442	62,260	0.01
ENI SPA	38,824	755,643	0.14
SNAM SPA	78,525	555,017	0.10
TOTAL ITALY		1,886,178	0.35
JAPAN			
AREALINK CO LTD	7,225	167,842	0.03
ASTELLAS PHARMA INC	19,759	397,593	0.07
CANON INC	19,514	692,505	0.13
CHUGAI PHARMACEUTICAL CO LTD	5,000	191,296	0.04
COMFORIA RESIDENTIAL REIT INC REIT	58	187,363	0.03
DAIICHI SANKYO CO LTD	5,816	247,784	0.05
DAIKIN INDUSTRIES LTD	479	131,257	0.02
DAITO TRUST CONSTRUCT CO LTD	860	117,447	0.02

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By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
DISCO CORP	850	179,952	0.03
FUKUOKA REIT CORP	71	110,291	0.02
HAMAMATSU PHOTONICS KK	2,400	157,891	0.03
HEIWA REAL ESTATE REIT INC	116	158,688	0.03
HITACHI LTD	2,300	191,584	0.04
HONDA MOTOR CO LTD	19,282	783,753	0.15
ISUZU MOTORS LTD	18,735	305,239	0.06
ITOCHU CORP	25,784	1,373,000	0.25
ITOCHU TECHNO-SOLUTIONS CORP	6,373	216,973	0.04
JAPAN HOTEL REIT INVESTMENT CORP	147	101,168	0.02
KDDI CORP	13,469	561,219	0.10
MAKITA CORP	5,150	194,624	0.04
MARUBENI CORP	10,875	248,460	0.05
MITSUBISHI UFJ FINANCIAL GROUP INC	41,715	415,986	0.08
mitsui & co ltd	6,874	348,276	0.06
mitsui fudosan co ltd	8,873	237,656	0.04
NIPPON TELEGRAPH & TELEPHONE CORP	240,000	383,153	0.07
NOMURA REAL ESTATE HOLDINGS INC	7,236	231,313	0.04
ROHM CO LTD	3,205	405,734	0.08
SEKISUI HOUSE LTD	35,210	957,908	0.18
SUMITOMO CORP	26,157	744,803	0.14
SUMITOMO MITSUI TRUST HOLDINGS INC	3,700	177,139	0.03
T&D HOLDINGS INC	15,995	315,338	0.06
TAKEDA PHARMACEUTICAL CO LTD	15,346	650,493	0.12
TECHNOPRO HOLDINGS INC	2,500	72,637	0.01
TOKYU FUDOSAN HOLDINGS CORP	18,800	144,911	0.03
TOYOTA MOTOR CORP	59,436	1,284,744	0.24

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By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
TREND MICRO INC	9,955	647,367	0.12
YAMAHA MOTOR CO LTD	11,452	<u>442,004</u>	<u>0.08</u>
TOTAL JAPAN		<u>14,175,391</u>	<u>2.63</u>
LUXEMBOURG			
ARCELORMITTAL SA	4,921	181,138	0.03
ARDAGH METAL PACKAGING SA	6,009	30,577	0.01
SPOTIFY TECHNOLOGY S.A.	995	<u>216,194</u>	<u>0.04</u>
TOTAL LUXEMBOURG		<u>427,909</u>	<u>0.08</u>
MALAYSIA			
CIMB GROUP HOLDINGS BHD	95,378	139,934	0.03
MALAYAN BANKING BHD	51,037	<u>127,709</u>	<u>0.02</u>
TOTAL MALAYSIA		<u>267,643</u>	<u>0.05</u>
MEXICO			
CORP INMOBILIARIA VESTA SAB DE CV	27,300	119,625	0.02
GRUPO FINANCIERO BANORTE SAB DE CV	15,075	<u>167,979</u>	<u>0.03</u>
TOTAL MEXICO		<u>287,604</u>	<u>0.05</u>

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By Geography - Primary (continued)			
Quoted equities			
NETHERLANDS			
AIRBUS SE	451	88,139	0.02
ASML HOLDING NV	243	237,878	0.04
IMCD NV	852	165,676	0.03
WOLTERS KLUWER NV	1,542	<u>264,788</u>	<u>0.05</u>
TOTAL NETHERLANDS		<u>756,481</u>	<u>0.14</u>
NORWAY			
NORSK HYDRO ASA	16,361	131,858	0.02
TELENOR ASA	46,612	640,624	0.12
YARA INTERNATIONAL ASA	7,013	<u>335,753</u>	<u>0.06</u>
TOTAL NORWAY		<u>1,108,235</u>	<u>0.20</u>
POLAND			
POLSKI KONCERN NAFTOWY ORLEN S.A.	16,476	353,487	0.07
SINGAPORE			
DBS GROUP HOLDINGS LTD	7,770	244,833	0.05
FLEX LTD	8,948	334,714	0.06
FRASERS CENTREPOINT TRUST	61,700	135,123	0.02
MAPLETREE LOGISTICS TRUST	54,300	87,966	0.02
OVERSEA-CHINESE BANKING CORP LTD	13,348	163,913	0.03
SINGAPORE TELECOMMUNICATIONS LTD	72,542	181,355	0.03

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By Geography - Primary (continued)			
Quoted equities			
SINGAPORE (continued)			
UNITED OVERSEAS BANK LTD*	7,223	<u>202,244</u>	<u>0.04</u>
TOTAL SINGAPORE		<u>1,350,148</u>	<u>0.25</u>
SOUTH AFRICA			
AFRICAN RAINBOW MINERALS LTD	11,168	159,221	0.03
FIRSTRAND LTD	142,665	700,096	0.13
GROWTHPOINT PROPERTIES LTD REIT	76,252	63,694	0.01
IMPALA PLATINUM HOLDINGS LTD	7,052	63,311	0.01
MR PRICE GROUP LTD	8,961	92,570	0.02
SANLAM LTD	61,975	259,064	0.05
SIBANYE STILLWATER LTD - ADR	6,106	<u>51,565</u>	<u>0.01</u>
TOTAL SOUTH AFRICA		<u>1,389,521</u>	<u>0.26</u>
SOUTH KOREA			
HANA FINANCIAL GROUP INC	3,335	134,274	0.03
HYUNDAI MOTOR CO LTD 2ND PREFERENCE	1,432	161,347	0.03
HYUNDAI MOTOR CO LTD PREFERENCE	1,717	191,871	0.04
INDUSTRIAL BANK OF KOREA	78,625	835,009	0.16
KB FINANCIAL GROUP INC	3,104	152,232	0.03
KT CORP	11,382	348,373	0.06
LG CHEM LTD	153	104,816	0.02
LG UPLUS CORP	7,178	79,107	0.02
MACQUARIE KOREA INFRASTRUCTURE FUND	5,388	70,282	0.01

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By Geography - Primary (continued)			
Quoted equities			
SOUTH KOREA (continued)			
MACQUARIE KOREA INFRASTRUCTURE RIGHTS	411	63	0.00
SAMSUNG ELECTRONICS CO LTD	7,924	587,613	0.11
SAMSUNG ELECTRONICS CO LTD PREFERENCE	3,797	232,043	0.04
SAMSUNG SDI CO LTD	181	124,370	0.02
SHINHAN FINANCIAL GROUP CO LTD	3,599	125,681	0.02
SK TELECOM CO LTD	1,586	75,910	0.01
WOORI FINANCIAL GROUP INC	50,882	<u>616,152</u>	<u>0.11</u>
TOTAL SOUTH KOREA		<u>3,839,143</u>	<u>0.71</u>
SPAIN			
CELLNEX TELECOM SA	4,623	252,489	0.05
ENAGAS SA	25,023	665,039	0.12
IBERDROLA SA	24,444	431,296	0.08
NATURGY ENERGY GROUP SA	2,707	<u>108,955</u>	<u>0.02</u>
TOTAL SPAIN		<u>1,457,779</u>	<u>0.27</u>
SWEDEN			
TELE2 AB - B SHARES	19,034	212,539	0.04
TELIA CO AB	50,070	148,369	0.03
VOLVO AB - B SHARES	15,878	<u>443,644</u>	<u>0.08</u>
TOTAL SWEDEN		<u>804,552</u>	<u>0.15</u>

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By Geography - Primary (continued)			
Quoted equities			
SWITZERLAND			
CHUBB LTD	1,906	496,706	0.09
GARMIN LTD	4,670	659,128	0.12
NESTLE SA	12,943	2,106,707	0.39
NOVARTIS AG-REG	20,403	2,777,752	0.52
PARTNERS GROUP HOLDING AG	336	427,762	0.08
PSP SWISS PROPERTY AG-REG	564	85,232	0.02
ROCHE HOLDING AG	4,655	1,925,901	0.36
SWISS RE AG	5,574	759,206	0.14
ZURICH INSURANCE GROUP AG	1,883	1,210,303	0.22
TOTAL SWITZERLAND		10,448,697	1.94
TAIWAN			
ASE TECHNOLOGY HOLDING CO LTD	39,228	188,359	0.03
CTBC FINANCIAL HOLDING CO LTD	167,031	180,365	0.03
HON HAI PRECISION INDUSTRY CO LTD	33,193	162,987	0.03
MEDIATEK INC	20,773	621,036	0.11
NOVATEK MICROELECTRONICS CORP	8,199	151,953	0.03
QUANTA COMPUTER INC	31,344	207,027	0.04
REALTEK SEMICONDUCTOR CORP	5,592	94,160	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,974	1,100,645	0.20
UNI PRESIDENT ENTERPRISES CORP	28,789	95,451	0.02
WPG HOLDINGS LTD	193,313	459,491	0.09
ZHEN DING TECHNOLOGY HOLDING LTD	113,632	518,464	0.10
TOTAL TAIWAN		3,779,938	0.70

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By Geography - Primary (continued)			
Quoted equities			
THAILAND			
BANGKOK BANK PCL - FOREIGN	18,451	122,547	0.02
KASIKORNBANK PCL - FOREIGN	17,039	84,551	0.02
LAND + HOUSES PUBLIC CO LTD - FOREIGN	177,675	57,308	0.01
PTT EXPLORATION & PRODUCTION PCL - FOREIGN	14,100	80,732	0.01
TISCO FINANCIAL GROUP PCL - FOREIGN	14,663	<u>54,291</u>	<u>0.01</u>
TOTAL THAILAND		<u>399,429</u>	<u>0.07</u>
TURKEY			
BIM BIRLESIK MAGAZALAR A.S.	10,512	93,042	0.02
UNITED KINGDOM			
ADMIRAL GROUP PLC	15,436	552,957	0.10
ALLFUNDS GROUP PLC	3,425	28,269	0.00
ANGLO AMERICAN PLC	9,774	375,523	0.07
ASTRAZENECA PLC	2,330	452,050	0.08
BAE SYSTEMS PLC	19,883	317,130	0.06
BEAZLEY PLC	26,210	265,618	0.05
BP PLC	59,564	469,739	0.09
BT GROUP PLC	130,369	274,444	0.05
GSK PLC	5,317	127,052	0.02
HALEON PLC	85,617	474,710	0.09
HIKMA PHARMACEUTICALS PLC	1,380	44,888	0.01
HSBC HOLDINGS PLC	35,075	375,192	0.07
LAND SECURITIES GROUP PLC REIT	17,708	174,948	0.03

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By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM (continued)			
LEGAL & GENERAL GROUP PLC	188,480	737,123	0.14
NATIONAL GRID PLC	75,622	1,353,835	0.25
NEWRIVER REIT PLC	87,727	134,338	0.02
PHOENIX GROUP HOLDINGS PLC	97,990	896,614	0.17
RECKITT BENCKISER GROUP PLC	10,637	1,082,005	0.20
RIO TINTO PLC	18,611	1,596,445	0.30
SHAFTESBURY CAPITAL PLC REIT	57,717	114,302	0.02
SHELL PLC	18,548	747,571	0.14
STANDARD CHARTERED PLC	44,111	518,374	0.10
TAYLOR WIMPEY PLC	89,260	157,803	0.03
THE SAGE GROUP PLC	43,844	697,643	0.13
UNILEVER PLC	41,344	2,914,788	0.54
WPP PLC	19,270	273,003	0.05
TOTAL UNITED KINGDOM		15,156,364	2.81

UNITED STATES

3M CO	6,267	848,908	0.16
ABBOTT LABORATORIES	601	88,673	0.02
ABBVIE INC	10,699	1,950,822	0.36
ADVANCED MICRO DEVICES INC	3,526	543,569	0.10
ALEXANDRIA REAL ESTATE EQUITIES INC REIT	1,189	182,621	0.03
ALPHABET INC - CLASS A	8,394	1,359,794	0.25
ALPHABET INC - CLASS C	7,578	1,240,630	0.23
AMAZON.COM INC	17,647	3,113,331	0.58
AMERICAN EXPRESS CO	1,125	265,223	0.05

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
AMERICAN FINANCIAL GROUP INC	675	108,479	0.02
AMERICAN HOMES 4 RENT REIT	3,802	182,406	0.03
AMERICAN TOWER CORP REIT	1,553	407,614	0.08
AMERISOURCEBERGEN CORP	1,209	314,854	0.06
AMGEN INC	2,220	667,045	0.12
ANNALY CAPITAL MANAGEMENT INC REIT	8,685	235,194	0.04
APARTMENT INCOME REIT CORP REIT	3,509	171,388	0.03
APPLE HOSPITALITY REIT INC	6,537	133,676	0.02
APPLE INC	22,090	5,798,830	1.07
ARES MANAGEMENT CORP	9,439	1,230,801	0.23
AT&T INC	27,724	598,447	0.11
AUTOMATIC DATA PROCESSING	1,026	305,187	0.06
AUTOZONE INC	243	819,976	0.15
AVALONBAY COMMUNITIES INC REIT	1,986	508,711	0.09
BAKER HUGHES CO	11,275	482,338	0.09
BALL CORP	1,763	138,887	0.03
BIOGEN INC	491	189,281	0.03
BLACKROCK INC	1,205	1,127,102	0.21
BLACKSTONE INC	7,582	953,974	0.18
BOSTON SCIENTIFIC CORP	1,428	104,533	0.02
BRISTOL-MYERS SQUIBB CO	13,130	1,136,359	0.21
BRIXMOR PROPERTY GROUP INC REIT	12,087	359,875	0.07
BROADCOM INC	1,721	2,020,345	0.37
BROADRIDGE FINANCIAL SOLUTIONS INC	492	110,284	0.02
C.H. ROBINSON WORLDWIDE INC	2,403	306,836	0.06
CARDINAL HEALTH INC	1,216	155,631	0.03
CARETRUST REIT INC REIT	8,843	237,678	0.04

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
CELANESE CORP	1,411	221,129	0.04
CHEVRON CORP	14,043	2,990,452	0.55
CISCO SYSTEMS INC	40,614	2,843,887	0.53
CME GROUP INC	5,028	1,260,832	0.23
COLGATE-PALMOLIVE CO	4,624	482,108	0.09
COMCAST CORP - CLASS A	10,746	604,266	0.11
CONAGRA BRANDS INC	4,928	224,889	0.04
CONOCOPHILLIPS	820	114,981	0.02
CONSOLIDATED EDISON INC	2,477	303,043	0.06
CORPORATE OFFICE PROPERTIES TRUST REIT	2,928	94,112	0.02
COTERRA ENERGY INC	19,318	661,444	0.12
CUBESMART REIT	3,290	198,850	0.04
CVS HEALTH CORP	5,098	476,954	0.09
DANAHER CORP	1,319	428,416	0.08
DARDEN RESTAURANTS INC	1,650	373,094	0.07
DIAMONDBACK ENERGY INC	911	161,954	0.03
DIGITAL REALTY TRUST INC REIT	1,575	242,717	0.04
DOMINION ENERGY INC	2,452	171,861	0.03
DUKE ENERGY CORP	6,576	798,653	0.15
EASTGROUP PROPERTIES INC REIT	1,023	240,345	0.04
EDISON INTERNATIONAL	13,230	1,243,490	0.23
ELEVANCE HEALTH INC	439	263,962	0.05
ELI LILLY & CO	959	608,672	0.11
EMERSON ELECTRIC CO	1,911	233,771	0.04
EMPIRE STATE REALTY TRUST REIT	14,211	144,051	0.03
EOG RESOURCES INC	2,753	426,377	0.08

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	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
EPR PROPERTIES REIT	2,885	182,727	0.03
EQUIFAX INC	303	96,488	0.02
EVEREST RE GROUP LTD	538	248,909	0.05
EXELON CORP	9,370	516,619	0.10
EXXON MOBIL CORP	29,037	4,214,627	0.78
FIDELITY NATIONAL INFORMATION SERVICES INC	4,027	298,112	0.06
FLEETCOR TECHNOLOGIES INC	503	170,919	0.03
FMC CORP	1,864	263,213	0.05
FORTIVE CORP	1,660	167,975	0.03
GAMING AND LEISURE PROPERTIES INC REIT	1,225	80,340	0.01
GENERAL MILLS INC	9,997	1,037,708	0.19
GENPACT LTD	4,560	231,855	0.04
GETTY REALTY CORP REIT	6,487	296,912	0.05
GLOBAL PAYMENTS INC	2,303	307,064	0.06
HASBRO INC	4,880	427,764	0.08
HCA HEALTHCARE INC	736	302,286	0.06
HEALTHCARE REALTY TRUST INC REIT	3,686	94,082	0.02
HP INC	26,726	1,110,769	0.21
HUMANA INC	293	177,301	0.03
HUNTINGTON BANCSHARES INC	31,635	461,527	0.09
INGERSOLL RAND INC	1,471	130,117	0.02
INTEL CORP	22,022	996,628	0.18
INTERNATIONAL BUSINESS MACHINES CORP	11,355	2,056,297	0.38
INTERNATIONAL FLAVORS & FRAGRANCES INC	5,998	646,063	0.12

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
INTERPUBLIC GROUP OF COS INC	3,049	159,195	0.03
INVESCO LTD	18,369	417,891	0.08
IRON MOUNTAIN INC REIT	2,822	217,004	0.04
JOHNSON & JOHNSON	14,030	3,142,811	0.58
JPMORGAN CHASE & CO	3,035	597,383	0.11
KELLOGG CO	8,925	814,101	0.15
KIMBERLY-CLARK CORP	2,313	432,169	0.08
KLA CORP	321	210,705	0.04
LIFE STORAGE INC REIT	966	173,823	0.03
M&T BANK CORP	3,876	649,194	0.12
MARATHON PETROLEUM CORP	2,989	471,666	0.09
MARSH & MCLENNAN COS INC	1,094	278,465	0.05
MARVELL TECHNOLOGY INC	3,188	257,920	0.05
MCDONALD'S CORP	1,604	647,780	0.12
MERCK & CO INC	26,816	4,187,669	0.78
METLIFE INC	4,974	380,535	0.07
MICROCHIP TECHNOLOGY INC	2,555	309,785	0.06
MICRON TECHNOLOGY INC	1,044	89,168	0.02
MICROSOFT CORP	10,724	4,942,368	0.92
MONDELEZ INTERNATIONAL INC	3,575	352,900	0.07
MONSTER BEVERAGE CORP	10,264	797,887	0.15
MORGAN STANLEY & CO	1,009	116,616	0.02
NEXTERA ENERGY INC	2,609	261,992	0.05
NIKE INC - CLASS B	1,517	226,593	0.04
NVIDIA CORP	3,414	1,954,495	0.36
OMNICOM GROUP INC	5,421	698,069	0.13
ON SEMICONDUCTOR CORP	6,133	785,023	0.15

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ONEOK INC	4,386	366,357	0.07
PACCAR INC	9,848	1,114,870	0.21
PAYCHEX INC	6,960	1,053,739	0.19
PEPSICO INC	7,674	1,923,622	0.36
PFIZER INC	54,428	2,701,854	0.50
PG&E CORP	22,888	535,256	0.10
PHILLIPS EDISON & COMPANY INC REIT	4,758	219,449	0.04
PLYMOUTH INDUSTRIAL REIT INC	6,683	208,203	0.04
PNC FINANCIAL SERVICES GROUP	937	159,716	0.03
PPG INDUSTRIES INC	1,168	234,420	0.04
PROLOGIS INC REIT	5,980	992,449	0.18
PUBLIC STORAGE REIT	1,810	714,979	0.13
QUALCOMM INC	2,363	380,686	0.07
RAYTHEON TECHNOLOGIES CORP	6,795	900,841	0.17
REGENERON PHARMACEUTICALS INC	38	36,953	0.01
RYMAN HOSPITALITY PROPERTIES INC REIT	929	116,825	0.02
S&P GLOBAL INC	982	532,779	0.10
SCIENCE APPLICATIONS INTERNATIONAL CORP	1,013	154,204	0.03
SEAGEN INC	507	132,056	0.02
SEMPRA ENERGY	1,409	277,621	0.05
SIMON PROPERTY GROUP INC REIT	1,914	299,129	0.06
STANLEY BLACK & DECKER INC	949	120,354	0.02
STRYKER CORP	486	200,666	0.04
SYNOVUS FINANCIAL CORP	2,224	91,048	0.02
T ROWE PRICE GROUP INC	1,492	226,191	0.04

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
TANGER FACTORY OUTLET CENTER REIT	4,366	130,406	0.02
TESLA INC	3,871	1,371,365	0.25
TEXAS INSTRUMENTS INC	14,059	3,425,195	0.63
THE AZEK CO INC	1,856	76,083	0.01
THE CLOROX CO	1,150	247,522	0.05
THE COCA-COLA CO	44,064	3,591,160	0.67
THE HERSHEY CO	2,591	875,580	0.16
THE HOME DEPOT INC	5,211	2,190,729	0.41
THE KRAFT HEINZ CO	5,564	267,316	0.05
THE PROCTER & GAMBLE CO	20,949	4,302,031	0.80
THE PROGRESSIVE CORP	1,634	292,720	0.05
THE TJX COS INC	7,937	910,775	0.17
TRUIST FINANCIAL CORP	15,088	619,727	0.11
UDR INC REIT	8,379	487,154	0.09
UNITED PARCEL SERVICE INC - CLASS B	4,779	1,159,328	0.21
UNITEDHEALTH GROUP INC	198	128,794	0.02
US BANCORP	9,117	407,664	0.08
VALE SA SP ADR ADR	30,889	561,005	0.10
VERIZON COMMUNICATIONS INC	55,311	2,783,863	0.52
VERTEX PHARMACEUTICALS INC	573	272,895	0.05
VF CORP	3,373	87,143	0.02
VICI PROPERTIES INC REIT	21,110	897,931	0.17
WABTEC CORP	1,955	290,165	0.05
WELLTOWER INC REIT	7,718	844,909	0.16
WILLIAMS COS INC	15,762	696,047	0.13

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
WP CAREY INC REIT	1,918	<u>175,367</u>	<u>0.03</u>
TOTAL UNITED STATES		<u>123,090,262</u>	<u>22.80</u>
Total Equities		<u>221,590,217</u>	<u>41.05</u>
Portfolio of investments		505,272,278	93.60
Other net assets/(liabilities)		<u>34,574,727</u>	<u>6.40</u>
Net assets attributable to unitholders		<u>539,847,005</u>	<u>100.00</u>

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

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	United Income Focus Trust	
	Percentage of	Percentage of
	total net assets	total net assets
	attributable to	attributable to
	unitholders at	unitholders at
	30 June	31 December
	2023	2022
	%	%
By Geography - Primary (Summary)		
Quoted equities, bonds and unit trusts		
Australia	1.71	1.79
Austria	0.17	0.10
Belgium	0.55	0.39
Brazil	0.25	0.35
Bulgaria	0.11	0.10
Canada	0.56	0.55
Chile	0.54	0.56
China	1.68	1.80
Colombia	0.49	0.31
Curacao	0.02	0.03
Czech Republic	0.24	0.04
Denmark	0.36	0.32
Dominican Republic	0.13	0.11
Finland	0.28	0.42
France	3.63	3.21
Georgia	0.10	0.12
Germany	1.19	1.25
Greece	0.22	0.16
Hong Kong	1.52	1.55
Hungary	0.28	0.27
India	0.99	0.63
Indonesia	0.45	0.51
Ireland	1.09	3.18
Israel	0.57	0.34
Italy	0.68	0.57
Japan	2.69	2.35

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	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (Summary) (continued)		
Quoted equities, bonds and unit trusts		
Kazakhstan	0.08	0.06
Luxembourg	1.15	1.01
Macao	0.34	0.17
Malaysia	0.05	0.07
Mexico	0.54	0.46
Morocco	0.11	-
Netherlands	2.05	1.96
New Zealand	-	0.09
Nigeria	0.10	0.13
Norway	0.20	0.19
Oman	0.11	-
Panama	0.12	0.11
Paraguay	0.11	0.10
Peru	0.39	0.48
Philippines	0.14	0.15
Poland	0.07	0.03
Qatar	0.31	0.49
Romania	0.11	-
Saudi Arabia	0.04	0.09
Singapore	0.69	1.08
Slovenia	0.11	-
South Africa	0.47	0.39
South Korea	0.92	1.27
Spain	0.59	0.62
Sweden	0.15	0.45
Switzerland	2.29	3.23

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As at 30 June 2023 (Un-audited)

	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (Summary) (continued)		
Quoted equities, bonds and unit trusts		
Taiwan	0.70	0.68
Tanzania	-	0.08
Thailand	0.13	0.44
Turkey	0.23	0.09
United Arab Emirates	0.60	0.74
United Kingdom	6.54	6.89
United States	53.06	50.61
Accrued interest receivable on quoted bonds	0.60	0.63
Portfolio of investments	93.60	93.80
Other net assets/(liabilities)	6.40	6.20
Net assets attributable to unitholders	100.00	100.00

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As at 30 June 2023 (Un-audited)

United Income Focus Trust

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Secondary			
Quoted equities, bonds and unit trusts			
Communication Services	36,574,909	6.78	7.90
Consumer Discretionary	35,848,864	6.64	6.05
Consumer Staples	38,391,994	7.11	7.71
Energy	33,198,262	6.15	6.32
Financials	115,623,635	21.41	22.23
Government	20,793,634	3.85	2.66
Health Care	43,486,317	8.06	9.13
Industrials	34,553,140	6.40	5.28
Information Technology	56,843,058	10.53	9.04
Materials	18,638,494	3.45	4.01
Real Estate	19,199,076	3.56	3.96
Unit Trusts	25,962,803	4.81	4.60
Utilities	22,947,189	4.25	4.28
Accrued interest receivable on quoted bonds	3,210,903	0.60	0.63
Portfolio of investments	505,272,278	93.60	93.80
Other net assets/(liabilities)	34,574,727	6.40	6.20
Net assets attributable to unitholders	539,847,005	100.00	100.00

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BRAMBLES LTD	27,528	357,351	1.05
MEDIBANK PRIVATE LTD	21,269	<u>67,444</u>	<u>0.20</u>
TOTAL AUSTRALIA		<u>424,795</u>	<u>1.25</u>
AUSTRIA			
VOESTALPINE AG	2,422	117,653	0.35
BELGIUM			
SOLVAY SA	453	68,424	0.20
CHINA			
AGRICULTURAL BANK OF CHINA LTD	101,700	66,885	0.20
CHINA CITIC BANK CORP LTD - H	186,000	118,207	0.35
CHINA LIFE INSURANCE CO LTD - H	87,000	196,221	0.58
CHINA PACIFIC INSURANCE GROUP	58,800	205,629	0.61
CHINA TOWER CORP LTD - H	944,000	141,832	0.42
COSCO SHIPPING HOLDINGS CO LTD - H	80,500	98,148	0.29
NETEASE INC	5,400	142,308	0.42
PEOPLE'S INSURANCE CO GROUP - H	171,000	83,868	0.25
TENCENT HOLDINGS LTD	3,100	177,525	0.52
TENCENT MUSIC ENTERTAINMENT GROUP - ADR	14,698	146,799	0.43
VIPSHOP HOLDINGS LTD - ADR	8,618	<u>192,442</u>	<u>0.57</u>
TOTAL CHINA		<u>1,569,864</u>	<u>4.64</u>

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
DENMARK			
AP MOLLER MAERSK A/S - B	85	201,842	0.60
AP MOLLER-MAERSK A/S	64	150,769	0.44
NOVO NORDISK A/S - B	2,187	476,784	1.41
PANDORA A/S	1,641	<u>198,237</u>	<u>0.59</u>
TOTAL DENMARK		<u>1,027,632</u>	<u>3.04</u>
FRANCE			
EURAZEO SE	864	82,219	0.24
HERMES INTERNATIONAL SA	56	164,542	0.49
LVMH MOET HENNESSY LOUIS VUITTON	94	<u>119,777</u>	<u>0.35</u>
TOTAL FRANCE		<u>366,538</u>	<u>1.08</u>
GERMANY			
BAYERISCHE MOTOREN WERKE AG	1,521	252,693	0.75
E.ON SE	15,949	275,050	0.81
HEIDELBERG MATERIALS AG	3,010	334,210	0.99
SIEMENS ENERGY AG	3,599	<u>85,980</u>	<u>0.25</u>
TOTAL GERMANY		<u>947,933</u>	<u>2.80</u>
GREECE			
JUMBO SA	2,228	82,899	0.25

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
GREECE (continued)			
MYTILINEOS S.A.	2,055	98,127	0.29
TOTAL GREECE		181,026	0.54
IRELAND			
ALLEGION PLC	463	75,205	0.22
AON PLC - CLASS A	881	411,582	1.22
CRH PLC	4,155	309,811	0.91
LINDE PLC	169	87,159	0.26
TOTAL IRELAND		883,757	2.61
JAPAN			
AGC INC	2,900	140,196	0.41
AISIN CORP	3,000	124,356	0.37
ENEOS HOLDINGS INC	14,600	67,588	0.20
INPEX CORP	6,100	91,273	0.27
JAPAN TOBACCO INC	7,500	221,423	0.65
JFE HOLDINGS INC	10,000	191,951	0.57
MEIJI HOLDINGS CO LTD	4,600	138,606	0.41
MITSUI OSK LINES LTD	7,000	226,521	0.67
MIZUHO FINANCIAL GROUP INC	9,300	191,490	0.57
NIPPON STEEL CORP	11,000	309,407	0.91
NIPPON YUSEN KK	9,800	292,721	0.86
SOFTBANK CORP	16,700	240,810	0.71
SUMCO CORP	7,400	140,520	0.42
TAKEDA PHARMACEUTICAL CO LTD	5,200	220,420	0.65

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	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
TOSOH CORP	5,400	<u>85,906</u>	<u>0.25</u>
TOTAL JAPAN		<u>2,683,188</u>	<u>7.92</u>
LUXEMBOURG			
ARCELORMITTAL SA	7,052	259,579	0.77
NETHERLANDS			
ASML HOLDING NV	114	111,597	0.33
NEW ZEALAND			
FISHER & PAYKEL HEALTHCARE CO	8,058	163,688	0.48
SINGAPORE			
GENTING SINGAPORE LTD	121,500	114,210	0.34
JARDINE CYCLE & CARRIAGE LTD	2,100	<u>73,080</u>	<u>0.21</u>
TOTAL SINGAPORE		<u>187,290</u>	<u>0.55</u>
SOUTH KOREA			
DB INSURANCE CO LTD	996	76,315	0.23
HMM CO LTD	5,646	109,311	0.32
HYUNDAI MOTOR CO	614	<u>130,226</u>	<u>0.38</u>
TOTAL SOUTH KOREA		<u>315,852</u>	<u>0.93</u>

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
SPAIN			
BANCO BILBAO VIZCAYA ARGENTARIA SA	37,963	394,162	1.16
INDUSTRIA DE DISEÑO TEXTIL SA	5,610	<u>293,722</u>	<u>0.87</u>
TOTAL SPAIN		<u>687,884</u>	<u>2.03</u>
SWEDEN			
INDUSTRIVARDEN AB - A SHARES	2,583	96,703	0.29
KINNEVIK AB - B	4,002	<u>74,914</u>	<u>0.22</u>
TOTAL SWEDEN		<u>171,617</u>	<u>0.51</u>
SWITZERLAND			
COCA-COLA HBC AG	4,191	169,097	0.50
HOLCIM LTD	4,184	381,018	1.12
NOVARTIS AG-REG	1,988	270,655	0.80
SWISSCOM AG-REG	203	<u>171,290</u>	<u>0.51</u>
TOTAL SWITZERLAND		<u>992,060</u>	<u>2.93</u>
TAIWAN			
AUO CORP	117,000	94,564	0.28
EVERGREEN MARINE CORP TAIWAN LTD	20,000	81,259	0.24
INNOLUX CORP	176,000	116,630	0.34
NOVATEK MICROELECTRONICS CORP	11,000	203,864	0.60
TAISHIN FINANCIAL HOLDING CO LTD	222,000	182,324	0.54
UNITED MICROELECTRONICS CORP	147,000	309,805	0.92

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United Global Stable Select Equity Fund			
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
TAIWAN (continued)			
YANG MING MARINE TRANSPORT CORP	35,000	<u>95,816</u>	<u>0.28</u>
TOTAL TAIWAN		<u>1,084,262</u>	<u>3.20</u>
THAILAND			
BANGKOK DUSIT MEDICAL SERVICES - NVDR	125,600	133,041	0.39
BUMRUNGRAD HOSPITAL PCL - NVDR	12,700	<u>109,558</u>	<u>0.33</u>
TOTAL THAILAND		<u>242,599</u>	<u>0.72</u>
UNITED KINGDOM			
ASSOCIATED BRITISH FOODS PLC	7,396	253,363	0.75
AUTO TRADER GROUP PLC	6,391	67,121	0.20
HARGREAVES LANSDOWN PLC	7,395	103,775	0.30
LEGAL & GENERAL GROUP PLC	90,188	352,715	1.04
SAINSBURY (J) PLC	36,555	169,190	0.50
TESCO PLC	25,382	<u>108,481</u>	<u>0.32</u>
TOTAL UNITED KINGDOM		<u>1,054,645</u>	<u>3.11</u>
UNITED STATES			
ADOBE INC	670	443,389	1.31
ALPHABET INC - CLASS A	4,429	717,480	2.12
ALPHABET INC - CLASS C	394	64,504	0.19
ALTRIA GROUP INC	2,624	160,869	0.47
AMAZON.COM INC	2,456	433,294	1.28

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
AMERISOURCEBERGEN CORP	1,010	263,029	0.78
APPLE INC	7,759	2,036,810	6.01
BOOKING HOLDINGS INC	111	405,649	1.20
BROADCOM INC	129	151,438	0.45
CADENCE DESIGN SYSTEMS INC	855	271,366	0.80
CARDINAL HEALTH INC	2,136	273,379	0.81
CINTAS CORP	560	376,725	1.11
CISCO SYSTEMS INC	3,060	214,268	0.63
COLGATE-PALMOLIVE CO	3,572	372,424	1.10
COPART INC	2,992	369,330	1.09
DROPBOX INC - CLASS A	4,351	157,044	0.46
EDWARDS LIFESCIENCES CORP	2,580	329,367	0.97
ERIE INDEMNITY COMPANY - CLASS A	460	130,740	0.39
ETSY INC	2,615	299,436	0.88
EXPEDIA GROUP INC	916	135,607	0.40
EXXON MOBIL CORP	472	68,509	0.20
FAIR ISAAC CORP	134	146,749	0.43
FASTENAL CO	3,587	286,365	0.85
FORTINET INC	3,924	401,424	1.19
GRACO INC	2,645	309,099	0.91
IDEXX LABORATORIES INC	552	375,190	1.11
JOHNSON & JOHNSON	2,172	486,542	1.44
KIMBERLY-CLARK CORP	1,954	365,092	1.08
LENNOX INTERNATIONAL INC	176	77,666	0.23
MARATHON PETROLEUM CORP	1,290	203,563	0.60
MARRIOTT INTERNATIONAL - CLASS A	487	121,067	0.36
MASTERCARD INC	1,012	538,660	1.59

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United Global Stable Select Equity Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
MCKESSON CORP	460	266,018	0.79
MERCADOLIBRE INC	205	328,652	0.97
METTLER-TOLEDO INTERNATIONAL INC	192	340,821	1.01
MICROSOFT CORP	2,515	1,159,088	3.42
MOTOROLA SOLUTIONS INC	938	372,302	1.10
NUCOR CORP	363	80,558	0.24
NVIDIA CORP	824	471,735	1.39
NVR INC	40	343,784	1.02
O'REILLY AUTOMOTIVE INC	136	175,828	0.52
PALO ALTO NETWORKS INC	934	322,972	0.95
PHILIP MORRIS INTERNATIONAL INC	2,464	325,529	0.96
ROLLINS INC	4,619	267,736	0.79
S&P GLOBAL INC	368	199,656	0.59
SEI INVESTMENTS COMPANY	2,389	192,761	0.57
SNAP-ON INC	920	358,820	1.06
SPLUNK INC	2,552	366,408	1.08
STARBUCKS CORP	2,086	279,655	0.83
T ROWE PRICE GROUP INC	2,200	333,525	0.98
THE PROCTER & GAMBLE CO	2,342	480,947	1.42
ULTA BEAUTY INC	405	257,936	0.76
VALERO ENERGY CORP	1,065	169,067	0.50
VERISIGN INC	1,161	355,053	1.05
VISA INC - CLASS A SHARES	1,765	567,260	1.67
VMWARE INC - CLASS A	1,944	378,036	1.12
WATERS CORP	340	122,645	0.36
WW GRAINGER INC	368	392,744	1.16
ZOOM VIDEO COMMUNICATIONS	983	90,304	0.27

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ZSCALER INC	379	<u>75,040</u>	<u>0.22</u>
TOTAL UNITED STATES		<u>20,060,954</u>	<u>59.24</u>
Total Equities		<u>33,602,837</u>	<u>99.23</u>
Portfolio of investments		33,602,837	99.23
Other net assets/(liabilities)		<u>260,542</u>	<u>0.77</u>
Net assets attributable to unitholders		<u>33,863,379</u>	<u>100.00</u>

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	United Global Stable Select Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	1.25	1.61
Austria	0.35	-
Belgium	0.20	-
Canada	-	4.90
China	4.64	6.28
Denmark	3.04	2.00
France	1.08	4.40
Germany	2.80	1.83
Greece	0.54	-
Indonesia	-	0.74
Ireland	2.61	-
Italy	-	0.93
Japan	7.92	7.78
Luxembourg	0.77	-
Netherlands	0.33	3.41
New Zealand	0.48	-
Singapore	0.55	-
South Korea	0.93	0.56
Spain	2.03	0.72
Sweden	0.51	-
Switzerland	2.93	3.27
Taiwan	3.20	1.15
Thailand	0.72	0.74

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	United Global Stable Select Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (continued)		
Quoted equities		
United Kingdom	3.11	3.52
United States	<u>59.24</u>	<u>54.79</u>
Portfolio of investments	99.23	98.63
Other net assets/(liabilities)	<u>0.77</u>	<u>1.37</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

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As at 30 June 2023 (Un-audited)

	United Global Stable Select Equity Fund		
	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Secondary Quoted equities			
Communication Services	1,869,669	5.52	10.98
Consumer Discretionary	4,454,012	13.15	8.89
Consumer Staples	2,765,021	8.17	4.71
Energy	600,000	1.77	8.35
Financials	3,561,135	10.52	19.33
Health Care	3,831,137	11.32	9.79
Industrials	4,524,811	13.36	10.58
Information Technology	9,496,326	28.04	15.60
Materials	2,225,676	6.57	1.63
Real Estate	-	-	4.72
Utilities	275,050	0.81	4.05
Portfolio of investments	33,602,837	99.23	98.63
Other net assets/(liabilities)	260,542	0.77	1.37
Net assets attributable to unitholders	33,863,379	100.00	100.00

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As at 30 June 2023 (Un-audited)

United Global Quality Growth Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary			
Quoted equities			
BELGIUM			
KBC GROUP NV	135,497	12,787,966	1.12
CHINA			
ANTA SPORTS PRODUCTS LTD	562,600	7,777,563	0.68
ENN ENERGY HOLDINGS LTD	620,971	10,466,551	0.92
PING AN INSURANCE GROUP CO OF CHINA - H	1,171,000	10,081,021	0.89
TENCENT HOLDINGS LTD	270,500	<u>15,490,457</u>	<u>1.36</u>
TOTAL CHINA		<u>43,815,592</u>	<u>3.85</u>
CURACAO			
SCHLUMBERGER LTD	212,720	14,140,892	1.24
DENMARK			
DSV A/S	44,084	12,526,917	1.10
GENMAB A/S	10,529	<u>5,386,713</u>	<u>0.47</u>
TOTAL DENMARK		<u>17,913,630</u>	<u>1.57</u>
FRANCE			
EDENRED	189,781	17,188,244	1.51
PUBLICIS GROUPE	107,677	11,685,446	1.03
SAFRAN SA	64,210	13,600,927	1.19
THALES SA	59,227	11,998,000	1.05

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As at 30 June 2023 (Un-audited)

United Global Quality Growth Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
FRANCE (continued)			
VINCI SA	90,227	<u>14,172,012</u>	<u>1.25</u>
TOTAL FRANCE		<u>68,644,629</u>	<u>6.03</u>
GERMANY			
RHEINMETALL AG	36,635	13,566,216	1.19
SIEMENS AG-REG	62,472	<u>14,070,326</u>	<u>1.24</u>
TOTAL GERMANY		<u>27,636,542</u>	<u>2.43</u>
INDIA			
AXIS BANK LTD	729,824	11,888,788	1.05
BHARTI AIRTEL LTD	1,015,003	<u>14,714,211</u>	<u>1.29</u>
TOTAL INDIA		<u>26,602,999</u>	<u>2.34</u>
IRELAND			
FLUTTER ENTERTAINMENT PLC - DI	64,876	17,636,673	1.55
JOHNSON CONTROLS INTERNATIONAL PLC	86,630	<u>7,988,782</u>	<u>0.70</u>
TOTAL IRELAND		<u>25,625,455</u>	<u>2.25</u>
ITALY			
FINECOBANK SPA	492,918	8,962,808	0.79

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United Global Quality Growth Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
NETHERLANDS			
AERCAP HOLDINGS NV	105,636	9,080,977	0.80
AIRBUS SE	88,568	17,308,866	1.52
NXP SEMICONDUCTORS NV	46,195	<u>12,796,185</u>	<u>1.12</u>
TOTAL NETHERLANDS		<u>39,186,028</u>	<u>3.44</u>
SINGAPORE			
FLEX LTD	1,673	62,581	0.01
SWEDEN			
VOLVO AB - B SHARES	481,614	13,456,684	1.18
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	924,000	23,127,209	2.03
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SPONSORED ADR	15,200	<u>2,076,017</u>	<u>0.18</u>
TOTAL TAIWAN		<u>25,203,226</u>	<u>2.21</u>
UNITED KINGDOM			
ASTRAZENECA PLC	98,735	19,155,862	1.68
LONDON STOCK EXCHANGE GROUP PLC	126,565	18,218,264	1.60
RECKITT BENCKISER GROUP PLC	118,386	12,042,323	1.06

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By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM (continued)			
STANDARD CHARTERED PLC	788,589	<u>9,267,166</u>	<u>0.81</u>
TOTAL UNITED KINGDOM		<u>58,683,615</u>	<u>5.15</u>
UNITED STATES			
ADVANCED MICRO DEVICES INC	555	85,559	0.01
AIRBNB INC - CLASS A	93,809	16,270,734	1.43
ALPHABET INC - CLASS C	259,651	42,508,698	3.73
AMAZON.COM INC	204,890	36,147,248	3.17
AMERICAN EXPRESS CO	66,340	15,639,892	1.37
AMERISOURCEBERGEN CORP	359	93,493	0.01
ANALOG DEVICES INC	72,404	19,089,033	1.68
APPLE INC	1,440	378,013	0.03
ARCH CAPITAL GROUP LTD	137,424	13,920,810	1.22
ARES MANAGEMENT CORP	149,421	19,483,792	1.71
ARTHUR J GALLAGHER & CO	50,083	14,882,417	1.31
AUTOZONE INC	24	80,985	0.01
BOOKING HOLDINGS INC	26	95,017	0.01
BUILDERS FIRSTSOURCE INC	110,145	20,272,804	1.78
CONOCOPHILLIPS	548	76,841	0.01
DRAFTKINGS INC - CLASS A	2,219	79,792	0.01
ELEVANCE HEALTH INC	17,596	10,580,121	0.93
ELI LILLY & CO	32,211	20,444,131	1.79
EVEREST RE GROUP LTD	23,837	11,028,337	0.97
EXLSERVICE HOLDINGS INC	44,787	9,156,122	0.80
FLEETCOR TECHNOLOGIES INC	44,114	14,989,898	1.32

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United Global Quality Growth Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
GAMING AND LEISURE PROPERTIES INC REIT	129,139	8,469,367	0.74
GARTNER INC	43,174	20,468,450	1.80
HOLOGIC INC	140,936	15,443,872	1.36
HYATT HOTELS CORP - CLASS A	467	72,416	0.01
JABIL INC	153,622	22,439,115	1.97
KLA CORP	25,187	16,532,793	1.45
LENNAR CORP	112,898	19,146,179	1.68
MARRIOTT INTERNATIONAL - CLASS A	52,296	13,000,621	1.14
MASTERCARD INC	33,780	17,980,167	1.58
MCKESSON CORP	37,185	21,504,085	1.89
MERCK & CO INC	108,434	16,933,385	1.49
META PLATFORMS INC - CLASS A	88,571	34,399,593	3.02
MICROSOFT CORP	124,522	57,388,430	5.04
MSCI INC	22,359	14,200,505	1.25
NVIDIA CORP	33,135	18,969,593	1.67
OMNICOM GROUP INC	113,611	14,629,831	1.28
ON SEMICONDUCTOR CORP	96,943	12,408,689	1.09
SALESFORCE INC	72,578	20,750,683	1.82
SERVICENOW INC	19,258	14,646,520	1.29
T MOBILE USA INC	30,451	5,724,189	0.50
TRANSUNION	127,454	13,511,132	1.19
UBER TECHNOLOGIES INC	341,309	19,940,678	1.75
ULTA BEAUTY INC	8,619	5,489,266	0.48
UNITED THERAPEUTICS CORP	30,225	9,029,780	0.79
UNITEDHEALTH GROUP INC	30,683	19,958,498	1.75
VERTEX PHARMACEUTICALS INC	35,144	16,737,590	1.47

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United Global Quality Growth Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
VICI PROPERTIES INC REIT	289,036	12,294,375	1.08
VISA INC - CLASS A SHARES	67,830	<u>21,800,125</u>	<u>1.91</u>
TOTAL UNITED STATES		<u>749,173,664</u>	<u>65.79</u>
Total Equities		<u>1,131,896,311</u>	<u>99.40</u>
Portfolio of investments		1,131,896,311	99.40
Other net assets/(liabilities)		<u>6,813,251</u>	<u>0.60</u>
Net assets attributable to unitholders		<u>1,138,709,562</u>	<u>100.00</u>

United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United Global Quality Growth Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023	Percentage of total net assets attributable to unitholders at 31 December 2022
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	-	1.91
Belgium	1.12	-
Brazil	-	0.96
Canada	-	1.12
China	3.85	3.99
Curacao	1.24	1.50
Denmark	1.57	0.57
France	6.03	7.04
Germany	2.43	2.38
India	2.34	0.97
Ireland	2.25	3.36
Italy	0.79	0.75
Japan	-	1.14
Netherlands	3.44	4.67
Singapore	0.01	-
Sweden	1.18	-
Switzerland	-	2.69
Taiwan	2.21	-
United Kingdom	5.15	5.54
United States	65.79	57.89
Portfolio of investments	99.40	96.48
Other net assets/(liabilities)	0.60	3.52
Net assets attributable to unitholders	100.00	100.00

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

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As at 30 June 2023 (Un-audited)

	United Global Quality Growth Fund		
	Fair value at	Percentage of	Percentage of
	30 June	total net assets	total net assets
	2023	attributable to	attributable to
	\$	unitholders at	unitholders at
		30 June	31 December
		2023	2022
		%	%
By Industry - Secondary			
Quoted equities			
Communication Services	139,152,425	12.22	10.41
Consumer Discretionary	115,796,494	10.17	7.29
Consumer Staples	12,042,323	1.06	-
Energy	14,217,733	1.25	3.12
Financials	160,361,766	14.08	18.99
Health Care	155,267,530	13.63	15.76
Industrials	181,494,321	15.94	13.81
Information Technology	322,333,426	28.31	19.44
Materials	-	-	2.65
Real Estate	20,763,742	1.82	3.72
Utilities	10,466,551	0.92	1.29
Portfolio of investments	1,131,896,311	99.40	96.48
Other net assets/(liabilities)	6,813,251	0.60	3.52
Net assets attributable to unitholders	1,138,709,562	100.00	100.00

United Global Diversified Portfolios
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STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

**United Growth Fund (Formerly known as United
Enhanced Growth Select)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary			
Quoted unit trusts			
IRELAND			
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	9,143	5,722,208	8.00
ISHARES MSCI ACWI UCITS ETF	20,367	1,941,585	2.71
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	7,791	9,093,471	12.71
PIMCO GIS INCOME FUND INSTITUTIONAL SGD (HEDGED)	572,132	<u>5,412,374</u>	<u>7.56</u>
TOTAL IRELAND		<u>22,169,638</u>	<u>30.98</u>
LUXEMBOURG			
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE AT H2 SGD	231,872	4,296,867	6.00
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	1,074,042	12,742,324	17.81
BLACKROCK STRATEGIC FUNDS - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND - CLASS D3 SGD HEDGED	62,973	<u>4,250,655</u>	<u>5.94</u>
TOTAL LUXEMBOURG		<u>21,289,846</u>	<u>29.75</u>
SINGAPORE			
SCHRODER ASIAN GROWTH FUND	1,395,178	4,479,917	6.26

United Global Diversified Portfolios
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As at 30 June 2023 (Un-audited)

United Growth Fund (Formerly known as United Enhanced Growth Select)		
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$
		Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)		
Quoted unit trusts		
SINGAPORE (continued)		
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD ACC (HEDGED)	4,292,989	<u>5,563,713</u> <u>7.77</u>
TOTAL SINGAPORE		<u>10,043,630</u> <u>14.03</u>
UNITED STATES		
ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	4,681	2,191,351 3.06
ISHARES MSCI ACWI ETF	54,199	7,037,220 9.84
ISHARES MSCI JAPAN ETF	56,121	4,701,389 6.57
ISHARES MSCI SOUTH KOREA ETF	30,199	<u>2,590,329</u> <u>3.62</u>
TOTAL UNITED STATES		<u>16,520,289</u> <u>23.09</u>
Total Unit Trusts		<u>70,023,403</u> <u>97.85</u>
Portfolio of investments		70,023,403 97.85
Other net assets/(liabilities)		<u>1,541,016</u> <u>2.15</u>
Net assets attributable to unitholders		<u>71,564,419</u> <u>100.00</u>

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As at 30 June 2023 (Un-audited)

	United Growth Fund (Formerly known as United Enhanced Growth Select)	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Ireland	30.98	10.29
Luxembourg	29.75	28.68
Singapore	14.03	37.99
United States	23.09	18.78
Portfolio of investments	97.85	95.74
Other net assets/(liabilities)	2.15	4.26
Net assets attributable to unitholders	100.00	100.00

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

United Global Diversified Portfolios
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As at 30 June 2023 (Un-audited)

**United Income Fund (Formerly known as United
Enhanced Income Select)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary			
Quoted unit trusts			
IRELAND			
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	4,033	2,524,080	3.61
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	6,172	7,203,813	10.32
ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD (DIST)	51,407	6,716,448	9.62
PIMCO GIS INCOME FUND INSTITUTIONAL SGD (HEDGED)	732,176	6,926,381	9.92
PIMCO GIS INFLATION MULTI-ASSET FUND PARTIALLY SGD HEDGED	-	<u>2</u>	<u>0.00</u>
TOTAL IRELAND		<u>23,370,724</u>	<u>33.47</u>
LUXEMBOURG			
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GLOBAL SUSTAINABILITY AM H2 SGD	617,361	7,324,311	10.49
BLACKROCK STRATEGIC FUNDS - BLACKROCK GLOBAL REAL ASSET SECURITIES FUND - CLASS D3 SGD HEDGED	21,517	1,452,417	2.08
FIDELITY FUNDS - ASIAN BOND FUND A-MINCOME(G) - SGD (HEDGED)	8,080,074	6,205,497	8.88
JPMORGAN FUNDS INCOME FUND C (MTH) - SGD (HEDGED)	1,438,959	<u>11,871,412</u>	<u>17.00</u>
TOTAL LUXEMBOURG		<u>26,853,637</u>	<u>38.45</u>

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STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United Income Fund (Formerly known as United Enhanced Income Select)		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
By Geography - Primary (continued)			
Quoted unit trusts			
SINGAPORE			
FSSA GLOBAL GROWTH FUNDS - DIVIDEND ADVANTAGE - CLASS A (QTR DIST)	1,514,401	2,763,781	3.96
UNITED GLOBAL QUALITY GROWTH FUND - CLASS SGD DIST (HEDGED)	3,088,123	<u>3,301,203</u>	<u>4.73</u>
TOTAL SINGAPORE		<u>6,064,984</u>	<u>8.69</u>
UNITED STATES			
ISHARES EXPANDED TECH-SOFTWARE SECTOR ETF	4,480	2,097,255	3.00
ISHARES MSCI ACWI ETF	25,533	3,315,215	4.75
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN ETF	26,134	2,349,880	3.37
ISHARES MSCI JAPAN ETF	28,111	<u>2,354,925</u>	<u>3.37</u>
TOTAL UNITED STATES		<u>10,117,275</u>	<u>14.49</u>
Total Unit Trusts		<u>66,406,620</u>	<u>95.10</u>
Portfolio of investments		66,406,620	95.10
Other net assets/(liabilities)		<u>3,424,306</u>	<u>4.90</u>
Net assets attributable to unitholders		<u>69,830,926</u>	<u>100.00</u>

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	United Income Fund (Formerly known as United Enhanced Income Select)	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Ireland	33.47	21.32
Luxembourg	38.45	48.03
Singapore	8.69	29.41
United States	14.49	-
Portfolio of investments	95.10	98.76
Other net assets/(liabilities)	4.90	1.24
Net assets attributable to unitholders	100.00	100.00

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

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