

GrowthPath Portfolios

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- GrowthPath 2030
- GrowthPath 2040

Semi Annual Report

for the half year ended
31 December 2023



Right By You

GrowthPath 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

Lim Pei Hong Winston (Appointed 14 August 2023)

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

GrowthPath Portfolios

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

A) Fund Performance

GrowthPath Today

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 December 2002 Ann Comp Ret
GrowthPath Today	2.91	0.58	4.02	-3.70	1.75	2.17	2.82
Benchmark	4.95	1.98	5.74	-2.59	1.57	2.13	3.22

Source: Morningstar.

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

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

GrowthPath 2030

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 December 2002 Ann Comp Ret
GrowthPath 2030	2.54	-0.79	3.83	-2.12	3.67	3.39	3.85
Benchmark	5.18	2.68	9.53	0.98	5.10	5.06	5.02

Source: Morningstar.

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

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

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).

GrowthPath Portfolios

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

A) Fund Performance (continued)

GrowthPath 2040

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 December 2002 Ann Comp Ret
GrowthPath 2040	3.43	0.24	6.57	0.76	6.42	4.94	4.68
Benchmark	5.66	3.86	14.24	4.72	8.17	6.76	5.90

Source: Morningstar.

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

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

The asset allocations as at 31 December 2023 were as follow:

Allocation (%)	GrowthPath Today	GrowthPath 2030	GrowthPath 2040
Asia Equity	1.63	5.08	6.89
Singapore Equity	1.65	2.09	6.81
Global Equity	11.56	24.91	39.69
Singapore Fixed Income	24.16	6.86	4.31
Global Fixed Income	50.20	41.99	15.56
ETFs	9.75	16.07	24.07
Cash	1.05	3.00	2.67
Total	100.00	100.00	100.00

	6 Months Performance	Benchmark	Excess Returns
GrowthPath Today	0.58%	1.98%	-1.40%
GrowthPath 2030	-0.79%	2.68%	-3.47%
GrowthPath 2040	0.24%	3.86%	-3.62%

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A) Fund Performance (continued)

As at 31 December 2023, the Funds were slightly overweight equities and neutral fixed income but with a view that both stocks and bonds should be performing positively in the coming periods. Within equities, we are overweight global regions and underweight Singapore equities and within fixed income, we are overweight high yield and underweight sovereign bonds. The global equity exposure was earlier represented by the United Global Growth Fund, but starting late last year, it has been represented by United Global Stable Select Fund. In the second half of 2023, United Global Growth Fund contributed positively to the returns of the Fund, but lagged its respective benchmark returns and hence, the Funds also lagged their respective benchmarks. Fixed income exposure outperformed their respective benchmark returns.

Economic and Market Review

In the second half of 2023, global markets rose as growth prospects improved and easing inflationary trends allowed global central banks to pause in their rate hiking cycle by the last quarter of 2023. Nevertheless, it was a volatile period with long-end US interest rates selling off almost 75 basis points – partially on concerns on US debt sustainability and serviceability - before reversing back to below 4% by year end. Alongside this sharp rise in rates, global equities initially dropped by 10% before reversing and making new highs by December. By the end of 2023, most economists around the world were convinced of a soft landing coupled with expectations that central banks would pivot and ease policy rates in 2024.

The six-month period ended 31 December 2023 saw positive performance from global equity benchmarks such as the MSCI AC World Index which was up 4.9% (in SGD terms). The strong performance was driven by the US – one of the regions that were most expected to fall into recession but have defied expectations. The MSCI US Index was up 5.9% over the six months ending 31 December 2023. On the other hand, Asian markets disappointed as the MSCI Asia ex Japan Index was flat at +0.5% over this period. The weak Asian performance was primarily driven by China, which saw negative performance of -6.3%.

Global fixed income markets performed well in the six months ending 31 December 2023 as credit spreads tightened on increased soft-landing prospects. The Barclays Global Corporate Agg was up at +4.8% over the six months ending 31 December 2023. While concerns on US debt sustainability and serviceability initially caused higher interest rates volatility, the continued improvement in inflation trends eventually stabilised bond markets. Specifically, the US Federal Reserve's preferred measure of inflation – core personal consumer expenditure – declined from 4.3% at 30 June 2023 to 3.2% as at 30 November 2023, thus allowing the US Fed to pause and potentially ease policy rates in 2024. The FOMC's latest dot plot suggested a reduction in Fed Funds rate target expectation in end-2024 from 5.125% to 4.625%. Long-end interest rates were mostly unchanged whereas shorter term yields declined over these six months. At the end of June 2023, the UST 10yr bond yield was 3.84% and by the end of December 2023, the UST 10yr bond yield rose slightly to 3.88%. The UST 2yr bond yield dropped from 4.9% to 4.2% over the same period.

MSCI disclaimer

MSCI Data are exclusive property of MSCI. MSCI Data 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-reporting-licenses](https://www.msci.com/notice-and-disclaimer-for-reporting-licenses).

GrowthPath Portfolios

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

A) Fund Performance (continued)

Economic data was mostly better over this six-month period, with continued strength in labour markets and consumer spending albeit continued weakness in manufacturing (proxied by global PMIs and factory orders). The US manufacturing ISM index remained in contractionary levels, edging slightly higher from 46 at the end June 2023 to 47.4 by the end of December 2023. China and European manufacturing PMIs also remained in contractionary levels of 49 and 44.4 respectively by the end of the period. While the manufacturing trend was weak, the US labour market and job openings remained strong and spending in the service sectors continued to buffer the manufacturing slowdown.

Outlook and Fund Strategy

Stock and bond markets were volatile in 2023 as investors dealt with the uncertainties regarding recession risks and the inflation outlook. But by the end of the year, markets were relieved that a recession had been avoided, inflation was getting back under control and that central banks appear to have ended their rate hike cycle. Investing in 2023 was challenging but in the end, it proved rewarding.

In 2024, we expect the investment climate to be less uncertain. We think investors will increasingly feel like the “hard part is over” and that investing in 2024 will feel more comfortable and more normal. The uncertainties around inflation, rates and recession risks will be far lower in 2024 compared to 2023. Many investors and investment flows are frequently influenced the success or failure of the prior period. We suspect the fact that stock and bond markets ended up having a good year and significantly beating cash, that there will be more of a “green light” to invest in 2024. Investors are likely to return to focusing on traditional investment drivers such as company earnings and competitive advantages as opposed to focusing on macro stagflation risks such as in the prior two years.

We also expect 2024 will be a year of better breadth in the economy and in markets. In 2023, the economy and markets have been very narrowly supported and we expect investors will be reassured by better breadth. In the past year the markets were narrowly supported by the large tech giants while most stocks saw modest gains. The economy was narrowly supported by the service sectors while global manufacturing and trade were in recession-like conditions. By the end of 2023 global manufacturing and global trade appeared close to returning to expansionary levels. This trend of better breadth in the economy should lead to better market breadth as well. We expect better economic breadth will support broader earnings growth that should help drive broader market performance.

While most of the big “scary” issues from 2022/2023 will subside, we do think there will be ongoing market challenges and risks. The inflation scare from 2022 has passed but we do think inflation will be structurally higher in the coming decade than in the past decade and that it will present ongoing investment challenges. We do not expect a recession in 2024 but we do think growth will slow and this will create some uncertainty regarding how significantly it will slow. We think central banks will cut rates in 2024 but we are concerned the market may be overly optimistic with its rate cut assumption. Geopolitical risks remained heightened and risks in the Middle East and regarding US/China tensions will remain elevated.

We continue to expect growth assets to perform in the near term. We also note that the interest rate hikes from 2022 and 2023 will support fixed income returns with their attractive yields in the years to come. Overall, we are slightly overweight equities and neutral fixed income but with a view that both stocks and bonds should be performing positively in the coming periods.

GrowthPath Today

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

A) Fund Performance

Please refer to page 2 of the Semi Annual Report.

B) Investments at fair value and as a percentage of net asset value ("NAV") as at 31 December 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Canada	142,447	1.45
Singapore	8,779,257	89.20
United States	816,910	8.30
Portfolio of investments	9,738,614	98.95
Other net assets/(liabilities)	103,609	1.05
Total	9,842,223	100.00

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	9,738,614	98.95
Other net assets/(liabilities)	103,609	1.05
Total	9,842,223	100.00

iv) Credit rating of quoted bonds by Moody's

N/A

GrowthPath Today

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	3,192,655	32.44
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	1,888,339	19.19
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	1,748,419	17.76
UNITED GLOBAL STABLE SELECT EQUITY FUND - CLASS Z SGD	1,032,944	10.49
ISHARES GLOBAL COMM SERVICES ETF	503,057	5.11
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	488,831	4.97
ISHARES MSCI JAPAN ETF	216,171	2.20
UNITED SINGAPORE GROWTH FUND	162,846	1.65
UNITED ASIA FUND	160,752	1.63
ISHARES S&P/TSX GLOBAL BASE METALS INDEX ETF	142,447	1.45

GrowthPath Today

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2022

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

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.

GrowthPath Today

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

D) Exposure to derivatives (continued)

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2023

	Contract or underlying principal amount \$	Positive fair value \$	%	of NAV	Negative fair value \$	%	of NAV
Foreign currency contracts	858,879	-	-		16,538		0.17

ii) There was a net realised loss of SGD 71,806 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) There was a net unrealised loss of SGD 16,538 on outstanding derivative contracts marked to market as at 31 December 2023.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2023

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023

Total amount of redemptions	SGD	390,892
Total amount of subscriptions	SGD	2,702

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023

i) As at 31 December 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	89,015
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

GrowthPath Today

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

I) Expense ratios

	2023	2022
	\$	\$
Total operating expenses	77,184	72,480
Average daily net asset value	10,035,878	11,104,549
Weighted average of the Investee Funds' expense ratio	<u>1.04%</u>	<u>0.97%</u>
Expense ratio	<u>1.81%</u>	<u>1.62%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 31 December 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, 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	4,295,841	1,762,315
Average daily net assets value	<u>9,866,097</u>	<u>10,500,664</u>
Turnover ratio	<u>43.54%</u>	<u>16.78%</u>

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

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

N/A

GrowthPath Today

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2023 and 31 December 2022

10 largest holdings as at 31 December 2023

United High Grade Corporate Bond Fund		
	Fair Value	Percentage of
	(S\$)	total net assets
		attributable to
		unitholders
		%
INTESA SANPAOLO SPA SR UNSECURED REGS 11/53 7.8	1,163,881	1.87
MIZUHO FINANCIAL GROUP SR UNSECURED 07/29 VAR	1,087,137	1.75
AMERICAN ELECTRIC POWER SR UNSECURED 01/29 5.2	1,070,471	1.72
MACQUARIE GROUP LTD SR UNSECURED REGS 12/34 VAR	967,389	1.56
ATHENE HOLDING LTD SR UNSECURED 01/34 5.875	934,416	1.50
JPMORGAN CHASE & CO SR UNSECURED 12/25 VAR	924,167	1.49
BANK OF AMERICA CORP SR UNSECURED 07/26 VAR	917,042	1.48
ABBVIE INC SR UNSECURED 05/25 3.6	907,049	1.46
BANCO BILBAO VIZCAYA ARGENTARIA SUBORDINATED REGS 11/33 VAR	905,302	1.46
ELECTRICITE DE FRANCE SA SR UNSECURED REGS 05/53 6.9	899,683	1.45

GrowthPath Today

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2023 and 31 December 2022 (continued)

10 largest holdings as at 31 December 2022

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

ii) Expense ratios for the financial period ended 31 December 2023 and 31 December 2022

United High Grade Corporate Bond Fund - Class A SGD Acc

31 December 2023	1.19%
31 December 2022	1.23%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the underlying scheme's expense ratio at 31 December 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, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.

GrowthPath Today

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

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

- iii) Turnover ratios for the financial period ended 31 December 2023 and 31 December 2022

United High Grade Corporate Bond Fund

31 December 2023	353.00%
31 December 2022	270.83%

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.

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

GrowthPath 2030

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

A) Fund Performance

Please refer to page 2 of the Semi Annual Report.

B) Investments at fair value and as a percentage of net asset value ("NAV") as at 31 December 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Canada	111,195	2.70
Singapore	3,330,093	80.93
United States	550,229	13.37
Portfolio of investments	3,991,517	97.00
Other net assets/(liabilities)	123,273	3.00
Total	4,114,790	100.00

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	3,991,517	97.00
Other net assets/(liabilities)	123,273	3.00
Total	4,114,790	100.00

iv) Credit rating of quoted bonds by Moody's

N/A

GrowthPath 2030

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,252,188	30.43
UNITED GLOBAL STABLE SELECT EQUITY FUND - CLASS Z SGD	991,958	24.11
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	475,759	11.56
SCHWAB U.S. LARGE-CAP GROWTH ETF	266,687	6.48
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	250,386	6.08
UNITED ASIA FUND	208,951	5.08
ISHARES MSCI JAPAN ETF	153,816	3.74
ISHARES GLOBAL COMM SERVICES ETF	129,726	3.15
ISHARES S&P/TSX GLOBAL BASE METALS INDEX ETF	111,195	2.70
UNITED SINGAPORE GROWTH FUND	86,093	2.09

GrowthPath 2030

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2022

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

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.

GrowthPath 2030

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

D) Exposure to derivatives (continued)

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2023

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	300,339	4,042	0.10	-	-
Foreign currency contracts	496,540	-	-	9,561	0.23

ii) There was a net realised loss of SGD 59,225 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) There was a net unrealised loss of SGD 5,519 on outstanding derivative contracts marked to market as at 31 December 2023.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2023

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023

Total amount of redemptions	SGD	218,004
Total amount of subscriptions	SGD	50,215

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023

i) As at 31 December 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	45,733
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

GrowthPath 2030

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

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023 (continued)

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023	2022
	\$	\$
Total operating expenses	65,735	61,296
Average daily net asset value	4,250,038	4,781,778
Weighted average of the Investee Funds' expense ratio	<u>0.91%</u>	<u>1.29%</u>
Expense ratio	<u>2.46%</u>	<u>2.57%</u>

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 31 December 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, 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	2,035,985	1,315,994
Average daily net assets value	<u>4,094,452</u>	<u>4,519,089</u>
Turnover ratio	<u>49.73%</u>	<u>29.12%</u>

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

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

N/A

GrowthPath 2030

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2023 and 31 December 2022

10 largest holdings as at 31 December 2023

United High Grade Corporate Bond Fund		
	Fair Value	Percentage of
	(S\$)	total net assets
		attributable to
		unitholders
		%
INTESA SANPAOLO SPA SR UNSECURED REGS 11/53 7.8	1,163,881	1.87
MIZUHO FINANCIAL GROUP SR UNSECURED 07/29 VAR	1,087,137	1.75
AMERICAN ELECTRIC POWER SR UNSECURED 01/29 5.2	1,070,471	1.72
MACQUARIE GROUP LTD SR UNSECURED REGS 12/34 VAR	967,389	1.56
ATHENE HOLDING LTD SR UNSECURED 01/34 5.875	934,416	1.50
JPMORGAN CHASE & CO SR UNSECURED 12/25 VAR	924,167	1.49
BANK OF AMERICA CORP SR UNSECURED 07/26 VAR	917,042	1.48
ABBVIE INC SR UNSECURED 05/25 3.6	907,049	1.46
BANCO BILBAO VIZCAYA ARGENTARIA SUBORDINATED REGS 11/33 VAR	905,302	1.46
ELECTRICITE DE FRANCE SA SR UNSECURED REGS 05/53 6.9	899,683	1.45

GrowthPath 2030

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2023 and 31 December 2022 (continued)

10 largest holdings as at 31 December 2022

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

ii) Expense ratios for the financial period ended 31 December 2023 and 31 December 2022

United High Grade Corporate Bond Fund - Class A SGD Acc

31 December 2023	1.19%
31 December 2022	1.23%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the underlying scheme's expense ratio at 31 December 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, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.

GrowthPath 2030

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

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

- iii) Turnover ratios for the financial period ended 31 December 2023 and 31 December 2022

United High Grade Corporate Bond Fund

31 December 2023	353.00%
31 December 2022	270.83%

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.

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

GrowthPath 2040

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

A) Fund Performance

Please refer to page 3 of the Semi Annual Report.

B) Investments at fair value and as a percentage of net asset value ("NAV") as at 31 December 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Canada	557,640	3.12
Singapore	13,084,144	73.26
United States	3,740,604	20.95
Portfolio of investments	17,382,388	97.33
Other net assets/(liabilities)	477,310	2.67
Total	17,859,698	100.00

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	17,382,388	97.33
Other net assets/(liabilities)	477,310	2.67
Total	17,859,698	100.00

iv) Credit rating of quoted bonds by Moody's

N/A

GrowthPath 2040

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED GLOBAL STABLE SELECT EQUITY FUND - CLASS Z SGD	6,441,445	36.07
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,992,073	11.15
SCHWAB U.S. LARGE-CAP GROWTH ETF	1,676,397	9.39
UNITED ASIA FUND	1,231,179	6.89
UNITED SINGAPORE GROWTH FUND	1,216,444	6.81
ISHARES MSCI JAPAN ETF	1,032,206	5.78
ISHARES GLOBAL COMM SERVICES ETF	1,032,001	5.78
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	786,109	4.40
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	769,791	4.31
ISHARES S&P/TSX GLOBAL BASE METALS INDEX ETF	557,640	3.12

GrowthPath 2040

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

C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2022

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

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.

GrowthPath 2040

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

D) Exposure to derivatives (continued)

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2023

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	1,802,035	24,252	0.14	-	-
Foreign currency contracts	1,912,349	-	-	36,824	0.21

ii) There was a net realised loss of SGD 176,014 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) There was a net unrealised loss of SGD 12,572 on outstanding derivative contracts marked to market as at 31 December 2023.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2023

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 31 December 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023

Total amount of redemptions	SGD	512,792
Total amount of subscriptions	SGD	127,050

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023

i) As at 31 December 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	171,929
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

GrowthPath 2040

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

H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023 (continued)

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2023 \$	2022 \$
Total operating expenses	164,431	96,711
Average daily net asset value	17,765,135	18,945,417
Weighted average of the Investee Funds' expense ratio	0.77%	1.58%
Expense ratio	1.70%	2.09%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 31 December 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, 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	11,825,288	7,489,337
Average daily net assets value	17,724,669	17,903,431
Turnover ratio	66.72%	41.83%

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

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

N/A

GrowthPath 2040

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2023 and 31 December 2022

10 largest holdings as at 31 December 2023

United Global Stable Select Equity Fund		
	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	2,516,044	5.20
MICROSOFT CORP	1,729,176	3.57
ALPHABET INC - CLASS C	745,276	1.54
META PLATFORMS INC - CLASS A	735,381	1.52
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	688,164	1.42
AMAZON.COM INC	675,429	1.40
NVIDIA CORP	639,527	1.32
VISA INC - CLASS A SHARES	633,624	1.31
MASTERCARD INC	592,428	1.22
NOVO NORDISK A/S - B	557,975	1.15

10 largest holdings as at 31 December 2022

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

GrowthPath 2040

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

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

ii) Expense ratios for the financial period ended 31 December 2023 and 31 December 2022

United Global Stable Select Equity Fund - Class Z SGD

31 December 2023	0.44%
31 December 2022	0.38%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the underlying scheme's expense ratio at 31 December 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, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.

iii) Turnover ratios for the financial period ended 31 December 2023 and 31 December 2022

United Global Stable Select Equity Fund

31 December 2023	294.42%
31 December 2022	175.60%

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.

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.

GrowthPath 2040

(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

GrowthPath Portfolios

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2023 (Un-audited)

	GrowthPath Today		GrowthPath 2030	
	31	31	31	31
	December	December	December	December
	2023	2022	2023	2022
	\$	\$	\$	\$
Income				
Dividends	28,855	24,605	5,800	18,511
Interest	<u>2,243</u>	<u>1,832</u>	<u>1,472</u>	<u>772</u>
Total	<u>31,098</u>	<u>26,437</u>	<u>7,272</u>	<u>19,283</u>
Less: Expenses				
Management fee	39,700	42,371	19,569	21,652
Less: Management fee rebate	(28,080)	(35,556)	(11,772)	(22,008)
Trustee fee	2,514	2,511	2,513	2,511
Audit fee	4,796	4,952	2,025	2,230
Registrar fee	-	-	7,540	7,531
Valuation fee	-	-	2,060	2,279
Custody fee	2,987	2,566	3,357	3,238
Transaction costs	660	1,411	1,345	934
Interest expenses	105	-	120	-
Other expenses	<u>21,500</u>	<u>25,339</u>	<u>10,052</u>	<u>16,228</u>
Total	<u>44,182</u>	<u>43,594</u>	<u>36,809</u>	<u>34,595</u>
Net income/(losses)	<u>(13,084)</u>	<u>(17,157)</u>	<u>(29,537)</u>	<u>(15,312)</u>
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	164,982	(314,641)	62,150	(150,670)
Net gains/(losses) on financial derivatives	(88,344)	(1,071)	(64,744)	(864)
Net foreign exchange gains/(losses)	<u>(4,865)</u>	<u>1,095</u>	<u>(1,040)</u>	<u>790</u>
	<u>71,773</u>	<u>(314,617)</u>	<u>(3,634)</u>	<u>(150,744)</u>
Total return/(deficit) for the financial period before income tax	<u>58,689</u>	<u>(331,774)</u>	<u>(33,171)</u>	<u>(166,056)</u>
Less: Income tax	<u>(3,005)</u>	<u>(1,432)</u>	<u>(1,252)</u>	<u>(1,454)</u>
Total return/(deficit) for the financial period	<u>55,684</u>	<u>(333,206)</u>	<u>(34,423)</u>	<u>(167,510)</u>

GrowthPath Portfolios

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2023 (Un-audited)

	GrowthPath 2040	
	31 December 2023	31 December 2022
	\$	\$
Income		
Dividends	41,600	88,385
Interest	4,792	3,861
Total	46,392	92,246
Less: Expenses		
Management fee	84,678	85,771
Less: Management fee rebate	(43,959)	(105,174)
Trustee fee	2,654	2,654
Audit fee	8,961	8,196
Registrar fee	11,142	11,286
Valuation fee	8,914	9,028
Custody fee	4,628	3,988
Transaction costs	6,338	3,336
Interest expenses	685	-
Other expenses	28,798	35,393
Total	112,839	54,478
Net income/(losses)	(66,447)	37,768
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	288,897	(202,030)
Net gains/(losses) on financial derivatives	(188,586)	(9,910)
Net foreign exchange gains/(losses)	5,345	10,121
	105,656	(201,819)
Total return/(deficit) for the financial period before income tax	39,209	(164,051)
Less: Income tax	(9,225)	(8,377)
Total return/(deficit) for the financial period	29,984	(172,428)

GrowthPath Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	GrowthPath Today		GrowthPath 2030	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$	\$	\$	\$
Assets				
Portfolio of investments	9,738,614	10,102,053	3,991,517	4,278,135
Receivables	22,926	21,230	14,054	12,489
Cash and bank balances	89,015	74,644	45,733	35,981
Margin accounts	95,562	54,972	115,164	22,558
Financial derivatives at fair value	-	-	4,042	-
Total assets	<u>9,946,117</u>	<u>10,252,899</u>	<u>4,170,510</u>	<u>4,349,163</u>
Liabilities				
Payables	87,356	78,169	46,159	32,160
Financial derivatives at fair value	16,538	1	9,561	1
Total liabilities	<u>103,894</u>	<u>78,170</u>	<u>55,720</u>	<u>32,161</u>
Equity				
Net assets attributable to unitholders	<u>9,842,223</u>	<u>10,174,729</u>	<u>4,114,790</u>	<u>4,317,002</u>

GrowthPath Portfolios

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	GrowthPath 2040	
	31 December	30 June
	2023	2023
	\$	\$
Assets		
Portfolio of investments	17,382,388	17,522,569
Receivables	38,295	46,815
Cash and bank balances	171,929	633,309
Margin accounts	421,730	125,599
Financial derivatives at fair value	24,252	21,214
Total assets	<u>18,038,594</u>	<u>18,349,506</u>
Liabilities		
Payables	142,072	134,048
Financial derivatives at fair value	36,824	2
Total liabilities	<u>178,896</u>	<u>134,050</u>
Equity		
Net assets attributable to unitholders	<u>17,859,698</u>	<u>18,215,456</u>

GrowthPath Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Un-audited)

	GrowthPath Today		GrowthPath 2030	
	31		31	
	December	30 June	December	30 June
	2023	2023	2023	2023
	\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	10,174,729	10,797,874	4,317,002	4,632,594
Operations				
Change in net assets attributable to unitholders resulting from operations	55,684	5,212	(34,423)	32,088
Unitholders' contributions/(withdrawals)				
Creation of units	2,702	11,199	50,215	147,820
Cancellation of units	(390,892)	(639,556)	(218,004)	(495,500)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(388,190)	(628,357)	(167,789)	(347,680)
Total increase/(decrease) in net assets attributable to unitholders	(332,506)	(623,145)	(202,212)	(315,592)
Net assets attributable to unitholders at the end of the financial period/year	9,842,223	10,174,729	4,114,790	4,317,002

GrowthPath Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2023 (Un-audited)

	GrowthPath 2040	
	31 December	30 June
	2023	2023
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	18,215,456	18,294,704
Operations		
Change in net assets attributable to unitholders resulting from operations	29,984	922,317
Unitholders' contributions/(withdrawals)		
Creation of units	127,050	210,787
Cancellation of units	<u>(512,792)</u>	<u>(1,212,352)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(385,742)	(1,001,565)
Total increase/(decrease) in net assets attributable to unitholders	<u>(355,758)</u>	<u>(79,248)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>17,859,698</u>	<u>18,215,456</u>

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath Today		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary			
Quoted unit trusts			
CANADA			
ISHARES S&P/TSX GLOBAL BASE METALS INDEX ETF	7,530	142,447	1.45
SINGAPORE			
UNITED ASIA FUND	63,563	160,752	1.63
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	1,673,128	1,748,419	17.76
UNITED GLOBAL DIVIDEND EQUITY FUND	948	1,490	0.02
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	1,677	1,720	0.02
UNITED GLOBAL RESOURCES FUND	95,170	101,261	1.03
UNITED GLOBAL STABLE SELECT EQUITY FUND - CLASS Z SGD	610,487	1,032,944	10.49
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	2,005,437	3,192,655	32.44
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	1,164,204	1,888,339	19.19
UNITED SINGAPORE GROWTH FUND	43,115	162,846	1.65
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	503,794	488,831	4.97
TOTAL SINGAPORE		8,779,257	89.20
UNITED STATES			
ISHARES GLOBAL COMM SERVICES ETF	5,111	503,057	5.11
ISHARES MSCI JAPAN ETF	2,555	216,171	2.20

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath Today		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted unit trusts			
UNITED STATES (continued)			
ISHARES MSCI SINGAPORE ETF	3,960	<u>97,682</u>	<u>0.99</u>
TOTAL UNITED STATES		<u>816,910</u>	<u>8.30</u>
Total Unit Trusts		<u>9,738,614</u>	<u>98.95</u>
Portfolio of investments		9,738,614	98.95
Other net assets/(liabilities)		<u>103,609</u>	<u>1.05</u>
Net assets attributable to unitholders		<u>9,842,223</u>	<u>100.00</u>

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath Today	
	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Canada	1.45	0.69
Singapore	89.20	91.42
United States	8.30	7.18
Portfolio of investments	98.95	99.29
Other net assets/(liabilities)	1.05	0.71
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.

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath 2030		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary			
Quoted unit trusts			
CANADA			
ISHARES S&P/TSX GLOBAL BASE METALS INDEX ETF	5,878	111,195	2.70
SINGAPORE			
UNITED ASIA FUND	82,622	208,951	5.08
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	455,272	475,759	11.56
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	1,632	1,674	0.04
UNITED GLOBAL RESOURCES FUND	29,222	31,092	0.76
UNITED GLOBAL STABLE SELECT EQUITY FUND - CLASS Z SGD	586,264	991,958	24.11
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	786,550	1,252,188	30.43
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	154,368	250,386	6.08
UNITED SINGAPORE GROWTH FUND	22,794	86,093	2.09
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	32,971	<u>31,992</u>	<u>0.78</u>
TOTAL SINGAPORE		<u>3,330,093</u>	<u>80.93</u>
UNITED STATES			
ISHARES GLOBAL COMM SERVICES ETF	1,318	129,726	3.15
ISHARES MSCI JAPAN ETF	1,818	153,816	3.74

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath 2030		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted unit trusts			
UNITED STATES (continued)			
SCHWAB U.S. LARGE-CAP GROWTH ETF	2,437	<u>266,687</u>	<u>6.48</u>
TOTAL UNITED STATES		<u>550,229</u>	<u>13.37</u>
Total Unit Trusts		<u>3,991,517</u>	<u>97.00</u>
Portfolio of investments		3,991,517	97.00
Other net assets/(liabilities)		<u>123,273</u>	<u>3.00</u>
Net assets attributable to unitholders		<u>4,114,790</u>	<u>100.00</u>

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath 2030	
	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Canada	2.70	1.66
Singapore	80.93	84.01
United States	13.37	<u>13.43</u>
Portfolio of investments	97.00	99.10
Other net assets/(liabilities)	3.00	<u>0.90</u>
Net assets attributable to unitholders	100.00	<u>100.00</u>

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

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath 2040		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary			
Quoted unit trusts			
CANADA			
ISHARES S&P/TSX GLOBAL BASE METALS INDEX ETF	29,478	557,640	3.12
SINGAPORE			
UNITED ASIA FUND	486,824	1,231,179	6.89
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	752,257	786,109	4.40
UNITED GLOBAL DIVIDEND EQUITY FUND	7,661	12,035	0.07
UNITED GLOBAL GROWTH FUND - CLASS A SGD ACC (HEDGED)	11,983	12,294	0.07
UNITED GLOBAL INNOVATION FUND - CLASS A SGD ACC	57,925	74,202	0.42
UNITED GLOBAL RESOURCES FUND	515,575	548,572	3.07
UNITED GLOBAL STABLE SELECT EQUITY FUND - CLASS Z SGD	3,807,001	6,441,445	36.07
UNITED HIGH GRADE CORPORATE BOND FUND - CLASS A SGD ACC	1,251,302	1,992,073	11.15
UNITED SINGAPORE BOND FUND - CLASS A SGD ACC	474,594	769,791	4.31
UNITED SINGAPORE GROWTH FUND	322,066	<u>1,216,444</u>	<u>6.81</u>
TOTAL SINGAPORE		<u>13,084,144</u>	<u>73.26</u>
UNITED STATES			
ISHARES GLOBAL COMM SERVICES ETF	10,485	1,032,001	5.78
ISHARES MSCI JAPAN ETF	12,200	1,032,206	5.78

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath 2040		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary (continued)			
Quoted unit trusts			
UNITED STATES (continued)			
SCHWAB U.S. LARGE-CAP GROWTH ETF	15,319	<u>1,676,397</u>	<u>9.39</u>
TOTAL UNITED STATES		<u>3,740,604</u>	<u>20.95</u>
Total Unit Trusts		<u>17,382,388</u>	<u>97.33</u>
Portfolio of investments		17,382,388	97.33
Other net assets/(liabilities)		<u>477,310</u>	<u>2.67</u>
Net assets attributable to unitholders		<u>17,859,698</u>	<u>100.00</u>

GrowthPath Portfolios

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

STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	GrowthPath 2040	
	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Canada	3.12	1.85
Singapore	73.26	73.91
United States	<u>20.95</u>	<u>20.44</u>
Portfolio of investments	97.33	96.20
Other net assets/(liabilities)	<u>2.67</u>	<u>3.80</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

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