

# United Emerging Markets Portfolios

➤ United Emerging Markets Bond Fund

Semi Annual Report  
for the half year ended  
31 December 2023





**United Emerging Markets 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

**United Emerging Markets Bond 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 20 August 2001 Ann Comp Ret
United Emerging Markets Bond Fund	6.52	3.07	8.18	-5.59	-0.89	1.20	5.29
Benchmark	5.50	4.03	9.26	-3.62	1.00	3.67	5.40

Source: Morningstar.

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

For the six months to December 2023, the total return (including dividends) increased by 3.07% compared to the benchmark, JP Morgan EMBI Global Diversified (EMBIGD) Composite index, which returned 4.03% in Singapore dollar terms.

Key contributors to the Fund's performance include our positioning in El Salvador, the Dominican Republic, Colombia, PEMEX, and Egypt; while holdings in the State Grid of China, Malaysia, Qatar Energy, and Hong Kong Land Finance, were the main detractors to performance.

As of 31 December 2023, the Fund was invested 24.12% in Asia, 19.46% in Latin America, 16.81% in the Middle East, 13.08% in the North America, 11.49% in Europe and 10.75% in Africa. The remainder was held in a combination of cash and cash equivalents.

**Economic and Market Review**

2H23 saw heightened volatility in the global markets due to geopolitical events (the Israel-Gaza conflict) as well as interest rate volatility, with US 10-year Treasury yields touching post-GFC highs in October on the back of hawkish Fed rhetoric and persistently high inflation data. This in turn led to a sharp sell-off in global fixed income. However, in the last two months of the year, global markets staged a sharp rally on the back of a perceived Fed pivot, and as markets became increasingly confident that the Fed will deliver a "goldilocks scenario" in 2024.

Both fixed income and equities across the developed and emerging markets reported strong performance to close the year. In particular, emerging market ("EM") hard currency bonds rallied, led by long duration and risky bonds. The EMBIGD benchmark posted a 9.16% total return in the October to December period, led by high yield bonds, which returned 10.14% on the back of the risk on sentiment (investment grade bonds returned 8.21%). In terms of duration bucket, the 10+ year bucket outperformed significantly, returning 13.72%, given the significant move lower in long-end Treasury yields.

# United Emerging Markets Bond Fund

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

---

## A) Fund Performance (continued)

### Outlook and Fund Strategy

Looking ahead, we remain constructive in the fixed income asset class, as we expect that interest rate volatility in 2024 will be significantly lower than that in 2023. The Fed has guided three rate cuts in 2024 in its last dot plot, and there is increasing evidence to suggest that the rate hiking cycle has come to an end, implying that interest rates have peaked. Similarly, other major global central banks have also turned more dovish, as the worst of inflationary pressure seems to be behind us.

Despite the positive market sentiment, we remain selective as cyclical uncertainties persist. We expect global growth to slow, while being mindful of the risk of a US recession, and the contagion risk it presents to some emerging economies. Geopolitical risk remains heightened and could potentially impact the credit markets. We also expect some volatility in credit markets stemming from political uncertainty as 2024 will see more than 50 countries holding elections. Broadly, EM debt and credit fundamentals are likely to show some deterioration from lower nominal GDP growth and the lag impact of higher interest rates, albeit gradually and moderately. There are also some medium-term risks from possible EM sovereign defaults in the most distressed segment of the EMBIG benchmark, and we expect these to gradually materialise over time.

In terms of valuations, credit spreads are generally not cheap. Markets are pricing in resilient global growth momentum. However, current all-in yields are still attractive, with the average yield of the EMBIG benchmark at 7.85% as of December 2023. We also saw a bull steepening in credit curves in the EMBIG benchmark towards the end of 2023, suggesting pockets of opportunity in the long-end, particularly in the CEEMEA region.

Technical is also positive in the year ahead, as net EM hard currency sovereign issuance is expected to be low, at USD 46.6bn, compared to USD 77.6bn in 2023, due to the higher amortizations. Net financing (net issuance less coupons, assuming coupons are reinvested) is expected to turn negative in 2024, suggesting sound technical support. On the demand side, fund flows could turn positive in 2024 given the relatively good performance in 2023 as well as structural improvement in certain countries, which could attract investor interest.

Overall, we expect the more benign interest rate environment to be generally supportive of the fixed income asset class. Given the overhang of macro uncertainty and geopolitical risk, we maintain cautious credit selection, taking into account the current valuations. We maintain a preference for quality credits, which are likely to stay resilient even if idiosyncratic risk increases. At the same time, we see pockets of opportunity in the high yield EM space, as carry, which has been a main driver of longer-term returns, is still attractive.

### Disclosures

The Fund uses financial derivative including currency futures, interest rate futures contracts and CDS contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore dollar (SGD) futures, to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using the Commitment Approach with netting arrangements, and has at no point since inception exceeded 100% of the Fund's NAV.

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

---

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

**i) Country**

	Fair Value (S\$)	% of NAV
Angola	708,366	0.91
Argentina	1,250,716	1.61
Armenia	268,381	0.35
Azerbaijan	618,747	0.80
Bahrain	2,438,319	3.15
Brazil	1,831,579	2.36
Chile	3,555,160	4.59
China	2,891,143	3.73
Colombia	2,324,594	3.00
Costa Rica	831,874	1.07
Cote D'Ivoire	243,416	0.31
Dominican Republic	2,362,772	3.05
Ecuador	702,580	0.91
Egypt	1,700,134	2.19
El Salvador	1,651,547	2.13
Gabon	551,673	0.71
Guatemala	680,985	0.88
Hong Kong	578,277	0.75
Hungary	2,016,249	2.60
Indonesia	3,866,741	4.99
Iraq	173,917	0.22
Jamaica	602,670	0.78
Jordan	872,220	1.13
Kazakhstan	1,153,661	1.49
Malaysia	1,895,499	2.45
Mexico	2,508,427	3.24
Mongolia	526,691	0.68
Morocco	704,737	0.91
Netherlands	556,899	0.72
Nigeria	1,715,516	2.21
Oman	2,613,654	3.37
Pakistan	501,701	0.65
Panama	2,177,396	2.81
Paraguay	670,697	0.87
Peru	2,237,937	2.89
Philippines	2,741,127	3.54

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

---

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

**i) Country** (continued)

	Fair Value (S\$)	% of NAV
Poland	1,631,489	2.11
Qatar	2,973,995	3.84
Romania	1,648,587	2.13
Saudi Arabia	3,674,976	4.74
Senegal	236,441	0.31
Serbia	405,879	0.52
Singapore	335,418	0.43
South Africa	2,475,884	3.20
Turkey	1,359,915	1.76
Ukraine	662,307	0.85
United Arab Emirates	3,938,393	5.08
Uruguay	1,816,741	2.35
Uzbekistan	263,159	0.34
Accrued interest receivable on quoted bonds	<u>1,306,468</u>	<u>1.69</u>
Portfolio of investments	75,455,654	97.40
Other net assets/(liabilities)	<u>2,014,758</u>	<u>2.60</u>
<b>Total</b>	<b><u>77,470,412</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Energy	6,113,349	7.89
Financials	4,396,099	5.67
Government	56,723,909	73.22
Industrials	2,439,464	3.15
Materials	2,754,622	3.56
Utilities	1,721,743	2.22
Accrued interest receivable on quoted bonds	<u>1,306,468</u>	<u>1.69</u>
Portfolio of investments	75,455,654	97.40
Other net assets/(liabilities)	<u>2,014,758</u>	<u>2.60</u>
<b>Total</b>	<b><u>77,470,412</u></b>	<b><u>100.00</u></b>

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

---

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

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	74,149,186	95.71
Accrued interest receivable on quoted bonds	1,306,468	1.69
Other net assets/(liabilities)	<u>2,014,758</u>	<u>2.60</u>
<b>Total</b>	<b><u>77,470,412</u></b>	<b><u>100.00</u></b>

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

	Fair Value (S\$)	% of NAV
A1	5,421,719	6.99
A2	5,094,798	6.58
A3	2,260,414	2.92
Aa2	3,427,231	4.42
Aa3	2,973,995	3.84
B1	3,840,599	4.95
B2	3,108,851	4.01
B3	2,594,972	3.34
Ba1	5,845,719	7.55
Ba2	3,643,176	4.70
Ba3	3,773,803	4.87
Baa1	2,237,937	2.89
Baa2	15,288,688	19.75
Baa3	4,344,695	5.62
Ca	1,913,023	2.47
Caa1	4,141,240	5.34
Caa3	2,855,828	3.69
Non-rated	1,382,498	1.78
Accrued interest receivable on quoted bonds	<u>1,306,468</u>	<u>1.69</u>
<b>Total</b>	<b><u>75,455,654</u></b>	<b><u>97.40</u></b>

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

---

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2023

	<b>Fair Value (S\$)</b>	<b>Percentage of total net assets attributable to unitholders %</b>
FEDERAL REPUBLIC OF BRAZIL SR UNSECURED 10/33 6	1,321,996	1.70
KSA SUKUK LTD SR UNSECURED REGS 05/33 4.511	1,316,468	1.70
REPUBLIC OF CHILE SR UNSECURED 01/54 5.33	1,315,097	1.70
REPUBLIC OF CHILE SR UNSECURED 01/36 4.95	1,306,799	1.69
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,297,035	1.67
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	1,292,172	1.67
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,290,829	1.67
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/32 7.375	1,199,220	1.55
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	1,172,350	1.51
DOMINICAN REPUBLIC SR UNSECURED REGS 01/60 5.875	1,144,253	1.48

**United Emerging Markets Bond Fund**  
(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 %
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	2,258,149	2.78
PETROLEOS MEXICANOS COMPANY GUARANT 02/32 6.7	1,938,806	2.39
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	1,808,248	2.23
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,616,535	1.99
UAE INTERNATIONAL GOVERNMENT BOND 07/52 4.951	1,610,819	1.98
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	1,561,881	1.92
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 01/51 7	1,561,508	1.92
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	1,457,630	1.79
REPUBLIC OF TURKEY SR UNSECURED 01/28 9.875	1,393,991	1.72
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,364,347	1.68

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

---

**D) Exposure to derivatives**

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

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

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

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	\$	\$		\$	
Futures	2,506,292	323,664	0.42	-	-

- ii) There was a net realised loss of SGD 724,891 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.
- iii) There was a net unrealised gain of SGD 323,664 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**

N/A

**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	4,428,325
Total amount of subscriptions	SGD	1,834,782

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

---

**H) The amount and terms of related-party transactions for the financial period from 1 July 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	1,858,401
------------------------	-----	-----------

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.

**I) Expense ratios**

	2023	2022
	\$	\$
Total operating expenses	<b>1,634,121</b>	2,029,262
Average daily net asset value	<u><b>78,335,796</b></u>	<u>98,285,362</u>
Expense ratio	<u><b>2.09%</b></u>	<u>2.06%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 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	<b>30,286,492</b>	30,101,416
Average daily net assets value	<u><b>76,209,408</b></u>	<u>86,857,310</u>
Turnover ratio	<u><b>39.74%</b></u>	<u>34.66%</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.*

**United Emerging Markets Bond 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”)<sup>1</sup> 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

N/A

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

N/A

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

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

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

---

**STATEMENT OF TOTAL RETURN**

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

	<b>United Emerging Markets Bond Fund</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest	<b>24,609</b>	20,853
Other income	<u>16</u>	<u>12,834</u>
<b>Total</b>	<u><b>24,625</b></u>	<u>33,687</u>
<b>Less: Expenses</b>		
Management fee	<b>671,162</b>	766,945
Less: Management fee rebate	-	(17,889)
Trustee fee	<b>10,786</b>	14,880
Audit fee	<b>10,588</b>	10,257
Registrar fee	<b>12,569</b>	12,654
Valuation fee	<b>30,682</b>	35,060
Custody fee	<b>10,401</b>	11,946
Transaction costs	<b>522</b>	782
Interest expenses	<b>611</b>	7,701
Other expenses	<u><b>57,563</b></u>	<u>76,897</u>
<b>Total</b>	<u><b>804,884</b></u>	<u>919,233</u>
<b>Net income/(losses)</b>	<u><b>(780,259)</b></u>	<u>(885,546)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	<b>3,559,865</b>	464,982
Net gains/(losses) on financial derivatives	<b>(401,227)</b>	(878,911)
Net foreign exchange gains/(losses)	<u><b>(125,909)</b></u>	<u>(127,091)</u>
	<u><b>3,032,729</b></u>	<u>(541,020)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>2,252,470</b>	(1,426,566)
Less: Income tax	<u><b>(1,407)</b></u>	<u>(433)</u>
<b>Total return/(deficit) for the financial period</b>	<u><b>2,251,063</b></u>	<u>(1,426,999)</u>

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

---

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>75,455,654</b>	75,098,695
Sales awaiting settlement	<b>131,910</b>	2,170,056
Receivables	<b>136,128</b>	191,653
Cash and bank balances	<b>1,858,401</b>	8,109,681
Margin accounts	<b>421,963</b>	353,296
Financial derivatives at fair value	<b>323,664</b>	21,358
<b>Total assets</b>	<b><u>78,327,720</u></b>	<u>85,944,739</u>
<b>Liabilities</b>		
Purchases awaiting settlement	-	5,538,078
Payables	<b>565,911</b>	566,873
Distribution payable	<b>291,397</b>	299,872
Financial derivatives at fair value	-	13,163
<b>Total liabilities</b>	<b><u>857,308</u></b>	<u>6,417,986</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>77,470,412</u></b>	<u>79,526,753</u>

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

---

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>United Emerging Markets Bond Fund</b>	
	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>79,526,753</b>	92,946,169
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>2,251,063</b>	2,377,643
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>1,834,782</b>	3,644,484
Cancellation of units	<u><b>(4,428,325)</b></u>	<u>(15,702,066)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(2,593,543)</b>	(12,057,582)
Distributions	<b>(1,713,861)</b>	(3,739,477)
Total increase/(decrease) in net assets attributable to unitholders	<u><b>(2,056,341)</b></u>	<u>(13,419,416)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u><b>77,470,412</b></u>	<u>79,526,753</u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>31 December</b>	<b>31 December</b>	<b>total net assets</b>
	<b>2023</b>	<b>2023</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>31 December</b>
			<b>2023</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>ANGOLA</b>			
REPUBLIC OF ANGOLA SR UNSECURED REGS 04/32 8.75	200,000	232,748	0.30
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/25 9.5	200,000	259,615	0.33
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/49 9.125	200,000	<u>216,003</u>	<u>0.28</u>
<b>TOTAL ANGOLA</b>		<u><b>708,366</b></u>	<u><b>0.91</b></u>
<b>ARGENTINA</b>			
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	500,000	262,615	0.34
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	1,000,000	532,266	0.68
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	1,000,000	<u>455,835</u>	<u>0.59</u>
<b>TOTAL ARGENTINA</b>		<u><b>1,250,716</b></u>	<u><b>1.61</b></u>
<b>ARMENIA</b>			
REPUBLIC OF ARMENIA SR UNSECURED REGS 03/25 7.15	200,000	268,381	0.35
<b>AZERBAIJAN</b>			
REPUBLIC OF AZERBAIJAN SR UNSECURED REGS 09/29 5.125	300,000	389,213	0.50

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>AZERBAIJAN (continued)</b>			
REPUBLIC OF AZERBAIJAN SR UNSECURED REGS 09/32 3.5	200,000	<u>229,534</u>	<u>0.30</u>
<b>TOTAL AZERBAIJAN</b>		<u><b>618,747</b></u>	<u><b>0.80</b></u>
<b>BAHRAIN</b>			
CBB INTERNATIONAL SUKUK PROGRAMME WLL 05/29 3.875	800,000	960,263	1.24
KINGDOM OF BAHRAIN SR UNSECURED REGS 04/35 7.75	800,000	1,104,033	1.43
KINGDOM OF BAHRAIN SR UNSECURED REGS 09/47 7.5	300,000	<u>374,023</u>	<u>0.48</u>
<b>TOTAL BAHRAIN</b>		<u><b>2,438,319</b></u>	<u><b>3.15</b></u>
<b>BRAZIL</b>			
FED REPUBLIC OF BRAZIL SR UNSECURED 01/50 4.75	500,000	509,583	0.66
FEDERAL REPUBLIC OF BRAZIL SR UNSECURED 10/33 6	1,000,000	<u>1,321,996</u>	<u>1.70</u>
<b>TOTAL BRAZIL</b>		<u><b>1,831,579</b></u>	<u><b>2.36</b></u>
<b>CHILE</b>			
EMPRESA DE TRANSPORTE DE PASAJEROS METRO SR UNSECURED REGS 05/30 3.65	300,000	364,915	0.47

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHILE (continued)</b>			
REPUBLIC OF CHILE SR UNSECURED 01/32 2.55	500,000	568,349	0.73
REPUBLIC OF CHILE SR UNSECURED 01/36 4.95	1,000,000	1,306,799	1.69
REPUBLIC OF CHILE SR UNSECURED 01/54 5.33	1,000,000	<u>1,315,097</u>	<u>1.70</u>
<b>TOTAL CHILE</b>		<u><b>3,555,160</b></u>	<u><b>4.59</b></u>
<b>CHINA</b>			
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 02/27 2.95	500,000	622,828	0.81
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 12/99 VAR	400,000	521,572	0.67
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 01/51 3.1	500,000	479,470	0.62
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 05/30 2.7	500,000	599,574	0.77
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 08/30 1.625	600,000	<u>667,699</u>	<u>0.86</u>
<b>TOTAL CHINA</b>		<u><b>2,891,143</b></u>	<u><b>3.73</b></u>
<b>COLOMBIA</b>			
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	900,000	1,297,035	1.67

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>COLOMBIA (continued)</b>			
REPUBLIC OF COLOMBIA SR UNSECURED 06/45 5	1,000,000	<u>1,027,559</u>	<u>1.33</u>
<b>TOTAL COLOMBIA</b>		<u><b>2,324,594</b></u>	<u><b>3.00</b></u>
<b>COSTA RICA</b>			
COSTA RICA GOVERNMENT SR UNSECURED REGS 03/45 7.158	300,000	421,057	0.54
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/34 6.55	300,000	<u>410,817</u>	<u>0.53</u>
<b>TOTAL COSTA RICA</b>		<u><b>831,874</b></u>	<u><b>1.07</b></u>
<b>COTE D'IVOIRE</b>			
IVORY COAST SR UNSECURED REGS 06/33 6.125	200,000	243,416	0.31
<b>DOMINICAN REPUBLIC</b>			
DOMINICAN REPUBLIC SR UNSECURED REGS 01/41 5.3	500,000	572,160	0.74
DOMINICAN REPUBLIC SR UNSECURED REGS 01/60 5.875	1,000,000	1,144,253	1.48
DOMINICAN REPUBLIC SR UNSECURED REGS 02/29 5.5	500,000	<u>646,359</u>	<u>0.83</u>
<b>TOTAL DOMINICAN REPUBLIC</b>		<u><b>2,362,772</b></u>	<u><b>3.05</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>ECUADOR</b>			
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	600,000	369,856	0.48
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	700,000	<u>332,724</u>	<u>0.43</u>
<b>TOTAL ECUADOR</b>		<u><b>702,580</b></u>	<u><b>0.91</b></u>
<b>EGYPT</b>			
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/47 8.5	400,000	329,743	0.43
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 03/49 8.7002	500,000	414,897	0.53
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 09/33 7.3	500,000	437,334	0.56
EGYPT TASKEEK COMPANY SR UNSECURED REGS 02/26 10.875	400,000	<u>518,160</u>	<u>0.67</u>
<b>TOTAL EGYPT</b>		<u><b>1,700,134</b></u>	<u><b>2.19</b></u>
<b>EL SALVADOR</b>			
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 01/50 7.1246	1,000,000	939,233	1.21
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 02/29 8.625	600,000	<u>712,314</u>	<u>0.92</u>
<b>TOTAL EL SALVADOR</b>		<u><b>1,651,547</b></u>	<u><b>2.13</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>GABON</b>			
REPUBLIC OF GABON SR UNSECURED REGS 11/31 7	500,000	551,673	0.71
<b>GUATEMALA</b>			
REPUBLIC OF GUATEMALA SR UNSECURED REGS 06/36 6.6	500,000	680,985	0.88
<b>HONG KONG</b>			
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 09/30 3	500,000	578,277	0.75
<b>HUNGARY</b>			
HUNGARY SR UNSECURED REGS 09/32 6.25	800,000	1,128,631	1.46
HUNGARY SR UNSECURED REGS 09/52 6.75	600,000	<u>887,618</u>	<u>1.14</u>
<b>TOTAL HUNGARY</b>		<u><b>2,016,249</b></u>	<u><b>2.60</b></u>
<b>INDONESIA</b>			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/32 5.315	400,000	518,712	0.67
INDONESIA ASAHAN ALUMINIUM/MINERAL INDUSTRI INDONESIA SR UNSECURED REGS 05/50 5.8	400,000	513,233	0.66
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 05/45 5.375	500,000	641,953	0.83

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

<b>United Emerging Markets Bond Fund</b>			
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDONESIA (continued)</b>			
REPUBLIC OF INDONESIA SR UNSECURED 01/28 4.55	600,000	792,421	1.02
REPUBLIC OF INDONESIA SR UNSECURED 01/33 4.85	500,000	672,535	0.87
REPUBLIC OF INDONESIA SR UNSECURED 01/53 5.65	500,000	<u>727,887</u>	<u>0.94</u>
<b>TOTAL INDONESIA</b>		<u><b>3,866,741</b></u>	<u><b>4.99</b></u>
<b>IRAQ</b>			
REPUBLIC OF IRAQ SR UNSECURED REGS 01/28 5.8	140,625	173,917	0.22
<b>JAMAICA</b>			
GOVERNMENT OF JAMAICA SR UNSECURED 04/28 6.75	200,000	280,810	0.36
GOVERNMENT OF JAMAICA SR UNSECURED 07/45 7.875	200,000	<u>321,860</u>	<u>0.42</u>
<b>TOTAL JAMAICA</b>		<u><b>602,670</b></u>	<u><b>0.78</b></u>
<b>JORDAN</b>			
KINGDOM OF JORDAN SR UNSECURED REGS 01/29 7.5	300,000	401,773	0.52
KINGDOM OF JORDAN SR UNSECURED REGS 10/47 7.375	400,000	<u>470,447</u>	<u>0.61</u>
<b>TOTAL JORDAN</b>		<u><b>872,220</b></u>	<u><b>1.13</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>KAZAKHSTAN</b>			
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/30 5.375	500,000	655,674	0.85
KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 10/48 6.375	400,000	<u>497,987</u>	<u>0.64</u>
<b>TOTAL KAZAKHSTAN</b>		<u><b>1,153,661</b></u>	<u><b>1.49</b></u>
<b>MALAYSIA</b>			
KHAZANAH CAPITAL LTD COMPANY GUARANT REGS 06/33 4.876	600,000	795,783	1.03
KHAZANAH GLOBAL SUKUK SR UNSECURED REGS 06/28 4.687	600,000	794,327	1.03
MALAYSIA WAKALA SUKUK SR UNSECURED REGS 04/51 3.075	300,000	<u>305,389</u>	<u>0.39</u>
<b>TOTAL MALAYSIA</b>		<u><b>1,895,499</b></u>	<u><b>2.45</b></u>
<b>MEXICO</b>			
PETROLEOS MEXICANOS COMPANY GUARANT 01/50 7.69	300,000	281,889	0.37
PETROLEOS MEXICANOS COMPANY GUARANT 02/32 6.7	836,000	916,528	1.18
UNITED MEXICAN STATES SR UNSECURED 05/33 4.875	500,000	636,926	0.82
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	500,000	<u>673,084</u>	<u>0.87</u>
<b>TOTAL MEXICO</b>		<u><b>2,508,427</b></u>	<u><b>3.24</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>MONGOLIA</b>			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 04/26 5.125	200,000	256,541	0.33
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 06/29 7.875	200,000	<u>270,150</u>	<u>0.35</u>
<b>TOTAL MONGOLIA</b>		<u><b>526,691</b></u>	<u><b>0.68</b></u>
<b>MOROCCO</b>			
KINGDOM OF MOROCCO SR UNSECURED REGS 09/33 6.5	300,000	418,327	0.54
KINGDOM OF MOROCCO SR UNSECURED REGS 12/50 4	300,000	<u>286,410</u>	<u>0.37</u>
<b>TOTAL MOROCCO</b>		<u><b>704,737</b></u>	<u><b>0.91</b></u>
<b>NETHERLANDS</b>			
PETROBRAS GLOBAL FINANCE COMPANY GUARANT 06/51 5.5	500,000	556,899	0.72
<b>NIGERIA</b>			
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	1,000,000	1,172,350	1.51
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/51 8.25	500,000	<u>543,166</u>	<u>0.70</u>
<b>TOTAL NIGERIA</b>		<u><b>1,715,516</b></u>	<u><b>2.21</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>OMAN</b>			
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 01/51 7	600,000	856,391	1.10
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/27 6.75	400,000	558,043	0.72
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/32 7.375	800,000	<u>1,199,220</u>	<u>1.55</u>
<b>TOTAL OMAN</b>		<u><b>2,613,654</b></u>	<u><b>3.37</b></u>
<b>PAKISTAN</b>			
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 04/24 8.25	400,000	501,701	0.65
<b>PANAMA</b>			
AEROPUERTO INTERNATIONAL TOCUMEN SR SECURED REGS 08/61 5.125	500,000	503,055	0.65
EMPRESA DE TRANSMISION ELECTRICA SR UNSECURED REGS 05/49 5.125	400,000	383,512	0.49
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,000,000	<u>1,290,829</u>	<u>1.67</u>
<b>TOTAL PANAMA</b>		<u><b>2,177,396</b></u>	<u><b>2.81</b></u>
<b>PARAGUAY</b>			
REPUBLIC OF PARAGUAY SR UNSECURED REGS 01/33 2.739	400,000	435,435	0.56

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>PARAGUAY (continued)</b>			
REPUBLIC OF PARAGUAY SR UNSECURED REGS 03/50 5.4	200,000	<u>235,262</u>	<u>0.31</u>
<b>TOTAL PARAGUAY</b>		<u><b>670,697</b></u>	<u><b>0.87</b></u>
<b>PERU</b>			
LIMA METRO LINE 2 FINANCE LTD SR SECURED REGS 04/36 4.35	437,483	529,907	0.68
REPUBLIC OF PERU SR UNSECURED 01/34 3	500,000	558,672	0.72
REPUBLIC OF PERU SR UNSECURED 03/51 3.55	500,000	502,880	0.65
REPUBLIC OF PERU SR UNSECURED 08/27 4.125	500,000	<u>646,478</u>	<u>0.84</u>
<b>TOTAL PERU</b>		<u><b>2,237,937</b></u>	<u><b>2.89</b></u>
<b>PHILIPPINES</b>			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/37 5	600,000	814,214	1.05
REPUBLIC OF PHILIPPINES SR UNSECURED 01/48 5.5	400,000	557,807	0.72
REPUBLIC OF PHILIPPINES SR UNSECURED 04/33 5.609	500,000	705,923	0.91
REPUBLIC OF PHILIPPINES SR UNSECURED 07/28 4.625	500,000	<u>663,183</u>	<u>0.86</u>
<b>TOTAL PHILIPPINES</b>		<u><b>2,741,127</b></u>	<u><b>3.54</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>POLAND</b>			
BANK GOSPODARSTWA KRAJOWEGO GOVERNMENT GUARANT REGS 05/33 5.375	600,000	804,179	1.04
REPUBLIC OF POLAND SR UNSECURED 04/53 5.5	600,000	<u>827,310</u>	<u>1.07</u>
<b>TOTAL POLAND</b>		<u><b>1,631,489</b></u>	<u><b>2.11</b></u>
<b>QATAR</b>			
QATAR ENERGY SR UNSECURED REGS 07/41 3.125	1,000,000	1,016,779	1.31
QATAR ENERGY SR UNSECURED REGS 07/51 3.3	800,000	773,131	1.00
STATE OF QATAR SR UNSECURED REGS 04/28 4.5	500,000	668,278	0.86
STATE OF QATAR SR UNSECURED REGS 04/30 3.75	400,000	<u>515,807</u>	<u>0.67</u>
<b>TOTAL QATAR</b>		<u><b>2,973,995</b></u>	<u><b>3.84</b></u>
<b>ROMANIA</b>			
ROMANIA SR UNSECURED REGS 01/33 7.125	300,000	427,473	0.55
ROMANIA SR UNSECURED REGS 01/53 7.625	500,000	741,095	0.96
ROMANIA SR UNSECURED REGS 02/51 4	500,000	<u>480,019</u>	<u>0.62</u>
<b>TOTAL ROMANIA</b>		<u><b>1,648,587</b></u>	<u><b>2.13</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SAUDI ARABIA</b>			
GACI FIRST INVESTMENT COMPANY GUARANT REGS 02/53 5.125	500,000	598,943	0.77
GACI FIRST INVESTMENT COMPANY GUARANT REGS 10/27 5	500,000	666,630	0.86
KSA SUKUK LTD SR UNSECURED REGS 05/33 4.511	1,000,000	1,316,468	1.70
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/53 5	500,000	622,771	0.80
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 11/51 3.25	500,000	<u>470,164</u>	<u>0.61</u>
<b>TOTAL SAUDI ARABIA</b>		<u><b>3,674,976</b></u>	<u><b>4.74</b></u>
<b>SENEGAL</b>			
REPUBLIC OF SENEGAL SR UNSECURED REGS 05/33 6.25	200,000	236,441	0.31
<b>SERBIA</b>			
REPUBLIC OF SERBIA SR UNSECURED REGS 05/28 6.25	300,000	405,879	0.52
<b>SINGAPORE</b>			
MEDCO MAPLE TREE PTE LTD COMPANY GUARANT REGS 04/29 8.96	250,000	335,418	0.43
<b>SOUTH AFRICA</b>			
ESKOM HOLDINGS SOC LTD SR UNSECURED REGS 08/28 8.45	500,000	670,532	0.87

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		
	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH AFRICA (continued)</b>			
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	500,000	626,419	0.81
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/52 7.3	200,000	250,604	0.32
REPUBLIC OF SOUTH AFRICA SR UNSECURED 09/49 5.75	500,000	528,695	0.68
TRANSNET SOC LTD SR UNSECURED REGS 02/28 8.25	300,000	<u>399,634</u>	<u>0.52</u>
<b>TOTAL SOUTH AFRICA</b>		<u><b>2,475,884</b></u>	<u><b>3.20</b></u>
<b>TURKEY</b>			
HAZINE MUSTESARLIGI VARLIK KIRALAMA SR UNSECURED REGS 11/25 9.758	200,000	280,736	0.36
HAZINE MUSTESARLIGI VARLIK SR UNSECURED REGS 01/29 8.5091	400,000	560,354	0.73
REPUBLIC OF TURKIYE SR UNSECURED 05/47 5.75	500,000	<u>518,825</u>	<u>0.67</u>
<b>TOTAL TURKEY</b>		<u><b>1,359,915</b></u>	<u><b>1.76</b></u>
<b>UKRAINE</b>			
UKRAINE GOVERNMENT SR UNSECURED REGS 02/26 8.994	500,000	198,017	0.25
UKRAINE GOVERNMENT SR UNSECURED REGS 05/31 6.876	1,000,000	307,614	0.40

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UKRAINE (continued)</b>			
UKRAINE GOVERNMENT SR UNSECURED REGS 09/34 7.375	500,000	156,676	0.20
<b>TOTAL UKRAINE</b>		<b>662,307</b>	<b>0.85</b>
<b>UNITED ARAB EMIRATES</b>			
ABU DHABI GOVERNMENT INTERNATIONAL SR UNSECURED REGS 06/28 1.625	500,000	592,341	0.76
EMIRATES NBD BANK PJSC JR SUBORDINATED REGS VAR	200,000	238,098	0.31
EMIRATES NBD BANK PJSC SR UNSECURED REGS 10/28 5.875	200,000	273,064	0.35
MDGH GMTN (RSC) LTD COMPANY GUARANT REGS 11/33 4.375	800,000	1,029,254	1.33
UAE INTERNATIONAL GOVERNMENT BOND 07/52 4.951	800,000	1,039,939	1.34
UAE INTERNATIONAL GOVERNMENT BOND SR UNSECURED REGS 10/61 3.25	800,000	765,697	0.99
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>3,938,393</b>	<b>5.08</b>
<b>URUGUAY</b>			
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375	400,000	524,569	0.68

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>URUGUAY (continued)</b>			
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	1,000,000	<u>1,292,172</u>	<u>1.67</u>
<b>TOTAL URUGUAY</b>		<u><b>1,816,741</b></u>	<u><b>2.35</b></u>
<b>UZBEKISTAN</b>			
REPUBLIC OF UZBEKISTAN SR UNSECURED REGS 02/24 4.75	200,000	<u>263,159</u>	<u>0.34</u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>1,306,468</b></u>	<u><b>1.69</b></u>
<b>Total Bonds</b>		<u><b>75,455,654</b></u>	<u><b>97.40</b></u>
<b>Portfolio of investments</b>		<u><b>75,455,654</b></u>	<u><b>97.40</b></u>
<b>Other net assets/(liabilities)</b>		<u><b>2,014,758</b></u>	<u><b>2.60</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>77,470,412</b></u>	<u><b>100.00</b></u>

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>
	%	%
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Angola	<b>0.91</b>	1.82
Argentina	<b>1.61</b>	1.38
Armenia	<b>0.35</b>	0.34
Azerbaijan	<b>0.80</b>	0.78
Bahrain	<b>3.15</b>	3.07
Brazil	<b>2.36</b>	2.31
Chile	<b>4.59</b>	4.58
China	<b>3.73</b>	0.79
Colombia	<b>3.00</b>	2.75
Costa Rica	<b>1.07</b>	1.02
Cote D'Ivoire	<b>0.31</b>	0.30
Dominican Republic	<b>3.05</b>	2.79
Ecuador	<b>0.91</b>	0.91
Egypt	<b>2.19</b>	1.93
El Salvador	<b>2.13</b>	0.69
Gabon	<b>0.71</b>	0.68
Guatemala	<b>0.88</b>	0.86
Hong Kong	<b>0.75</b>	0.72
Hungary	<b>2.60</b>	2.45
Indonesia	<b>4.99</b>	4.80
Iraq	<b>0.22</b>	0.24
Jamaica	<b>0.78</b>	0.75
Jordan	<b>1.13</b>	1.10
Kazakhstan	<b>1.49</b>	1.38
Malaysia	<b>2.45</b>	2.02

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>
	%	%
<b>By Geography - Primary (Summary) (continued)</b>		
<b>Quoted bonds</b>		
Mexico	<b>3.24</b>	4.65
Mongolia	<b>0.68</b>	0.32
Morocco	<b>0.91</b>	0.87
Netherlands	<b>0.72</b>	0.84
Nigeria	<b>2.21</b>	2.06
Oman	<b>3.37</b>	3.22
Pakistan	<b>0.65</b>	0.76
Panama	<b>2.81</b>	2.99
Paraguay	<b>0.87</b>	0.84
Peru	<b>2.89</b>	2.86
Philippines	<b>3.54</b>	3.47
Poland	<b>2.11</b>	2.05
Qatar	<b>3.84</b>	3.82
Romania	<b>2.13</b>	2.09
Saudi Arabia	<b>4.74</b>	4.68
Senegal	<b>0.31</b>	0.29
Serbia	<b>0.52</b>	0.51
Singapore	<b>0.43</b>	-
South Africa	<b>3.20</b>	2.95
Turkey	<b>1.76</b>	4.37
Ukraine	<b>0.85</b>	0.81
United Arab Emirates	<b>5.08</b>	4.39
United States	<b>-</b>	0.66
Uruguay	<b>2.35</b>	2.33
Uzbekistan	<b>0.34</b>	0.34

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Emerging Markets Bond  
Fund**

<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
-----------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------

**By Geography - Primary (Summary)** (continued)

**Quoted bonds**

Accrued interest receivable on quoted bonds	<b>1.69</b>	1.80
<b>Portfolio of investments</b>	<b>97.40</b>	94.43
<b>Other net assets/(liabilities)</b>	<b>2.60</b>	5.57
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

	<b>United Emerging Markets Bond Fund</b>		
<b>Fair value at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>
\$	%	%	%
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Energy	6,113,349	7.89	7.32
Financials	4,396,099	5.67	5.61
Government	56,723,909	73.22	72.47
Industrials	2,439,464	3.15	3.10
Materials	2,754,622	3.56	2.76
Utilities	1,721,743	2.22	1.37
Accrued interest receivable on quoted bonds	<u>1,306,468</u>	<u>1.69</u>	<u>1.80</u>
<b>Portfolio of investments</b>	<b>75,455,654</b>	<b>97.40</b>	<b>94.43</b>
<b>Other net assets/(liabilities)</b>	<u>2,014,758</u>	<u>2.60</u>	<u>5.57</u>
<b>Net assets attributable to unitholders</b>	<b><u>77,470,412</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

This page has been intentionally left blank

This page has been intentionally left blank



