

# United Global Portfolios

- United Singapore Bond Fund
- United Global Dividend Balanced Fund

Semi Annual Report

for the half year ended  
31 December 2023



Right By You



## **United Global Portfolios**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

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 Singapore Bond Fund

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

## A) Fund Performance

### Class A SGD Acc

							Since Inception 26 November 2004
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Singapore Bond Fund	4.38	2.08	3.51	-1.82	1.58	2.60	2.65
Benchmark	5.36	2.56	3.65	-1.96	1.28	2.04	2.44

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - May 17: Singapore Government Bond Index All UOB; Jun 17 - Present: TRI/SGX SFI Government Bond Index.

### Class A SGD Dist

							Since Inception 4 January 2021
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Singapore Bond Fund	4.42	2.12	3.54	N/A	N/A	N/A	-1.78
Benchmark	5.36	2.56	3.65	N/A	N/A	N/A	-1.90

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - May 17: Singapore Government Bond Index All UOB; Jun 17 - Present: TRI/SGX SFI Government Bond Index.

For the half year ended 31 December 2023, both Class A SGD Acc and Class A SGD Dist of the Fund returned 2.08% and 2.12% respectively, underperforming the benchmark\* that returned 2.56%. The Fund underperformed due to its overweight in credits while SGS's performance was stronger, especially over year end on the softer US macro data and Federal Reserve's intention to stop raising rates. Duration was kept neutral relative to the benchmark.

\* The UOB Singapore Government Bond Index (SGBIALL Index) was terminated and replaced by the Thomson Reuters/SGX Singapore Fixed Income Index (SFI) effective from 1<sup>st</sup> June 2017.

# United Singapore Bond Fund

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## A) Fund Performance (continued)

The Fund adopted the key strategies of: (1) investing 40-60% in Singapore Government Securities (SGS), (2) overweight in corporate bonds for overall yield enhancement and (3) marginally overweight or underweight in duration relative to benchmark in accordance to market expectations.

53.03% of the Fund was invested in corporate bonds, 45.84% invested in Singapore Government Securities (SGS) and the balance in cash & cash equivalents. The Fund had a yield-to-maturity of 3.67% and an effective duration of 7.99 years.

## Economic and Market Review

The reporting period was marked by progressively slowing inflation globally. In Singapore, macro data was mixed but the manufacturing sector started to improve towards end 2023 led by revival of electronic sector. The SGS market has taken its cue from the US market with a significant bull steepening trend. Long end SGS bonds (+30 bps over period) however underperformed USTs (+15 bps) of similar duration likely given relatively expensive valuation.

UST yields remained volatile over 2H 2023 despite being late into the hiking cycle. Delayed onset of a US recession (a consensus call at start of year) coupled with funding needs for expanding US budget deficit had pushed long end UST yields to 5% area, last seen in 2006-2007 period. While 2-year UST ranged around 5%, 10-year and 30-year UST yields increased by 100-120 bps to 4.90% and 5.05% before retracing end of 2023, triggered by lower-than-expected October 2023 non-farm payrolls and Federal Reserve's December 2023 surprise dovish tilt, where 2024 median dot plot forecasts was lowered by 100 bps.

The SGS market typically maintains high correlation with USTs but breaks off occasionally on factors that range from relative supply dynamics, currency effects, valuation differences and divergence in monetary policy etc. As such, the reduction in correlation of SGS vs USTs over 1H 2024 is likely to continue.

SGD denominated issuance ex-SGS revived in 2H 2023, with SGD 10.9 bn being issued (1H 2023: SGD 8.9 bn). Market had shaken off from the fears brought by the Credit Suisse incident in March 2023 and prospect of peak in rates.

## Outlook and Fund Strategy

The SGS market has expectedly continued its outperformance over UST in 1H 2023 on reduced supply and the continued strength of SGD.

Despite Singapore's inflation remaining elevated, MAS and MTI said subsequently that 2H of 2023 would see core inflation moderate further. MAS and MTI said subsequently that 2H 2023 would see core inflation moderate further.

Meanwhile, we will continue to maintain overweight in corporate credits on the short-to-belly part of the yield curve to enhance overall return on portfolio. We expect corporate issuance to remain low into 2H 2023 given slowdown in activity.

**A) Fund Performance** (continued)

**Disclosures**

The foreign currency exposure in the Fund is partially hedged using foreign exchange forward contracts. Commitment Approach with Netting Arrangements is used to calculate the global exposure to financial derivative instruments.

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**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
Australia	3,524,114	2.00
France	3,011,363	1.70
Hong Kong	4,050,198	2.29
Singapore	158,053,873	89.45
South Korea	3,001,266	1.70
United Kingdom	3,060,620	1.73
Accrued interest receivable on quoted bonds	<u>1,495,076</u>	<u>0.85</u>
Portfolio of investments	176,196,510	99.72
Other net assets/(liabilities)	<u>491,850</u>	<u>0.28</u>
<b>Total</b>	<b><u>176,688,360</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Consumer Discretionary	7,990,016	4.52
Financials	15,077,222	8.53
Government	81,001,985	45.85
Industrials	6,932,377	3.92
Real Estate	58,843,889	33.30
Utilities	4,855,945	2.75
Accrued interest receivable on quoted bonds	<u>1,495,076</u>	<u>0.85</u>
Portfolio of investments	176,196,510	99.72
Other net assets/(liabilities)	<u>491,850</u>	<u>0.28</u>
<b>Total</b>	<b><u>176,688,360</u></b>	<b><u>100.00</u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	174,701,434	98.87
Accrued interest receivable on quoted bonds	1,495,076	0.85
Other net assets/(liabilities)	<u>491,850</u>	<u>0.28</u>
<b>Total</b>	<b><u>176,688,360</u></b>	<b><u>100.00</u></b>

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

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

	Fair Value (S\$)	% of NAV
A1	4,050,198	2.29
A3	4,075,117	2.31
Aaa	81,001,985	45.84
Baa1	6,012,629	3.40
Baa3	4,953,072	2.80
Non-rated	74,608,433	42.23
Accrued interest receivable on quoted bonds	1,495,076	0.85
<b>Total</b>	<b>176,196,510</b>	<b>99.72</b>

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12,166,080	6.89
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10,735,000	6.08
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9,585,600	5.43
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9,209,660	5.21
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7,848,650	4.44
SINGAPORE GOVERNMENT BONDS 03/50 1.875	7,830,600	4.43
SINGAPORE GOVERNMENT SR UNSECURED REGS 08/72 3	7,514,500	4.25
SINGAPORE GOVERNMENT BONDS 07/39 2.375	6,094,944	3.45
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,345,636	3.03
METRO HOLDINGS LTD SR UNSECURED REGS 04/24 4.3	4,988,750	2.82



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

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SINGAPORE GOVERNMENT BONDS 08/36 2.25	11,388,375	6.04
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10,012,800	5.31
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9,527,850	5.06
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9,005,392	4.78
SINGAPORE GOVERNMENT BONDS 09/30 2.875	8,569,500	4.55
SINGAPORE GOVERNMENT BONDS 03/50 1.875	8,118,900	4.31
SINGAPORE GOVERNMENT SR UNSECURED 07/31 1.625	7,668,950	4.07
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,045,890	2.68
SINGAPORE GOVERNMENT SR UNSECURED 10/51 1.875	5,042,875	2.68
METRO HOLDINGS LTD SR UNSECURED REGS 04/24 4.3	4,966,665	2.63

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**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 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>
	<b>\$</b>	<b>\$</b>		<b>\$</b>	
Foreign currency contracts	2,836,450	94,601	0.05	-	-

- ii) There was a net realised loss of SGD 46,044 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.
- iii) There was a net unrealised gain of SGD 94,601 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	24,647,817
Total amount of subscriptions	SGD	14,520,876

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**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	919,566
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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.

**I) Expense ratios**

	2023	2022
	\$	\$
<b>Class A SGD Acc</b>		
Total operating expenses	1,397,221	1,478,201
Average daily net asset value	<u>182,062,832</u>	<u>190,575,741</u>
Expense ratio	<u>0.77%</u>	<u>0.78%</u>
<b>Class A SGD Dist</b>		
Total operating expenses	1,535	1,882
Average daily net asset value	<u>203,994</u>	<u>243,436</u>
Expense ratio	<u>0.75%</u>	<u>0.77%</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.*

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**J) Turnover ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>11,316,598</b>	10,067,238
Average daily net assets value	<b><u>178,082,258</u></b>	<u>184,024,457</u>
Turnover ratio	<b><u>6.35%</u></b>	<u>5.47%</u>

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 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 Global Dividend Balanced 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 28 November 2005 Ann Comp Ret
United Global Dividend Balanced Fund	3.43	1.85	7.13	1.32	1.02	1.94	1.55
Benchmark	4.10	3.24	11.71	3.93	6.49	4.93	3.51

Source: Morningstar.

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

*The benchmark of the Fund: Since Inception – 29 Jun 2022 : 50% MSCI AC World Index & 50% 1 month SIBID; 30 Jun 2022 – Present : 50% MSCI AC World Index & 50% 1 month Compounded SORA.*

For the six months ended 31 December 2023, the net asset value of the Fund gained 1.85%, compared to an increase in the composite benchmark return of 3.24%. The benchmark is comprised of 50% MSCI AC World Index and 50% 1 month Compounded SORA. The benchmark 50% MSCI AC World Index has gained 4.9% and 50% while 1-month Compounded SORA rate at averaged 1.6% during the period in Singapore dollar terms.

As at 31 December 2023, the exposure to equities was 67.86% and the exposure to fixed income was 32.65% with -0.51% in cash and cash equivalents. The equity exposure was represented by the United Global Dividend Equity Fund and the fixed income exposure was represented by the United SGD Plus Fund and the United Asian Bond Fund. During the period, the equity fund contributed positively to the Fund, but the fixed income funds were flat due to volatile bond yields.

The equity and fixed income exposures for the Fund are heavily income focused and the Fund aims to achieve a balance between safe lower duration income returns and equity income that provides a balance of stable dividends and some exposure to growing dividends.

## 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 yields declining by almost 75 basis points and falling below 4% by the end of the year. Global equities were volatile, 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.

### MSCI disclaimer

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

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

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 has 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 Aggregate 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.

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 labor 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.

### **MSCI disclaimer**

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**A) Fund Performance** (continued)

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 the 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.



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**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
Singapore	5,495,703	100.51
Portfolio of investments	5,495,703	100.51
Other net assets/(liabilities)	(28,015)	(0.51)
<b>Total</b>	<b>5,467,688</b>	<b>100.00</b>

**ii) Industry**

N/A

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	5,495,703	100.51
Other net assets/(liabilities)	(28,015)	(0.51)
<b>Total</b>	<b>5,467,688</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

**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 DIVIDEND EQUITY FUND	3,710,386	67.86
UNITED ASIAN BOND FUND - CLASS SGD	1,511,596	27.64
UNITED SGD PLUS FUND - CLASS A SGD DIST	273,721	5.01

There were only 3 holdings as at 31 December 2023.

**United Global Dividend Balanced Fund**  
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**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	3,980,693	66.74
UNITED ASIAN BOND FUND - CLASS SGD	1,647,831	27.62
UNITED SGD PLUS FUND - CLASS A SGD DIST	323,365	5.42

There were only 3 holdings as at 31 December 2022.

**D) Exposure to derivatives**

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

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

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

N/A

- ii) Net gains/(losses) on derivative contracts realised during the financial period from 1 July 2023 to 31 December 2023

N/A

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2023

N/A

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

Please refer to the Statements of Portfolio.

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**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	344,412
Total amount of subscriptions	SGD	21,768

**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	57,503
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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.

**I) Expense ratios**

	2023 \$	2022 \$
Total operating expenses	<b>56,556</b>	80,398
Average daily net asset value	<b>5,691,681</b>	6,878,064
Weighted average of the Investee Funds' expense ratio	<u><b>1.93%</b></u>	<u>1.79%</u>
Expense ratio	<u><b>2.92%</b></u>	<u>2.96%</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.*

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

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**J) Turnover ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>81,577</b>	85,544
Average daily net assets value	<u><b>5,537,149</b></u>	<u>6,251,289</u>
Turnover ratio	<u><b>1.47%</b></u>	<u>1.37%</u>

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

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

N/A

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

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

10 largest holdings as at 31 December 2023

	<b>United Global Dividend Equity Fund</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>Fair Value (\$)</b>	<b>%</b>
BROADCOM INC	206,142	4.08
THE HOME DEPOT INC	186,054	3.68
NIPPON YUSEN KK	147,233	2.91
EXXON MOBIL CORP	145,995	2.89
MITSUI OSK LINES LTD	139,471	2.76
COLGATE-PALMOLIVE CO	130,906	2.59
JAPAN TOBACCO INC	122,778	2.43
KIMBERLY-CLARK CORP	118,770	2.35
AMGEN INC	109,039	2.16
GREAT-WEST LIFECO INC	108,902	2.16

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

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

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

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

**United Global Dividend Equity Fund**

31 December 2023	2.20%
31 December 2022	2.01%

*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.*

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

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

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

**United Global Dividend Equity Fund**

31 December 2023	126.02%
31 December 2022	105.75%

*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.*

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

## United Global 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)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$	\$	\$	\$
<b>Income</b>				
Dividends	-	-	81,577	85,544
Interest	137	60	15	32
<b>Total</b>	<u>137</u>	<u>60</u>	<u>81,592</u>	<u>85,576</u>
<b>Less: Expenses</b>				
Management fee	492,633	510,089	34,819	39,424
Less: Management fee rebate	-	-	(37,900)	(42,415)
Trustee fee	25,086	32,170	2,514	2,510
Audit fee	7,978	7,758	7,711	7,488
Registrar fee	7,540	7,531	7,540	7,531
Valuation fee	111,962	115,930	3,482	3,943
Custody fee	12,199	16,173	2,326	2,807
Other expenses	13,718	14,988	3,749	10,650
<b>Total</b>	<u>671,116</u>	<u>704,639</u>	<u>24,241</u>	<u>31,938</u>
<b>Net income/(losses)</b>	<u>(670,979)</u>	<u>(704,579)</u>	<u>57,351</u>	<u>53,638</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	4,207,893	3,598,420	39,179	(67,057)
Net gains/(losses) on financial derivatives	48,557	107,633	-	-
Net foreign exchange gains/(losses)	(3,148)	(3,012)	(39)	(219)
	<u>4,253,302</u>	<u>3,703,041</u>	<u>39,140</u>	<u>(67,276)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<u>3,582,323</u>	<u>2,998,462</u>	<u>96,491</u>	<u>(13,638)</u>
Less: Income tax refund/(expense)	1,745	(31)	(6,520)	(4,968)
<b>Total return/(deficit) for the financial period</b>	<u>3,584,068</u>	<u>2,998,431</u>	<u>89,971</u>	<u>(18,606)</u>

## United Global Portfolios

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

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	176,196,510	181,603,259	5,495,703	5,731,641
Receivables	203,685	293,329	26,790	26,235
Cash and bank balances	919,566	4,966,754	57,503	156,256
Financial derivatives at fair value	94,601	-	-	-
<b>Total assets</b>	<b>177,414,362</b>	<b>186,863,342</b>	<b>5,579,996</b>	<b>5,914,132</b>
<b>Liabilities</b>				
Purchases awaiting settlement	-	2,702,856	-	-
Payables	724,452	886,819	94,033	84,031
Distribution payable	1,550	3,619	18,275	19,412
Financial derivatives at fair value	-	35,468	-	-
<b>Total liabilities</b>	<b>726,002</b>	<b>3,628,762</b>	<b>112,308</b>	<b>103,443</b>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b>176,688,360</b>	<b>183,234,580</b>	<b>5,467,688</b>	<b>5,810,689</b>



## United Global 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)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$	\$	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>183,234,580</b>	179,963,854	<b>5,810,689</b>	6,646,471
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>3,584,068</b>	5,435,997	<b>89,971</b>	276,413
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>14,520,876</b>	48,353,977	<b>21,768</b>	51,987
Cancellation of units	<u><b>(24,647,817)</b></u>	<u>(50,511,464)</u>	<u><b>(344,412)</b></u>	<u>(923,747)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(10,126,941)</b>	(2,157,487)	<b>(322,644)</b>	(871,760)
Distributions	<b>(3,347)</b>	(7,784)	<b>(110,328)</b>	(240,435)
Total increase/(decrease) in net assets attributable to unitholders	<u><b>(6,546,220)</b></u>	<u>3,270,726</u>	<u><b>(343,001)</b></u>	<u>(835,782)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>176,688,360</b>	183,234,580	<b>5,467,688</b>	5,810,689

# United Global Portfolios

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

## STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

### United Singapore 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 Industry - Primary</b>			
<b>Quoted bonds</b>			
<b>CONSUMER DISCRETIONARY</b>			
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 07/25 4.25	3,000,000	3,001,266	1.70
METRO HOLDINGS LTD SR UNSECURED REGS 04/24 4.3	5,000,000	<u>4,988,750</u>	<u>2.82</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u><b>7,990,016</b></u>	<u><b>4.52</b></u>
<b>FINANCIALS</b>			
CREDIT AGRICOLE SA SUBORDINATED REGS 02/33 VAR	3,000,000	3,011,363	1.70
EASTERN AIR OVERSEAS HK SR UNSECURED REGS 07/26 2	4,250,000	4,050,198	2.29
HSBC HOLDINGS PLC SR UNSECURED REGS 06/29 VAR	3,000,000	3,060,620	1.73
SEMBCORP FINANCIAL SERVICES COMPANY GUARANT REGS 04/29 3.735	5,000,000	<u>4,955,041</u>	<u>2.81</u>
<b>TOTAL FINANCIALS</b>		<u><b>15,077,222</b></u>	<u><b>8.53</b></u>
<b>GOVERNMENT</b>			
MAS BILLS 22/03/24 0.00000	2,000,000	1,982,467	1.12
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9,600,000	9,585,600	5.43
SINGAPORE GOVERNMENT BONDS 03/50 1.875	9,300,000	7,830,600	4.43
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9,200,000	9,209,660	5.21
SINGAPORE GOVERNMENT BONDS 07/39 2.375	6,400,000	6,094,944	3.45

# United Global Portfolios

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

## STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

### United Singapore 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 Industry - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>GOVERNMENT (continued)</b>			
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7,900,000	7,848,650	4.44
SINGAPORE GOVERNMENT BONDS 08/36 2.25	11,300,000	10,735,000	6.08
SINGAPORE GOVERNMENT BONDS 09/33 3.375	11,500,000	12,166,080	6.89
SINGAPORE GOVERNMENT SR UNSECURED 07/31 1.625	3,300,000	3,057,450	1.73
SINGAPORE GOVERNMENT SR UNSECURED 10/51 1.875	5,900,000	4,977,034	2.82
SINGAPORE GOVERNMENT SR UNSECURED REGS 08/72 3	7,000,000	<u>7,514,500</u>	<u>4.25</u>
<b>TOTAL GOVERNMENT</b>		<u><b>81,001,985</b></u>	<u><b>45.85</b></u>
<b>INDUSTRIALS</b>			
SINGAPORE AIRLINES LTD SR UNSECURED REGS 01/29 3.375	3,000,000	3,709,121	2.10
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 11/30 2.53	3,500,000	<u>3,223,256</u>	<u>1.82</u>
<b>TOTAL INDUSTRIALS</b>		<u><b>6,932,377</b></u>	<u><b>3.92</b></u>
<b>REAL ESTATE</b>			
AIMS APAC REIT SR UNSECURED REGS 11/24 3.6	3,500,000	3,480,545	1.97
CAPITALAND CHINA TRUST SR UNSECURED REGS 06/28 2.4	5,000,000	4,629,896	2.62

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Singapore 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 Industry - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>REAL ESTATE (continued)</b>			
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,500,000	5,345,636	3.03
CMT MTN PTE LTD COMPANY GUARANT REGS 06/30 3.938	1,000,000	1,014,497	0.57
ESR LOGOS REIT SR UNSECURED REGS 08/26 2.6	2,000,000	1,876,751	1.06
ESR-REIT JR SUBORDINATED REGS 12/99 VAR	4,500,000	4,256,555	2.41
FH-REIT TREASURY PTE LTD COMPANY GUARANT REGS 11/24 3.08	5,000,000	4,953,072	2.80
FLCT TREASURY PTE LTD COMPANY GUARANT REGS 07/28 2.18	3,000,000	2,765,736	1.57
FRASERS PROPERTY AHL COMPANY GUARANT REGS 10/28 3	3,750,000	3,524,114	2.00
KEPPEL LAND LTD SR UNSECURED REGS 05/26 2	5,000,000	4,771,512	2.70
KEPPEL REIT SUBORDINATED REGS VAR	5,000,000	4,794,350	2.71
PRIME ASSET HOLDINGS LTD SR SECURED REGS 10/24 2.9	5,000,000	4,930,332	2.79
STARHILL GLOBAL REIT SUBORDINATED REGS VAR	5,000,000	4,750,495	2.69
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 02/25 3.355	5,000,000	4,954,024	2.80
UOL TREASURY SERVICES COMPANY GUARANT REGS 08/28 2.33	3,000,000	2,796,374	1.58
<b>TOTAL REAL ESTATE</b>		<b>58,843,889</b>	<b>33.30</b>

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Singapore 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 Industry - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UTILITIES</b>			
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 12/26 3	5,000,000	<u>4,855,945</u>	<u>2.75</u>
<b>Accrued interest receivable on quoted bonds</b>		<u>1,495,076</u>	<u>0.85</u>
<b>Total Bonds</b>		<u>176,196,510</u>	<u>99.72</u>
<b>Portfolio of investments</b>		<u>176,196,510</u>	<u>99.72</u>
<b>Other net assets/(liabilities)</b>		<u>491,850</u>	<u>0.28</u>
<b>Net assets attributable to unitholders</b>		<u>176,688,360</u>	<u>100.00</u>

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	<b>United Singapore 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 Industry - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Consumer Discretionary	<b>4.52</b>	2.72
Financials	<b>8.53</b>	9.55
Government	<b>45.85</b>	45.06
Industrials	<b>3.92</b>	6.49
Real Estate	<b>33.30</b>	31.86
Utilities	<b>2.75</b>	2.61
Accrued interest receivable on quoted bonds	<b>0.85</b>	0.82
<b>Portfolio of investments</b>	<b>99.72</b>	99.11
<b>Other net assets/(liabilities)</b>	<b>0.28</b>	0.89
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Singapore Bond Fund

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Secondary Quoted bonds</b>			
Australia	3,524,114	2.00	1.88
France	3,011,363	1.70	1.63
Hong Kong	4,050,198	2.29	2.17
Singapore	158,053,873	89.45	90.97
South Korea	3,001,266	1.70	-
United Kingdom	3,060,620	1.73	1.64
Accrued interest receivable on quoted bonds	1,495,076	0.85	0.82
<b>Portfolio of investments</b>	<b>176,196,510</b>	<b>99.72</b>	<b>99.11</b>
<b>Other net assets/(liabilities)</b>	<b>491,850</b>	<b>0.28</b>	<b>0.89</b>
<b>Net assets attributable to unitholders</b>	<b>176,688,360</b>	<b>100.00</b>	<b>100.00</b>

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Global Dividend Balanced 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 Industry - Primary</b>			
<b>Quoted unit trusts</b>			
<b>UNIT TRUSTS</b>			
UNITED ASIAN BOND FUND - CLASS SGD	1,283,189	1,511,596	27.64
UNITED GLOBAL DIVIDEND EQUITY FUND	2,361,799	3,710,386	67.86
UNITED SGD PLUS FUND - CLASS A SGD DIST	355,020	<u>273,721</u>	<u>5.01</u>
<b>TOTAL UNIT TRUSTS</b>		<u><b>5,495,703</b></u>	<u><b>100.51</b></u>
<b>Portfolio of investments</b>		<b>5,495,703</b>	<b>100.51</b>
<b>Other net assets/(liabilities)</b>		<u><b>(28,015)</b></u>	<u><b>(0.51)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>5,467,688</b></u>	<u><b>100.00</b></u>



## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Global Dividend Balanced Fund

Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
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#### By Industry - Primary (Summary)

Unit Trusts	<u>100.51</u>	<u>98.64</u>
<b>Portfolio of investments</b>	<b>100.51</b>	<b>98.64</b>
<b>Other net assets/(liabilities)</b>	<u>(0.51)</u>	<u>1.36</u>
<b>Net assets attributable to unitholders</b>	<u><b>100.00</b></u>	<u><b>100.00</b></u>

As the Sub-Fund invests only into the above underlying unit trusts governed by the laws of Republic of Singapore, hence no secondary representation is provided.

## **United Global Portfolios**

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

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