



United Global Growth Fund

(Formerly known as United
International Growth Fund)

Semi Annual Report

for the half year ended
30 June 2022

United Global Growth Fund (Formerly known as United International Growth Fund)

(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

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

AUDITOR

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Singapore 018936

SUB-MANAGER

Baillie Gifford Overseas Limited

Calton Square, 1 Greenside Row

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United Global Growth Fund (Formerly known as United International Growth Fund)

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

A) Fund Performance

Class A1 SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 7 April 1995 Ann Comp Ret
United Global Growth Fund (Formerly known as United International Growth Fund)	-16.73	-21.72	-15.46	6.42	7.66	8.57	4.85
Benchmark	-13.27	-17.60	-12.77	7.21	7.23	9.79	4.35

Source: Morningstar.

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

The benchmark of the Fund: Apr 95 – Dec 96: DBS 50 Index; Jan 97 – Dec 97: MSCI AC Far East; Jan 98 – Present: MSCI AC World.

Class A SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 9 March 2022 Ann Comp Ret
United Global Growth Fund (Formerly known as United International Growth Fund)	-19.17	N/A	N/A	N/A	N/A	N/A	-11.90
Benchmark	-13.27	N/A	N/A	N/A	N/A	N/A	-6.58

Source: Morningstar.

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

The benchmark of the Fund: Apr 95 – Dec 96: DBS 50 Index; Jan 97 – Dec 97: MSCI AC Far East; Jan 98 – Present: MSCI AC World.

For the six months ended 30 June 2022, the net asset value (NAV) of Class A1 SGD Acc of the Fund **declined by 21.72%**, compared to the 17.60% loss for the benchmark MSCI All Country World Index in Singapore Dollar (SGD) terms.

United Global Growth Fund (Formerly known as United International Growth Fund)

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A) Fund Performance (continued)

Economic and Market Review

Global equities have fallen by around 11% this year, driven by broader macroeconomic and geopolitical concerns. The rising inflationary pressures in much of the world have become more persistent and widespread than central banks anticipated, mostly due to the impact of the conflict in **Ukraine** and the supply chain issues stemming from **China**. In response, central banks are implementing more aggressive monetary tightening with policy rates having to move higher, faster.

The recent period has been painful for growth equities generally, especially rapidly growing companies that are not yet profitable or are reinvesting heavily, delaying profits. The market has repriced assets in view of the rising interest rate environment we face. Equities where value is derived from farther out have been disproportionately impacted. However, the extent of this readjustment in markets has been exacerbated by the issues outlined above. Any companies that are foregoing profits today to make investments into their business for future growth have been particularly hurt in the current environment.

The past 6 months has been the largest contraction in valuation for global stock markets since 1975. This has been most acute for growth stocks. As such, we have faced a perfect storm of sorts; inflation hurting consumers' wallets, economies potentially facing a recession as a result of interest rate increases and post-pandemic changes in consumer behaviour all feeding into market concerns.

There have been two prominent themes active in financial markets over the past decade or so. The first is that of technology-empowered globalisation: the liberalisation of trade and information flow helps drive a more interconnected and efficient business landscape. The second is that of benign inflation and the expansionary monetary policy of many central banks (much of that stemming from the Financial Crisis over a decade ago but more recently from the response to the pandemic). Both themes provided a supportive environment for equity investors. Globalisation acted to increase the addressable market for many businesses which synergised with digital technologies to make such endeavours scalable. Benign inflation and low interest rates offered stability for businesses and encouraged investment and the building of future cash flows. The recent potent combination of escalating geopolitical tension, military conflict in **Europe** and the after-effects of the pandemic have pushed investors to reassess these two themes, resulting in a significant de-rating of equity markets.

There is mounting evidence to suggest that inflation is more pronounced, persistent and global in scope than we have seen in many parts of the world for many decades. This is being exacerbated by the terrible conflict in **Ukraine** driving up energy and food supply costs, but also by the ongoing disruption to Chinese manufacturing as the authorities take an aggressive approach to the spike in COVID-19 cases. As inflation in many developed markets approaches double-digit annual percentage rates, the stock market has begun to fret about how this will impact consumption, wage growth and business confidence, and potentially push central banks into a belated 'cull inflation at all costs' series of aggressive interest rate rises.

We are not economic forecasters, but we recognise the possibility that the next few years might well be characterised by stubbornly elevated inflation, tempered consumption and more expensive borrowing costs. It's not an environment that we would choose but neither is it one that we feel especially troubled by.

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A) Fund Performance (continued)

Outlook and Fund Strategy

This period has been challenging for growth stocks and higher valuation growth equities in **Information Technology**, **Consumer Discretionary** and **Communication Services** have faced the greatest declines in sector terms. The portfolio has meaningful exposure in these areas, especially in **Consumer Discretionary**.

United Global Growth Fund has significant, but importantly well-diversified exposure. This is an important part of the investment philosophy and process – gaining exposure to differentiated growth. One result of the recent market environment has been a notable reshaping of the portfolio across the different growth profiles. The Compounders Profile, where we would naturally expect to find companies more resilient to market weakness, has risen from around 26% at the end of December 2020 to just over 40% currently. This is the same situation we experienced during the Great Financial Crisis in 2008. During the early years of the subsequent recovery we were able to take advantage of the opportunities which had emerged, taking holdings in **Amazon**, **Naspers** and **Mastercard** for instance, by recycling capital from the portion of the portfolio which had been much more resilient. We may be entering a similar phase now, with the relative outperformance in the portfolio of **Elevance Health** (previously **Anthem**), **Albemarle**, **AJ Gallagher** and **Ubisoft** potentially offering us the opportunity to fund additions to **Charles Schwab**, **Chewy**, **Farfetch**, **Illumina** or **Coupang** for instance, where our strengthening conviction is in sharp contrast to share price weakness.

Recent market weakness is also enabling us to deploy capital into a wider range of opportunities than we were able to a year ago. **Analog Devices** and **Adobe** are recent purchases for the portfolio, and both are high-quality enablers of the digital revolution. Having previously been put off by the valuations of these companies, we believe the recent entry points represent rare opportunities to buy exceptionally high-quality compounders at much more attractive valuations than at any point over recent years.

In terms of concerns over inflationary impacts, we assessed the portfolio's sensitivity to inflation (and rising interest rates). Here the work was carried out company by company to understand the adaptability of the business considering a variety of metrics including, for example, different aspects of pricing power, margins, capital intensity and the speed of the business cycle. The outcome was that we feel the portfolio has, on aggregate, a high degree of operational flexibility. While discounting at a higher rate mathematically lowers the value of future cash flows, this simplistic analysis fails to assess the capability companies may have to increase the nominal value of these cash flows. Across the portfolio, from **TSMC** to **Tesla**, we are already starting to see tangible evidence of this pricing power in action.

In short, we are confident that we own a group of businesses with much more resilience than their recent share price moves suggest. This resilience lends company management the opportunity to continue their pursuit of long-term growth. Our recent work suggests that the portfolio is well-equipped to navigate the coming months and years whatever emerges from the current uncertainty. It doesn't mean our holdings will be immune to the environment they operate in. Some may temporarily produce lower rates of growth than our investment thesis calls for. Others will face challenges that force a moderation of their investment plans. If we can still see paths to substantial growth on our investment horizon, then we will continue to own them unless an even better investment opportunity demands funding. Great companies are made in difficult times, and we want to hold onto them.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	831,894	2.18
Brazil	344,469	0.90
Canada	238,687	0.62
China	1,722,022	4.51
Denmark	288,065	0.75
France	111,561	0.29
Germany	629,395	1.65
Hong Kong	838,675	2.20
India	470,094	1.23
Ireland	1,372,684	3.59
Japan	2,134,007	5.58
Luxembourg	91,147	0.24
Netherlands	1,643,950	4.30
Norway	378,372	0.99
Sweden	636,496	1.67
Switzerland	530,282	1.39
Taiwan	1,203,455	3.15
United Kingdom	1,513,031	3.96
United States	21,817,599	57.09
Portfolio of investments	36,795,885	96.29
Other net assets/(liabilities)	1,418,258	3.71
Total	38,214,143	100.00

United Global Growth Fund (Formerly known as United International Growth Fund)

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	2,890,093	7.56
Consumer Discretionary	7,435,578	19.46
Consumer Staples	589,316	1.54
Financials	6,714,957	17.57
Health Care	6,599,592	17.27
Industrials	2,633,029	6.89
Information Technology	6,052,835	15.84
Materials	3,313,611	8.67
Real Estate	566,874	1.49
Portfolio of investments	36,795,885	96.29
Other net assets/(liabilities)	1,418,258	3.71
Total	38,214,143	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	36,795,885	96.29
Other net assets/(liabilities)	1,418,258	3.71
Total	38,214,143	100.00

iv) Credit rating of quoted bonds

N/A

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C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ELEVANCE HEALTH INC	1,677,002	4.39
PROSUS NV	1,379,399	3.61
MICROSOFT CORP	1,220,982	3.19
ALPHABET INC - CLASS C	1,172,046	3.07
MOODY'S CORP	1,115,441	2.92
SERVICE CORP INTERNATIONAL	1,078,434	2.82
MARTIN MARIETTA MATERIALS INC	1,071,115	2.80
ARTHUR J GALLAGHER & CO	985,666	2.58
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	891,182	2.33
AIA GROUP LTD	838,675	2.20

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	2,197,972	3.98
ALPHABET INC - CLASS C	2,179,740	3.95
AMAZON.COM INC	1,724,850	3.12
FACEBOOK INC - CLASS A	1,318,980	2.39
UNITED GLOBAL INNOVATION FUND - CLASS A USD ACC	1,259,045	2.28
UNITEDHEALTH GROUP INC	1,066,854	1.93
JPMORGAN CHASE & CO	1,019,041	1.84
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	947,272	1.72
PARTNERS GROUP HOLDING AG	929,363	1.68
TENCENT HOLDINGS LTD	919,876	1.67

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D) Exposure to derivatives

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2022

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	8,486,867	551	-*	99,570	0.26

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 159,293 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 99,019 on outstanding derivative contracts marked to market as at 30 June 2022.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2022

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2022

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2022 to 30 June 2022

Total amount of redemptions	SGD	14,779,631
Total amount of subscriptions	SGD	9,734,093

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H) The amount and terms of related-party transactions for the financial period from 1 January 2022 to 30 June 2022

i) As at 30 June 2022, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	1,699,987
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2022 \$	2021 \$
Class A1 SGD Acc		
Total operating expenses	667,347	728,310
Average daily net asset value	<u>47,675,535</u>	<u>54,957,165</u>
Expense ratio	<u>1.40%</u>	<u>1.33%</u>
Class A SGD Acc (Hedged)*		
Total operating expenses	29,875	-
Average daily net asset value	<u>5,062,148</u>	<u>-</u>
Expense ratio (annualised)	<u>1.83%</u>	<u>-</u>

* Current year disclosure for Class A SGD Acc (Hedged) is covering the period from 9 March 2022 (date of inception) to 30 June 2022

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 Fund's expense ratio at 30 June 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The 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

	2022	2021
	\$	\$
Lower of total value of purchases or sales	36,935,388	24,216,860
Average daily net assets value	<u>44,665,151</u>	<u>55,915,483</u>
Turnover ratio	<u>82.69%</u>	<u>43.31%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2022 and 30 June 2021

N/A

ii) Expense ratios for the financial period ended 30 June 2022 and 30 June 2021

N/A

iii) Turnover ratios for the financial period ended 30 June 2022 and 30 June 2021

N/A

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

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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

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STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2022 (Un-audited)

	30 June 2022 \$	30 June 2021 \$
Income		
Dividends	261,860	310,176
Other income	3	-
Total	261,863	310,176
Less: Expenses		
Management fee	221,735	277,298
Less: Management fee rebate	(2,735)	(10,393)
Trustee fee	7,566	9,607
Audit fee	9,126	8,863
Registrar fee	7,439	7,469
Valuation fee	26,724	34,662
Custody fee	14,932	12,417
Transaction costs	57,836	66,438
Other expenses	41,564	15,024
Total	384,187	421,385
Net income/(losses)	(122,324)	(111,209)
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(11,665,027)	6,914,850
Net gains/(losses) on financial derivatives	(258,312)	(53,282)
Net foreign exchange gains/(losses)	84,994	39,870
	(11,838,345)	6,901,438
Total return/(deficit) for the financial period before income tax	(11,960,669)	6,790,229
Less: Income tax	(36,534)	(82,854)
Total return/(deficit) for the financial period	(11,997,203)	6,707,375

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-audited)

	30 June 2022 \$	31 December 2021 \$
Assets		
Portfolio of investments	36,795,885	54,136,188
Sales awaiting settlement	66,018	-
Receivables	66,099	146,048
Cash and bank balances	1,699,987	1,223,282
Financial derivatives at fair value	551	-
Total assets	38,628,540	55,505,518
Liabilities		
Purchases awaiting settlement	5,554	-
Payables	309,273	248,634
Financial derivatives at fair value	99,570	-
Total liabilities	414,397	248,634
Equity		
Net assets attributable to unitholders	38,214,143	55,256,884

United Global Growth Fund (Formerly known as United International Growth Fund)

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2022 (Un-audited)

	30 June 2022 \$	31 December 2021 \$
Net assets attributable to unitholders at the beginning of the financial period/year	55,256,884	55,113,875
Operations		
Change in net assets attributable to unitholders resulting from operations	(11,997,203)	11,010,057
Unitholders' contributions/(withdrawals)		
Creation of units	9,734,093	4,039,604
Cancellation of units	<u>(14,779,631)</u>	<u>(14,906,652)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,045,538)	(10,867,048)
Total increase/(decrease) in net assets attributable to unitholders	<u>(17,042,741)</u>	<u>143,009</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>38,214,143</u>	<u>55,256,884</u>

United Global Growth Fund (Formerly known as United International Growth Fund)

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STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BHP GROUP LTD (BHP LN)	21,428	831,894	2.18
BRAZIL			
B3 SA BRASIL BOLSA BALCAO	118,100	344,469	0.90
CANADA			
SHOPIFY INC - CLASS A (SHOP US)	5,490	238,687	0.62
CHINA			
ALIBABA GROUP HOLDING LTD	25,800	512,029	1.34
LI AUTO INC - ADR	7,998	426,422	1.12
MEITUAN - CLASS B	10,800	371,978	0.97
PING AN INSURANCE GROUP CO OF CHINA - H	43,500	411,593	1.08
TOTAL CHINA		1,722,022	4.51
DENMARK			
GENMAB A/S	641	288,065	0.75
FRANCE			
UBISOFT ENTERTAINMENT SA	1,830	111,561	0.29
GERMANY			
ADIDAS AG	1,123	275,739	0.72

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STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
GERMANY (continued)			
DEUTSCHE BOERSE AG	1,523	<u>353,656</u>	<u>0.93</u>
TOTAL GERMANY		<u>629,395</u>	<u>1.65</u>
HONG KONG			
AIA GROUP LTD	55,600	838,675	2.20
INDIA			
HDFC BANK LTD - ADR	6,146	470,094	1.23
IRELAND			
CRH PLC	14,753	704,158	1.84
RYANAIR HOLDINGS PLC - SPONSORED ADR	7,143	<u>668,526</u>	<u>1.75</u>
TOTAL IRELAND		<u>1,372,684</u>	<u>3.59</u>
JAPAN			
CYBERAGENT INC	17,300	239,426	0.63
DENSO CORP	3,400	251,052	0.66
HOSHIZAKI CORP	2,600	107,736	0.28
OLYMPUS CORP	29,200	815,565	2.13
SHISEIDO CO LTD	100	5,579	0.01
SMC CORP	600	371,673	0.97

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As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
SYSMEX CORP	4,100	<u>342,976</u>	<u>0.90</u>
TOTAL JAPAN		<u>2,134,007</u>	<u>5.58</u>
LUXEMBOURG			
SPOTIFY TECHNOLOGY SA	698	91,147	0.24
NETHERLANDS			
ADYEN NV	131	264,551	0.69
PROSUS NV	15,174	<u>1,379,399</u>	<u>3.61</u>
TOTAL NETHERLANDS		<u>1,643,950</u>	<u>4.30</u>
NORWAY			
ADEVINTA ASA	15,114	151,480	0.40
SCHIBSTED ASA - CLASS A	9,157	<u>226,892</u>	<u>0.59</u>
TOTAL NORWAY		<u>378,372</u>	<u>0.99</u>
SWEDEN			
ATLAS COPCO AB - B SHARES	31,340	364,083	0.95
EPIROC AB - B	14,514	<u>272,413</u>	<u>0.72</u>
TOTAL SWEDEN		<u>636,496</u>	<u>1.67</u>

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STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
SWITZERLAND			
CIE FINANCIERE RICHEMONT SA	2,877	425,130	1.11
WIZZ AIR HOLDINGS PLC	3,547	<u>105,152</u>	<u>0.28</u>
TOTAL SWITZERLAND		<u>530,282</u>	<u>1.39</u>
TAIWAN			
SEA LTD - ADR	3,356	312,273	0.82
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	40,000	<u>891,182</u>	<u>2.33</u>
TOTAL TAIWAN		<u>1,203,455</u>	<u>3.15</u>
UNITED KINGDOM			
FARFETCH LTD - CLASS A	11,532	114,911	0.30
PRUDENTIAL PLC	42,012	721,427	1.89
ROYALTY PHARMA PLC - CLASS A	11,566	<u>676,693</u>	<u>1.77</u>
TOTAL UNITED KINGDOM		<u>1,513,031</u>	<u>3.96</u>
UNITED STATES			
ABIOMED INC	778	267,990	0.70
ADOBE INC	575	292,931	0.77
ALBEMARLE CORP	2,429	706,444	1.85
ALNYLAM PHARMACEUTICALS INC	2,697	547,436	1.43
ALPHABET INC - CLASS C	385	1,172,046	3.07
AMAZON.COM INC	5,140	759,756	1.99
ANALOG DEVICES INC	1,702	346,039	0.91

United Global Growth Fund (Formerly known as United International Growth Fund)

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

STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ARTHUR J GALLAGHER & CO	4,344	985,666	2.58
AXON ENTERPRISE INC	1,284	166,489	0.44
BOOKING HOLDINGS INC	190	462,473	1.21
BROADRIDGE FINANCIAL SOLUTIONS INC	2,226	441,609	1.16
CARVANA CO	918	28,848	0.07
CBRE GROUP INC	3,839	393,279	1.03
CERTARA INC	6,868	205,119	0.54
CHEGG INC	3,294	86,092	0.22
CHEWY INC - CLASS A	5,782	279,385	0.73
CLOUDFLARE INC - CLASS A	2,825	172,005	0.45
COSTAR GROUP INC	3,547	298,205	0.78
COUPANG INC	7,611	135,051	0.35
DATADOG INC - CLASS A	1,864	247,065	0.65
DOORDASH INC	2,421	216,208	0.57
ELEVANCE HEALTH INC	2,497	1,677,002	4.39
ESTEE LAUDER COMPANIES INC - CLASS A	1,647	583,737	1.53
EXACT SCIENCES CORP	1,591	87,217	0.23
HOWARD HUGHES CORP	1,833	173,595	0.45
IAC/INTERACTIVECORP	996	105,305	0.28
ILLUMINA INC	1,126	288,902	0.76
MARKEL CORP	240	431,956	1.13
MARTIN MARIETTA MATERIALS INC	2,572	1,071,115	2.80
MASTERCARD INC	1,763	774,051	2.03
META PLATFORMS INC - CLASS A	1,576	353,673	0.93
MICROSOFT CORP	3,416	1,220,982	3.19
MODERNA INC	2,394	475,938	1.24

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STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
MOODY'S CORP	2,947	1,115,441	2.92
NETFLIX INC	496	120,710	0.32
NOVOCURE LTD	2,003	193,736	0.51
OSCAR HEALTH INC - CLASS A	11,865	70,178	0.18
S&P GLOBAL INC	1,028	482,221	1.26
SERVICE CORP INTERNATIONAL	11,211	1,078,434	2.82
SITEONE LANDSCAPE SUPPLY INC	1,685	278,752	0.73
SNOWFLAKE INC - CLASS A	914	176,886	0.46
STAAR SURGICAL CO	1,535	151,525	0.40
TERADYNE INC	3,604	449,155	1.17
TESLA INC	588	551,073	1.44
THE CHARLES SCHWAB CORP	5,568	489,581	1.28
THE TRADE DESK INC - CLASS A	6,114	356,436	0.93
THERMO FISHER SCIENTIFIC INC	769	581,428	1.52
TWILIO INC	1,554	181,256	0.47
VIMEO INC	666	5,580	0.01
WAYFAIR INC - CLASS A	1,346	81,598	0.21
TOTAL UNITED STATES		21,817,599	57.09
Total Equities		36,795,885	96.29
Portfolio of investments		36,795,885	96.29
Other net assets/(liabilities)		1,418,258	3.71
Net assets attributable to unitholders		38,214,143	100.00

United Global Growth Fund (Formerly known as United International Growth Fund)

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

STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (Summary)		
Quoted equities and unit trusts		
Australia	2.18	1.13
Brazil	0.90	-
Canada	0.62	-
China	4.51	2.82
Denmark	0.75	1.07
France	0.29	3.44
Germany	1.65	-
Hong Kong	2.20	1.08
India	1.23	-
Ireland	3.59	6.72
Japan	5.58	2.21
Luxembourg	0.24	1.01
Netherlands	4.30	1.35
Norway	0.99	-
Singapore	-	2.21
Spain	-	1.24
Sweden	1.67	1.04
Switzerland	1.39	2.53
Taiwan	3.15	3.16
United Kingdom	3.96	1.35
United States	57.09	65.61
Portfolio of investments	96.29	97.97
Other net assets/(liabilities)	3.71	2.03
Net assets attributable to unitholders	100.00	100.00

United Global Growth Fund (Formerly known as United International Growth Fund)

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STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Industry - Secondary			
Quoted equities and unit trusts			
Communication Services	2,890,093	7.56	9.45
Consumer Discretionary	7,435,578	19.46	9.76
Consumer Staples	589,316	1.54	1.30
Financials	6,714,957	17.57	17.39
Health Care	6,599,592	17.27	14.22
Industrials	2,633,029	6.89	13.30
Information Technology	6,052,835	15.84	26.58
Materials	3,313,611	8.67	-
Real Estate	566,874	1.49	2.52
Unit Trusts	-	-	2.21
Utilities	-	-	1.24
Portfolio of investments	36,795,885	96.29	97.97
Other net assets/(liabilities)	1,418,258	3.71	2.03
Net assets attributable to unitholders	38,214,143	100.00	100.00

