

# United Global Select Portfolios

- United Global Innovation Fund
- United Sustainable Credit Income Fund

Semi Annual Report

for the half year ended  
30 June 2023



Right By You



**United Global Select 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  
Lam Sai Yoke (Resigned 15 March 2023)

**TRUSTEE**

State Street Trust (SG) Limited  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**AUDITOR**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

**SUB-MANAGER (UNITED GLOBAL INNOVATION FUND)**

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

**United Global Innovation Fund**  
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**A) Fund Performance**

**Class A SGD Acc**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 6 August 2019 Ann Comp Ret</b>
United Global Innovation Fund	9.97	23.13	17.17	-0.16	N/A	N/A	5.54
Benchmark	8.08	14.97	13.32	9.87	N/A	N/A	9.40

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 reference benchmark of the Fund: MSCI All Countries World Index.

**Class A SGD Acc (Hedged)**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 6 August 2019 Ann Comp Ret</b>
United Global Innovation Fund	7.78	21.23	18.95	0.11	N/A	N/A	4.87
Benchmark	8.08	14.97	13.32	9.87	N/A	N/A	9.40

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 reference benchmark of the Fund: MSCI All Countries World Index.

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# United Global Innovation Fund

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

## A) Fund Performance (continued)

### Class A USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 6 August 2019 Ann Comp Ret
United Global Innovation Fund	8.12	22.05	20.52	0.84	N/A	N/A	6.08
Benchmark	6.18	13.93	16.53	10.99	N/A	N/A	9.96

Source: Morningstar.

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

The reference benchmark of the Fund: MSCI All Countries World Index.

For the six-month period ended 30 June 2023, the net asset value (NAV) of Class A SGD Acc and Class A SGD Acc (Hedged) of the Fund **increased by 23.13%** and **21.23%** respectively against a rise of 14.97% for the benchmark MSCI All Countries World Index (in Singapore dollar terms), while the net asset value (NAV) of Class A UDS Acc of the Fund **increased by 22.05%** against a rise of 13.93% for the benchmark MSCI All Countries World Index (in United States Dollar terms).

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

The Fund's outperformance was mainly attributed to strong stock selection within the **Consumer Discretionary**, **Health Care** and **Industrials** sectors, while no sectors' security selection detracted from relative performance. Allocation effect was also positive for the period due primarily to the Fund's *underweight* to **Financials** and *overweight* to **Consumer Discretionary**, while an *overweight* to **Health Care** detracted. In terms of country exposure, investments in the **United States**, **Canada** and **Brazil** generated most of the outperformance.

The top relative contributors to returns were **NVIDIA Corp**, **Chipotle Mexican Grill Inc**, **Amazon.Com Inc**, **MongoDB Inc** and **Uber Technologies Inc**.

Not owning **Apple**, owning **UnitedHealth Group Inc**, **China Tourism Group Duty Free Corp** and **Genus Plc**, and not owning **Meta Platforms** were the main detractors on a relative basis.

As of the end of June, the Fund had the following country asset allocation: **United States** (81.27%), **United Kingdom** (4.70%), **Ireland** (4.37%), **China** (2.90%), **Japan** (2.76%), **Brazil** (1.38%), **Canada** (1.29%), with the remainder held in cash (1.33%).

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

### **Economic and Market Review**

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

In the second quarter of 2023, global economies and labour markets remained resilient despite the headwinds from geopolitical instability, elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices maintained pressure on central banks to keep interest rates higher for longer — the leaders of the **US** Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BOE) reaffirmed that further policy tightening is needed to bring down inflation, indicating that lower inflation can be achieved without triggering recession. Disappointing Chinese economic data sparked concerns about the durability of the country's post-COVID recovery, increasing pressure on policymakers to provide more substantial stimulus. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high, thanks to favourable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. In **Germany**, a downward revision to first-quarter GDP showed that **Europe's** largest country is in recession. In an attempt to boost oil prices, **Saudi Arabia** plans to cut oil output by one million barrels a day in July following a recent announcement of a broader OPEC+ deal to limit supply into 2024.

### **Outlook and Fund Strategy**

Our sector positioning is driven by bottom-up, stock-by-stock decisions. The Fund remains *overweight* in consumer discretionary, healthcare and communication services as an indication of where we currently see attractive structural growth opportunities. We invest with a long-term view, focusing on companies that are driving or benefiting from innovation and/or exposed to strong secular or structural trends.

Today, we continue to find such stocks across a wide range of themes, such as advancements in artificial intelligence and machine learning, the shift in consumer preferences from items to experiences, the electrification of cars and opportunities across the alternative energy supply chain, as well as digital banking and the democratization of finance.

**A) Fund Performance** (continued)

At the end of the period, our largest *overweight* was consumer discretionary and we were most *underweight* to industrials and consumer staples and had no exposure to energy. From a regional perspective, our largest *overweight* was **North America**, and we were most *underweight* to **Europe** and **Emerging Markets**.

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

**i) Country**

	Fair Value (S\$)	% of NAV
Brazil	167,543	1.38
Canada	155,706	1.29
China	350,823	2.90
Ireland	529,921	4.37
Japan	334,555	2.76
United Kingdom	569,713	4.70
United States	9,845,270	81.27
Portfolio of investments	11,953,531	98.67
Other net assets/(liabilities)	160,770	1.33
<b>Total</b>	<b>12,114,301</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,347,088	11.12
Consumer Discretionary	2,946,876	24.32
Consumer Staples	286,226	2.36
Financials	167,543	1.38
Health Care	2,084,372	17.21
Industrials	300,418	2.48
Information Technology	3,648,477	30.12
Materials	305,224	2.52
Real Estate	506,638	4.18
Unit Trusts	360,669	2.98
Portfolio of investments	11,953,531	98.67
Other net assets/(liabilities)	160,770	1.33
<b>Total</b>	<b>12,114,301</b>	<b>100.00</b>

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

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	360,669	2.98
Quoted equities	11,592,862	95.69
Other net assets/(liabilities)	<u>160,770</u>	<u>1.33</u>
<b>Total</b>	<b><u>12,114,301</u></b>	<b><u>100.00</u></b>

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
AMAZON.COM INC	705,691	5.83
VISA INC - CLASS A SHARES	595,542	4.92
ALPHABET INC - CLASS A	538,475	4.45
CHIPOTLE MEXICAN GRILL INC	506,593	4.18
MICROSOFT CORP	489,905	4.04
ELI LILLY & CO	458,793	3.79
MASTERCARD INC	402,398	3.32
PROLOGIS INC REIT	400,299	3.30
NVIDIA CORP	368,686	3.04
VANGUARD TOTAL WORLD STOCK ETF	360,669	2.98

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

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITEDHEALTH GROUP INC	711,268	5.94
AMAZON.COM INC	703,587	5.88
ELI LILLY & CO	660,151	5.52
VISA INC - CLASS A SHARES	607,484	5.08
PROLOGIS INC REIT	474,827	3.97
ALPHABET INC - CLASS A	436,734	3.65
MASTERCARD INC	396,465	3.31
ASTRAZENECA PLC - SPONSORED ADR	393,820	3.29
CHIPOTLE MEXICAN GRILL INC	380,237	3.18
MONSTER BEVERAGE CORP	284,081	2.37

**D) Exposure to derivatives**

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

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

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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	4,389,000	-	-	46,297	0.38

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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 21,544 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 46,297 on outstanding derivative contracts marked to market as at 30 June 2023.

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

Please refer to the Statements of Portfolio.

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

N/A

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

Total amount of redemptions	SGD	2,057,448
Total amount of subscriptions	SGD	377,719

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

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

**State Street Bank and Trust Company, Singapore Branch**

Cash and bank balances	SGD	520,954
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

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**I) Expense ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Class A SGD Acc</b>		
Total operating expenses	<b>84,090</b>	160,111
Average daily net asset value	<b><u>3,226,734</u></b>	<u>5,388,529</u>
Expense ratio	<b><u>2.61%</u></b>	<u>2.97%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>100,306</b>	202,774
Average daily net asset value	<b><u>3,872,468</u></b>	<u>6,879,825</u>
Expense ratio	<b><u>2.59%</u></b>	<u>2.95%</u>
<b>Class A USD Acc</b>		
Total operating expenses	<b>135,065</b>	245,583
Average daily net asset value	<b><u>5,224,818</u></b>	<u>8,213,267</u>
Expense ratio	<b><u>2.59%</u></b>	<u>2.99%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>3,123,809</b>	4,334,114
Average daily net assets value	<b><u>12,382,670</u></b>	<u>15,385,846</u>
Turnover ratio	<b><u>25.23%</u></b>	<u>28.17%</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 30 June 2023 and 30 June 2022

N/A

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

N/A

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

N/A

<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.

Wellington Management (including the Sub-Manager, Wellington Management Singapore Pte Ltd) utilises external research from broker/dealers and independent or “third party” research firms in its investment decision-making process. Some portion of that research is bundled with trade execution services provided by broker/dealers. In other instances, broker/dealers provide Wellington Management with research from independent firms as a result of trade executions it places with them. While the commissions on those trades are paid by Wellington Management's clients' accounts, these commissions pay for research and execution services (“Research Services”) provided to Wellington Management. These Research Services, in turn, assist Wellington Management in its efforts to maximise investment returns in client accounts.

## **United Global Innovation Fund**

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- 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 Sustainable Credit Income Fund**  
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**A) Fund Performance**

**Class A SGD Acc (Hedged)**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 13 April 2020 Ann Comp Ret</b>
United Sustainable Credit Income Fund	-0.33	1.21	1.10	-2.87	N/A	N/A	-2.38
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

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

The benchmark of the Fund: There is currently no appropriate benchmark for the Sub-Fund.

**Class A SGD Dist (Hedged)**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 13 April 2020 Ann Comp Ret</b>
United Sustainable Credit Income Fund	-0.34	1.07	1.02	-2.73	N/A	N/A	-2.29
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

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

The benchmark of the Fund: There is currently no appropriate benchmark for the Sub-Fund.

**United Sustainable Credit Income Fund**  
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**A) Fund Performance** (continued)

**Class A USD Acc**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 5 August 2020 Ann Comp Ret</b>
United Sustainable Credit Income Fund	0.00	1.78	1.78	N/A	N/A	N/A	-2.98
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: There is currently no appropriate benchmark for the Sub-Fund.

**Class A USD Dist**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 13 April 2020 Ann Comp Ret</b>
United Sustainable Credit Income Fund	0.04	1.70	1.66	-2.62	N/A	N/A	-2.13
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: There is currently no appropriate benchmark for the Sub-Fund.

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**A) Fund Performance** (continued)

**Class B 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 1 February 2021 Ann Comp Ret
United Sustainable Credit Income Fund	-0.22	1.48	1.48	N/A	N/A	N/A	-4.71
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar.

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

The benchmark of the Fund: There is currently no appropriate benchmark for the Sub-Fund.

For the 6 months ended 30 June 2023, the net asset value for Class A SGD Acc (Hedged), Class A SGD Dist (Hedged) and Class B SGD Acc (Hedged) for the Fund **returned 1.21%, 1.07% and 1.48%** respectively in Singapore Dollar terms. Class A USD Dist and Class A USD Acc of the Fund **returned 1.70% and 1.78%** respectively in United States Dollar terms.

2023 (Q1)

Positive total return benefitted from decline in Treasury yields and tightening credit spreads. The Fund reported a positive total return in the first quarter.

As Treasury yields declined over the quarter, the Fund's duration exposure made a positive contribution.

The contribution from credit excess returns was 0.54% over the quarter. On an excess return basis, the Fund did better than investment grade and emerging market indices, while it performed in line with high yield indices.

The mild winter in **Europe** led to less concerns about potential gas shortages and we have seen a big decline in gas prices. This is favorable for companies like **Ineos**, where spreads tightened. The position in **Caixa** CoCo bonds was added at the wide in spreads during March; the bank is one of the stronger Spanish banks. Portuguese insurer **Fidelidade** benefited from the more positive sentiment around **China** as its main shareholder Fosun is a Chinese company. Also, the hybrid bonds of **CAS Capital** benefited from the strong market rally in Asia after the relaxation of Chinese Covid policies. There was a rumor that American Tower would be interested in acquiring **Cellnex Telecom SA**, which led to strong performance in **Cellnex Telecom SA** convertibles and bonds.

## A) Fund Performance (continued)

In March, there was a lot of volatility in AT1 bank CoCo instruments. The top five detractors mainly consisted of banks in which the Fund had exposure to AT1 CoCo instruments. In our view, this is driven more by a general market move than specific issues at these banks. **Banco de Sabadell SA** has been successfully restructuring in recent years to improve its profitability. Deutsche Bank was long seen as one of the weaker European banks, but it too has completed a successful restructuring in recent years. Nationwide is only active in the UK mortgage market and has very solid capital positions. Austrian bank **Raiffeisen** has a large Russian subsidiary, but a potential sale or spin-off would not be a capital issue for **Raiffeisen**. The short seller report by Hindenburg on Adani led to a widening of bonds issued by the various Adani companies. The operating performance of **Adani Green** remains solid and the company has already commented that it has arranged refinancing facilities.

### 2023 (Q2)

Positive contribution from credit exposure, negative contribution from duration. The Credit Income Fund reported a small flat to small negative return over the quarter. As Treasury yields rose over the quarter, the Fund's duration exposure had a negative contribution to total return. There was a positive contribution from the credit exposure over the quarter. On an excess return basis, the Fund did better than investment grade and performed in line with emerging markets. High yield markets showed a better performance.

Subordinated financials showed strong performance over the quarter as spreads tightened substantially. Earnings reports of banks show that banks are benefiting from the higher interest rate environment. Spanish bank **Sabadell** is clearly showing an improvement in profitability. **Deutsche Bank** spreads have widened in the post Credit Suisse selloff but showed a strong recovery as investors realised that the bank has recently gone through a successful restructuring. UK banks **Barclays** and Nationwide showed better performance as investors start to realise that the impact of higher rates on the bank's mortgage books will be manageable. Portuguese bank **BCP** continues to face headwinds in its Polish subsidiary but the improvement in profitability will cover the higher provisioning.

The hybrid issued by **CAS Holding** had a relatively stable performance over the second quarter and was therefore one of the weaker contributors in a strong market. There are no fundamental concerns for this holding company of **Hongkong Telecom**. Towards the end of the quarter there was some weakness in the chemicals sector as volume expectations were lowered due to an inventory correction. We had already reduced our position in **Ineos** earlier in the quarter. We added chemical company **IFF** to the portfolio as spreads became attractive after the recent widening due to the inventory correction. The Slovakian infrastructure company has some exposure to European gas imports from **Russia**, but the largest part of its operating profit is derived from regulated business activities in **Czech** and **Slovakia**. **British Telecom** has almost completed the investments in its fiber network which will give the company a strong competitive position.

## Economic and Market Review

It was a strong quarter for credit markets. After the volatility in the first quarter, the second quarter of 2023 turned out to be a strong market for credit markets. Although there was some volatility in April and May, spreads across different credit markets tightened over the quarter. In April, despite relative calmness, spreads widened towards the end of the month, reflecting ongoing problems in the **US** regional banking sector.

**A) Fund Performance** (continued)

**First Republic Bank**, which caters to wealthy clients, encountered comparable issues to other regional banks, such as **Silicon Valley Bank**, with substantial unrealised losses on their “assets held to maturity.” Despite receiving a substantial infusion of \$30 billion in uninsured deposits, the bank ultimately found itself acquired by **JP Morgan**.

Moving into May, concerns regarding the banking sector in both the **US** and **Europe** diminished, resulting in strong performance of subordinated bank debt. CoCos performed particularly well as sentiment improved following supportive comments by the European Banking Authority (EBA). In the latter half of the month, market focus shifted towards resolving the **US** debt ceiling impasse, with a deal ultimately reached on May 27.

Throughout the quarter, major regions witnessed a decrease in headline inflation due to declining energy prices, while core inflation remained elevated. The European Central Bank (ECB) maintained a hawkish stance and raised rates by 50 basis points during the quarter. And although the FED paused in June, the central bank is signaling that it is a long way from loosening policy. 5Y Treasury yields rose 58 bps over the quarter to 4.15%.

In the first quarter, there were already some signs of weakness in the hardware technology sector due to an inventory correction. In recent earnings updates, companies in the chemical industry were also commenting on the impact of inventory corrections on their volume expectations. However, a large part of the corporate sector results have remained solid so far.

In emerging markets, **China** is showing weak growth momentum. So far, the central government is not willing to step in with major support programs. Although Chinese growth remained weak, Asian credit markets continued to do well. In **Latin America** there was some volatility during the quarter which was mainly driven by commodity prices or political unrest.

**Outlook and Fund Strategy**

Markets are between a rock and a hard place. Rates and recession fears are the key drivers in this cycle. Although **US** yields seem close to the cycle peak, volatility and uncertainty will remain. The higher rates and the tightening of lending standards by banks will most likely lead to an economic slowdown at some point, after the strong performance of credit markets in the second quarter spreads are not providing a lot of compensation for this risk. Given the uncertainty around rates and the economic outlook, it is likely that we could face volatility in credit markets in the coming quarters. We therefore take some chips off the table as more attractive entry points might be around the corner.

The Fed and ECB are continuing their quant tightening programs, which is taking liquidity out of the market. This could amplify spread movements when the markets are facing volatility.

Although markets in general are not very cheap at the moment, there are still areas which are attractively valued. Subordinated financials have shown strong performance in the second quarter but remain attractive in our view. More patience in holding these investments will be rewarded.

**A) Fund Performance** (continued)

We are more careful with corporate high yield. The cyclical part of the high yield market will be vulnerable in a recession environment. High yield issuers are also facing much higher refinancing rates in the higher interest rate environment. Current high yield spreads are not providing a lot of compensation for these risks.

The high uncertainty and volatility will also lead to more issuer specific opportunities. We are generally more careful on cyclical issuers in high yield, and a few attractive opportunities emerged during the quarter. As we expect uncertainty and volatility to continue, we anticipate that more of these opportunities will emerge.

Although there might be some volatility in spreads, current markets look attractive from a total return perspective. Current spread levels already provide some protection against wider spreads, especially for short and intermediate maturities. At current levels, Treasury yields will offer downside protection in case of a recession.

**United Sustainable Credit Income Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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

**i) Country**

	Fair Value (S\$)	% of NAV
Luxembourg	13,998,565	100.41
Portfolio of investments	13,998,565	100.41
Other net assets/(liabilities)	(57,132)	(0.41)
<b>Total</b>	<b>13,941,433</b>	<b>100.00</b>

**ii) Industry**

N/A

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	13,998,565	100.41
Other net assets/(liabilities)	(57,132)	(0.41)
<b>Total</b>	<b>13,941,433</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ROBECOSAM SDG CREDIT INCOME IBX USD	13,998,565	100.41

There was only 1 holding as at 30 June 2023.

**United Sustainable Credit Income Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ROBECOSAM SDG CREDIT INCOME IBX USD	16,692,450	99.67

There was only 1 holding as at 30 June 2022.

**D) Exposure to derivatives**

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

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

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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	12,867,100	-	-	144,965	1.04

- ii) There was a net realised loss of SGD 42,018 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 144,965 on outstanding derivative contracts marked to market as at 30 June 2023.

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

Please refer to the Statements of Portfolio.

**United Sustainable Credit Income Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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

N/A

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

Total amount of redemptions	SGD	1,890,080
Total amount of subscriptions	SGD	1,349,166

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

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

**State Street Bank and Trust Company, Singapore Branch**

Cash and bank balances	SGD	256,528
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

**I) Expense ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Class A USD Dist</b>		
Total operating expenses	<b>19,435</b>	29,488
Average daily net asset value	<b>1,083,218</b>	2,336,582
Investee Fund's expense ratio	<u><b>0.64%</b></u>	<u>0.63%</u>
Expense ratio	<u><b>2.43%</b></u>	<u>1.89%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>14,689</b>	13,700
Average daily net asset value	<b>809,449</b>	1,087,968
Investee Fund's expense ratio	<u><b>0.64%</b></u>	<u>0.63%</u>
Expense ratio	<u><b>2.45%</b></u>	<u>1.89%</u>

**United Sustainable Credit Income Fund**  
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**I) Expense ratios (continued)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Class A SGD Dist (Hedged)</b>		
Total operating expenses	<b>114,962</b>	128,544
Average daily net asset value	<b>6,376,572</b>	10,257,387
Investee Fund's expense ratio	<u><b>0.64%</b></u>	<u>0.63%</u>
Expense ratio	<u><b>2.44%</b></u>	<u>1.88%</u>
<b>Class A USD Acc</b>		
Total operating expenses	<b>9,577</b>	10,218
Average daily net asset value	<b>522,720</b>	813,806
Investee Fund's expense ratio	<u><b>0.64%</b></u>	<u>0.63%</u>
Expense ratio	<u><b>2.47%</b></u>	<u>1.89%</u>
<b>Class B SGD Acc (Hedged)</b>		
Total operating expenses	<b>73,300</b>	58,155
Average daily net asset value	<b>6,174,725</b>	5,091,654
Investee Fund's expense ratio	<u><b>0.64%</b></u>	<u>0.63%</u>
Expense ratio	<u><b>1.83%</b></u>	<u>1.77%</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 Investee Fund's unaudited expense ratio. The unaudited expense ratio of the Investee Fund is obtained from Investee Fund's Manager. The calculation of the Sub-Fund's expense ratio at 30 June 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**United Sustainable Credit Income 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 <sup>#</sup>	<b>921,079</b>	1,797,607
Average daily net assets value	<b><u>14,205,337</u></b>	<u>18,462,083</u>
Turnover ratio	<b><u>6.48%</u></b>	<u>9.74%</u>

<sup>#</sup> There were no purchases during the financial period ended 30 June 2022. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

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

**United Sustainable Credit Income 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**

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

10 largest holdings as at 30 June 2023

	<b>RobecoSAM SDG Credit Income IBx USD</b>	
	<b>Fair Value (US\$)</b>	<b>Percentage of total net assets attributable to unitholders %</b>
DEUTSCHE BANK AG	16,950,244	1.59
CAIXABANK SA	16,950,244	1.59
BANCO DE SABADELL SA	16,843,638	1.58
NATIONWIDE BUILDING SOCIETY	15,990,796	1.50
SANTANDER UK GROUP HOLDINGS PLC	15,670,980	1.47
CREDIT AGRICOLE ASSURANCES SA	15,031,348	1.41
CELANESE US HOLDINGS LLC	15,031,348	1.41
SOCIETE GENERALE SA	15,031,348	1.41
VOLKSWAGEN FINANCIAL SERVICES NV	14,818,137	1.39
BARCLAYS PLC	14,391,716	1.35

**United Sustainable Credit Income 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 30 June 2023 and 30 June 2022 (continued)

10 largest holdings as at 30 June 2022

	RobecoSAM SDG Credit Income IBx USD	
	Fair Value (US\$)	Percentage of total net assets attributable to unitholders %
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD	16,322,997	1.39
BANCO BILBAO VIZCAYA ARGENTARIA SA	15,853,270	1.35
DEUTSCHE BANK AG	15,735,838	1.34
AMERICAN TOWER CORP	14,209,227	1.21
GRAPHIC PACKAGING INTERNATIONAL LLC	13,974,364	1.19
AUTOSTRADA PER L'ITALIA SPA	13,856,932	1.18
CELLNEX TELECOM SA	13,856,932	1.18
STANDARD CHARTERED PLC	13,504,637	1.15
BARCLAYS PLC	13,504,637	1.15
ATHORA NETHERLANDS NV	13,387,206	1.14

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

**RobecoSAM SDG Credit Income IBx USD**

30 June 2023	0.64%
30 June 2022	0.63%

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

**RobecoSAM SDG Credit Income IBx USD**

30 June 2023	68.54%
30 June 2022	73.16%

<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 Select Portfolios**  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENTS OF TOTAL RETURN**

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

	<b>United Global Innovation Fund</b>		<b>United Sustainable Credit Income Fund</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>				
Dividends	<b>38,540</b>	40,382	<b>455,623</b>	316,121
Interest	<b>1,070</b>	18	<b>929</b>	20
<b>Total</b>	<b>39,610</b>	40,400	<b>456,552</b>	316,141
<b>Less: Expenses</b>				
Management fee	<b>107,402</b>	134,378	<b>62,784</b>	88,564
Less: Management fee rebate	-	-	<b>(10,377)</b>	(82,032)
Trustee fee	<b>2,486</b>	2,706	<b>2,486</b>	2,722
Audit fee	<b>7,680</b>	7,456	<b>8,345</b>	7,986
Registrar fee	<b>7,704</b>	9,608	<b>8,813</b>	11,360
Valuation fee	<b>7,672</b>	9,598	<b>8,813</b>	11,473
Administration fee	<b>4,603</b>	5,759	<b>5,288</b>	6,883
Custody fee	<b>6,919</b>	7,377	<b>5,469</b>	4,489
Transaction costs	<b>3,818</b>	2,350	-	-
Other expenses	<b>16,602</b>	113,898	<b>16,948</b>	21,349
<b>Total</b>	<b>164,886</b>	293,130	<b>108,569</b>	72,794
<b>Net income/(losses)</b>	<b>(125,276)</b>	(252,730)	<b>347,983</b>	243,347
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	<b>2,679,238</b>	(6,570,754)	<b>14,909</b>	(1,898,904)
Net gains/(losses) on financial derivatives	<b>(67,841)</b>	(177,511)	<b>(186,983)</b>	(477,177)
Net foreign exchange gains/(losses)	<b>350</b>	14,358	<b>(5,641)</b>	6,166
	<b>2,611,747</b>	(6,733,907)	<b>(177,715)</b>	(2,369,915)
<b>Total return/(deficit) for the financial period before income tax</b>	<b>2,486,471</b>	(6,986,637)	<b>170,268</b>	(2,126,568)
Less: Income tax (expense)/refund	<b>(8,410)</b>	(9,006)	<b>27,128</b>	-
<b>Total return/(deficit) for the financial period</b>	<b>2,478,061</b>	(6,995,643)	<b>197,396</b>	(2,126,568)

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

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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2023 (Un-audited)

	<b>United Global Innovation Fund</b>		<b>United Sustainable Credit Income Fund</b>	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	11,953,531	10,852,760	13,998,565	13,715,306
Receivables	125,608	164,802	12,908	17,549
Cash and bank balances	520,954	242,082	256,528	467,502
Financial derivatives at fair value	-	142,979	-	355,007
<b>Total assets</b>	<b>12,600,093</b>	<b>11,402,623</b>	<b>14,268,001</b>	<b>14,555,364</b>
<b>Liabilities</b>				
Payables	439,495	84,609	150,024	73,292
Distribution payable	-	-	31,579	19,801
Financial derivatives at fair value	46,297	2,045	144,965	20,857
<b>Total liabilities</b>	<b>485,792</b>	<b>86,654</b>	<b>326,568</b>	<b>113,950</b>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b>12,114,301</b>	<b>11,315,969</b>	<b>13,941,433</b>	<b>14,441,414</b>

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

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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>United Global Innovation Fund</b>		<b>United Sustainable Credit Income Fund</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>11,315,969</b>	21,437,852	<b>14,441,414</b>	20,643,490
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>2,478,061</b>	(7,451,901)	<b>197,396</b>	(2,186,929)
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>377,719</b>	1,510,527	<b>1,349,166</b>	3,038,879
Cancellation of units	<b>(2,057,448)</b>	(4,180,509)	<b>(1,890,080)</b>	(6,731,191)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(1,679,729)</b>	(2,669,982)	<b>(540,914)</b>	(3,692,312)
Distributions	-	-	<b>(156,463)</b>	(322,835)
Total increase/(decrease) in net assets attributable to unitholders	<b>798,332</b>	(10,121,883)	<b>(499,981)</b>	(6,202,076)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>12,114,301</b>	11,315,969	<b>13,941,433</b>	14,441,414

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

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Un-audited)

**United Global Innovation Fund**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary</b>			
<b>Quoted unit trusts</b>			
<b>UNITED STATES</b>			
VANGUARD TOTAL WORLD STOCK ETF	2,748	360,669	2.98
<b>Quoted equities</b>			
<b>BRAZIL</b>			
XP INC - CLASS A	5,277	167,543	1.38
<b>CANADA</b>			
SHOPIFY INC - CLASS A (SHOP US)	1,781	155,706	1.29
<b>CHINA</b>			
ANTA SPORTS PRODUCTS LTD	9,862	136,335	1.13
CHINA TOURISM GROUP DUTY FREE CORP	2,630	48,144	0.40
GLODON CO LTD	8,215	49,727	0.41
SG MICRO CORP	2,770	42,385	0.35
WILL SEMICONDUCTOR CO LTD	4,064	<u>74,232</u>	<u>0.61</u>
<b>TOTAL CHINA</b>		<u><b>350,823</b></u>	<u><b>2.90</b></u>
<b>IRELAND</b>			
FLUTTER ENTERTAINMENT PLC - DI	443	120,430	0.99
ICON PLC	698	236,348	1.95
SMURFIT KAPPA GROUP PLC	3,841	<u>173,143</u>	<u>1.43</u>
<b>TOTAL IRELAND</b>		<u><b>529,921</b></u>	<u><b>4.37</b></u>

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

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Un-audited)

**United Global Innovation Fund**

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN</b>			
DAIICHI SANKYO CO LTD	3,394	144,597	1.19
KEYENCE CORP	299	<u>189,958</u>	<u>1.57</u>
<b>TOTAL JAPAN</b>		<u><b>334,555</b></u>	<u><b>2.76</b></u>
<b>UNITED KINGDOM</b>			
ASTRAZENECA PLC - SPONSORED ADR	2,594	251,253	2.07
GENUS PLC	3,899	145,307	1.20
TRAINLINE PLC	38,558	<u>173,153</u>	<u>1.43</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>569,713</b></u>	<u><b>4.70</b></u>
<b>UNITED STATES</b>			
ADVANCED MICRO DEVICES INC	1,338	206,266	1.70
AIRBNB INC - CLASS A	1,336	231,723	1.91
ALPHABET INC - CLASS A	3,324	538,475	4.45
AMAZON.COM INC	4,000	705,691	5.83
APTIV PLC	1,802	248,971	2.06
BLOCK INC	1,339	120,634	1.00
CERIDIAN HCM HOLDING INC	1,867	169,213	1.40
CHIPOTLE MEXICAN GRILL INC	175	506,593	4.18
COGNEX CORP	2,161	163,836	1.35
COUPANG INC	7,490	176,377	1.46
DYNATRACE INC	3,500	243,799	2.01
ELI LILLY & CO	724	458,793	3.79
FIRST SOLAR INC	275	70,746	0.58

## United Global Select Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

#### United Global Innovation Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC REIT	3,143	106,339	0.88
HEALTH CATALYST INC	5,695	96,342	0.80
ILLUMINA INC	662	167,976	1.39
INTUITIVE SURGICAL INC	315	145,771	1.20
LIVENT CORP	3,558	132,081	1.09
MASTERCARD INC	756	402,398	3.32
MATCH GROUP INC	1,895	107,328	0.89
MERCADOLIBRE INC	106	169,937	1.40
MICROSOFT CORP	1,063	489,905	4.04
MONGODB INC	394	219,148	1.81
MONSTER BEVERAGE CORP	3,682	286,226	2.36
NETFLIX INC	375	223,551	1.85
NVIDIA CORP	644	368,686	3.04
PROLOGIS INC REIT	2,412	400,299	3.30
REVOLUTION MEDICINES INC	2,216	80,224	0.66
ROBLOX CORP - CLASS A	1,135	61,903	0.51
ROKU INC	1,069	92,533	0.76
SHAKE SHACK INC - CLASS A	1,202	126,429	1.04
SKYLINE CHAMPION CORP	2,171	192,300	1.59
SNAP INC	10,087	161,631	1.33
SOLAREdge TECHNOLOGIES INC	237	86,296	0.71
STEM INC	8,536	66,079	0.55
THE WALT DISNEY CO	1,338	161,667	1.33
UBER TECHNOLOGIES INC	4,011	234,339	1.93
UNITEDHEALTH GROUP INC	550	357,761	2.95
VISA INC - CLASS A SHARES	1,853	595,542	4.92

## United Global Select Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

#### United Global Innovation Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
WINGSTOP INC	409	<u>110,793</u>	<u>0.92</u>
<b>TOTAL UNITED STATES</b>		<u><b>9,484,601</b></u>	<u><b>78.29</b></u>
<b>Total Equities</b>		<u><b>11,592,862</b></u>	<u><b>95.69</b></u>
<b>Portfolio of investments</b>		<b>11,953,531</b>	<b>98.67</b>
<b>Other net assets/(liabilities)</b>		<u><b>160,770</b></u>	<u><b>1.33</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>12,114,301</b></u>	<u><b>100.00</b></u>

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

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Un-audited)

	<b>United Global Innovation Fund</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 31 December 2022 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities and unit trusts</b>		
Brazil	<b>1.38</b>	1.09
Canada	<b>1.29</b>	0.50
China	<b>2.90</b>	2.50
Ireland	<b>4.37</b>	3.75
Japan	<b>2.76</b>	3.18
United Kingdom	<b>4.70</b>	5.68
United States	<b>81.27</b>	79.21
<b>Portfolio of investments</b>	<b>98.67</b>	95.91
<b>Other net assets/(liabilities)</b>	<b>1.33</b>	4.09
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Un-audited)

**United Global Innovation Fund**

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry - Secondary</b>			
<b>Quoted equities and unit trusts</b>			
Communication Services	1,347,088	11.12	11.11
Consumer Discretionary	2,946,876	24.32	20.37
Consumer Staples	286,226	2.36	2.53
Financials	167,543	1.38	1.09
Health Care	2,084,372	17.21	23.18
Industrials	300,418	2.48	1.77
Information Technology	3,648,477	30.12	26.41
Materials	305,224	2.52	2.64
Real Estate	506,638	4.18	4.60
Unit Trusts	360,669	2.98	2.21
<b>Portfolio of investments</b>	<b>11,953,531</b>	<b>98.67</b>	<b>95.91</b>
<b>Other net assets/(liabilities)</b>	<b>160,770</b>	<b>1.33</b>	<b>4.09</b>
<b>Net assets attributable to unitholders</b>	<b>12,114,301</b>	<b>100.00</b>	<b>100.00</b>

## United Global Select Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 30 June 2023 (Un-audited)

#### United Sustainable Credit Income Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary</b>			
<b>Quoted unit trusts</b>			
<b>LUXEMBOURG</b>			
ROBECOSAM SDG CREDIT INCOME IBX USD	120,471	<u>13,998,565</u>	<u>100.41</u>
<b>Portfolio of investments</b>		<b>13,998,565</b>	<b>100.41</b>
<b>Other net assets/(liabilities)</b>		<u><b>(57,132)</b></u>	<u><b>(0.41)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>13,941,433</b></u>	<u><b>100.00</b></u>

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

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2023 (Un-audited)

	<b>United Sustainable Credit Income Fund</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 31 December 2022 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted unit trusts</b>		
Luxembourg	<b>100.41</b>	94.97
<b>Portfolio of investments</b>	<b>100.41</b>	94.97
<b>Other net assets/(liabilities)</b>	<b>(0.41)</b>	5.03
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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

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