

# United Global Recovery Funds

- United China-India  
Dynamic Growth Fund
- United High Grade  
Corporate Bond Fund

## Semi Annual Report

for the half year ended  
30 June 2022



**United Global Recovery Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**MANAGER**

UOB Asset Management Ltd  
Registered Address:  
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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**

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

**SUB-MANAGER (UNITED CHINA-INDIA DYNAMIC GROWTH FUND - INDIA PORTFOLIO)**

UTI International (Singapore) Private Limited  
3 Raffles Place  
#08-02 Bharat Building  
Singapore 048617

# United China-India Dynamic Growth 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 22 February 2010 Ann Comp Ret
United China-India Dynamic Growth Fund	-8.26	-19.55	-18.12	9.46	7.63	10.33	6.38
Benchmark	-3.00	-9.65	-10.56	6.48	6.85	8.78	5.48

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 - 30 Aug 15: 50% MSCI China and 50% MSCI India; 31 Aug 15 - Current: 25% SSE 50 China A Share, 25% MSCI China and 50% MSCI India.

For the 6 months ending 30 June 2022, the unit price of the Fund (SGD Class) **declined 19.55%** on a net asset value (NAV) basis versus the -9.65% return in the benchmark comprising 25% MSCI China, 25% SSE 50 China A Share and 50% MSCI India.

In terms of sectors, **Energy** was the largest contribution to our performance while **Information Technology** and **Health Care** were the main detractors.

In terms of stocks, the key contributors to performance include **Shenzhen Yinghe Technology Co Ltd Class A**, **Newland Digital Technology Co Ltd Class A** and **Huaibei Mining Holdings Co Ltd Class A**. The key performance detractors were **Luxshare Precision Industry Co Ltd Class A Inc**, **Hangzhou Lion Electronics Co Ltd Class A** and **Infosys Ltd**.

As at end 30 June 2022, exposure in **China** was 43.22% and 19.42% in **India**.

The Fund had the following sector allocation: **Unit Trusts** (28.82%), **Financials** (20.95%), **Information Technology** (11.23%), **Industrials** (8.78%), **Consumer Staples** (8.52%), **Consumer Discretionary** (5.41%), **Materials** (3.41%), with the remainder in others & cash (12.88%).

## Economic and Market Review

The MSCI Asia ex Japan equity markets kicked off the year on a weak footing and remained in a downtrend for the six-month period under review ended 30 June 2022. Markets were volatile and were dominated by monetary policies of major central banks around the world and a myriad of headwinds. Fears of stagflation, the outburst of Omicron in **China** and economic risks from a property slowdown in **China** weighed on investor sentiment.

In February, **Asia** markets tumbled alongside a global selloff as escalating **Russia-Ukraine** tensions added to existing concerns over **US** Fed's rate lift off in March. UST bond yields spiked as investors grappled with the **US** Fed's hawkish signalling which led to parts of the **US** yield curve inverting. Despite this, **Asia** markets outperformed as strength in **ASEAN** partly offset **China's** renewed COVID woes.

## United China-India Dynamic Growth Fund

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### A) Fund Performance (continued)

In the second quarter of period under review, markets extended its decline as hawkish policy actions from most central banks fuelled worries of a possible recession. The **US** Fed delivered a 50bps hike in May followed by a higher 75bps in June. **Asia** was a relative safe haven and continued to outperform amid **EU's** energy crisis. Investors took comfort from **China's** PBoC monetary easing as well as the State Council's pledge for further fiscal policy support to rejuvenate growth. While most economies were suffering from high inflationary pressures, **China** recorded benign CPI at 2.5% in June 2022. The gradual relaxation of COVID restrictions in major cities in **China** also provided a sentiment boost. China's June PMI turned expansionary at 50.2 after falling below 50 during Q2. Most economic indicators are pointing to a firm recovery for Q3. MSCI China ended half year down 11.26% (in USD terms).

For the six months ended 30 June 2022, **Indian** equity market as measured by MSCI Index declined 15.25% (in USD terms), negatively impacted by high oil prices and global market volatility. The equity market remained under pressure due to concerns of high inflation and rise in interest rates leading to slowdown in growth and valuation of **Indian** equities are generally more expensive in comparison with other regional markets. **India** CPI was recorded at 7.0% in June.

### Outlook and Fund Strategy

We are optimistic about the fundamentals and prospects of the Chinese markets and 'A' shares. We turned more positive as valuation of **China** equities market may have bottomed after earnings downgrade. Recent increase in macro policy support and targeted fiscal measures should help drive an earnings turnaround in 2H2022.

**India** market has remained weak amidst concerns of rapidly rising inflation leading central banks to tighten monetary policy and hike interest rates aggressively. This has further fuelled concerns of a slowdown in global growth which is driving a cut in growth forecasts for the current year.

With a correction in commodity prices, except crude oil, over the last couple of months, inflation expectations have started to moderate, and bond yields have also corrected from their recent peaks. While near term uncertainty around inflation, global growth and interest rates may affect investor sentiment, long term growth prospects for the **Indian** economy remain robust. We expect India to be a growth leader amongst the emerging market economies driven by the demographic advantage of a large base of young population and rising income levels, along with stable financial and political systems.

In the longer term, we believe that both **China** and **India's** domestic economies are rising in importance. The large and growing middle class, high savings rates and low public debt are compelling. Both countries have in place governments that are committed to deliver reforms to enhance sustainable growth and efficiencies. We believe the Fund is strategically positioned to tap into the growth potential of two of the largest emerging economies in the world.

**United China-India Dynamic Growth 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 2022 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
China	5,247,521	43.22
Hong Kong	242,118	1.99
India	2,358,000	19.42
Ireland	3,500,000	28.82
Singapore	276,740	2.28
Portfolio of investments	11,624,379	95.73
Other net assets/(liabilities)	518,552	4.27
<b>Total</b>	<b>12,142,931</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	299,843	2.47
Consumer Discretionary	656,714	5.41
Consumer Staples	1,034,678	8.52
Energy	358,187	2.95
Financials	2,543,895	20.95
Health Care	60,790	0.50
Industrials	1,065,683	8.78
Information Technology	1,363,669	11.23
Materials	414,437	3.41
Unit Trusts	3,500,000	28.82
Utilities	326,483	2.69
Portfolio of investments	11,624,379	95.73
Other net assets/(liabilities)	518,552	4.27
<b>Total</b>	<b>12,142,931</b>	<b>100.00</b>

**United China-India Dynamic 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)

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	3,500,000	28.82
Quoted equities	8,124,379	66.91
Other net assets/(liabilities)	518,552	4.27
<b>Total</b>	<b>12,142,931</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UTI INDIA DYNAMIC EQUITY FUND SGD INT ACC	3,500,000	28.82
PETROCHINA CO LTD - H	358,187	2.95
HDFC BANK LTD	306,154	2.52
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	301,664	2.49
ANHUI GUJING DISTILLERY CO LTD	290,655	2.39
WILMAR INTERNATIONAL LTD	276,740	2.28
SHENZHEN YINGHE TECHNOLOGY CO LTD	272,278	2.24
ICICI BANK LTD	267,437	2.20
HUADIAN POWER INTERNATIONAL CORP LTD - H	251,589	2.07
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	250,175	2.06

**United China-India Dynamic Growth Fund**  
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**C) Top Ten Holdings** (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	1,102,598	4.38
TENCENT HOLDINGS LTD	1,020,961	4.06
CHINA MERCHANTS BANK CO LTD - H	865,780	3.44
HDFC BANK LTD	784,235	3.12
BAJAJ FINANCE LTD	778,733	3.10
KWEICHOW MOUTAI CO LTD	599,008	2.38
LARSEN & TOUBRO INFOTECH LTD	580,028	2.31
HOUSING DEVELOPMENT FINANCE CORP	552,375	2.20
INFOSYS LTD	538,218	2.14
KOTAK MAHINDRA BANK LTD	523,661	2.08

**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	12,590	-	-	19	-*

\* denotes amount less than 0.01%



**United China-India Dynamic Growth Fund**  
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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 31,370 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 19 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**

Please refer to the Statements of Portfolio.

**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	5,242,151
Total amount of subscriptions	SGD	129,809

**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 Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	4,058,661
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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.

**United China-India Dynamic Growth Fund**  
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**I) Expense ratios**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	<b>681,732</b>	705,616
Average daily net asset value	<b><u>19,576,868</u></b>	<u>22,483,234</u>
Expense ratio	<b><u>3.48%</u></b>	<u>3.14%</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 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>12,148,754</b>	10,580,990
Average daily net assets value	<b><u>16,972,164</u></b>	<u>26,094,161</u>
Turnover ratio	<b><u>71.58%</u></b>	<u>40.55%</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 2022 and 30 June 2021

N/A

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

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 (continued)**

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

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.

The Sub-Manager, UTI International (Singapore) Private Limited (“UTIIS”) will not use soft dollar arrangements in the execution of trades; and soft dollar arrangements may be proposed if the criteria is documented and the soft dollar arrangements are approved in advance by the Chief Executive Officer of UTIIS.

**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 High Grade Corporate Bond Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

**A) Fund Performance**

**Class A 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 24 July 2009 Ann Comp Ret
United High Grade Corporate Bond Fund	-5.92	-12.68	-13.55	-0.97	0.97	3.28	3.49
Benchmark	-6.14	-12.79	-13.59	-1.37	0.41	2.54	2.31

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: Jul 09 - Dec 14: Merrill Lynch Global Large Cap Corporate Index, 1-10 yrs; Jan 15 – Present: Barclays Global Aggregate Corporate Benchmark Index.

**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 24 July 2018 Ann Comp Ret
United High Grade Corporate Bond Fund	-8.67	-15.47	-16.52	-2.18	N/A	N/A	0.30
Benchmark	-6.14	-12.79	-13.59	-1.37	N/A	N/A	0.57

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: Jul 09 - Dec 14: Merrill Lynch Global Large Cap Corporate Index, 1-10 yrs; Jan 15 – Present: Barclays Global Aggregate Corporate Benchmark Index.

For the six months ended 30 June 2022, Class A SGD Acc of the Fund **returned -12.68%** while Class A SGD Acc (Hedged) **returned -15.47%** on a gross basis, versus the benchmark Barclays Global Aggregate Corporate Index which returned -12.79% during the same period.

The Fund's performance was attributed to yield curve positioning. The Fund was long duration relative to the benchmark in the first 3 months of the year when **US** 10y rates spiked up from 1.78% in January to 2.33% in March and ended on a new high of 3.02% at end June. However, the Fund focused on credit selection which contributed positively to the Fund return. Benchmark Investment grade (IG) credit spreads had widened from a low of 107.49bps at end January to a high of 171.59bps at end June 2022, a widening of 64.1bps in 6 months.

## United High Grade Corporate Bond Fund

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

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### A) Fund Performance (continued)

Amid market volatility, **US** IG investors moved up in quality, driving AAA wider by 9bps, AAs 13bps wider, As 19bps wider and BBBs widened by 31bps.

In terms of portfolio attribution, sector selection contributed -12.16% of the Fund performance in the first half of the year versus the benchmark's contribution of -12.79%. The fund's top contributors were from the **REITs**, **Basic Industry**, **Transportation**, **Capital Goods** and **Communication** sectors, while the underperformers were mainly from the **Energy**, **Technology**, and **Quasi Sovereign** sectors.

For regional allocation, the Fund was *overweight* **Asia**, **Australia** and **France**, and *underweight* **United States (US)** and **Emerging Markets (EM) ex-Asia**. In terms of portfolio attribution, the **UK** contributed -0.50% followed by **Japan** -0.11% and **Canada** -0.42%. Exposure to the **US** was 40.90% and contribution to portfolio return was -5.22% versus the benchmark's contribution to return of -6.72%, which was the right call.

As at end June 2022, the Fund had cash of 10.74% to meet redemption needs. In terms of currency (FX) allocation, the Fund was largely neutral on the US dollar (USD); *underweight* Euro (EUR) and *overweight* the Sterling (GBP).

### Economic and Market Review

It has been a rather volatile and tumultuous past first half of the year for global markets where key asset classes were sold off aggressively across the board. Global central banks and investors alike play catch up with further unwelcomed steep rise in inflation. There appears to be nowhere to hide as the recession versus runaway inflation debate picked up intensity. Needless to say, it is easy to get carried away by the fear of this sharp rise in interest rates in the months ahead.

The first quarter (Jan-March) experienced unprecedented market volatility as yields rose sharply in anticipation of rapidly rising inflation risk in the **US**. The 10y UST rose from a low of 1.78% at end January to 2.33% in March.

In April, all major asset classes sold off on market pricing of an even more hawkish Fed and growth concerns. Rates climbed from 2.33% at end March to 2.93% at end of April. In addition, the risk-off sentiment also reflected the **Russia/Ukraine** risks (gas cut off to **Poland** and **Bulgaria**) and **China** COVID shutdowns. Global IG spreads also widened 18.48bps to 141.43bps, and the reference benchmark returned -2.78%.

There was a short reprieve in May following weaker than expected 1Q results, with a number of retail companies suggesting their staffing levels were too high, potentially signalling a start of lower demand for labour and less pressure on wages. Rates pulled back from April's high of 2.93% to 2.84% and the reference benchmark returned -0.14%.

June marked the sharpest pullback for global bonds and capped off one of the worst semi-annual performances on record in both excess and total returns. Rates jumped to 3.02% from 2.84% in May and spreads widened 28.44bps to 171.59bps on inflation surprise and the subsequent 75bps rate hike by the **US** Federal Reserve (Fed).

## United High Grade Corporate Bond Fund

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### A) Fund Performance (continued)

Not surprisingly, given the rate and spread volatility, bond technicals also weakened as global investors pulled USD111bn from IG bond funds (2.7% of asset under management). At the same time, bond supply dropped 5% below the same period last year to USD733bn.

### Outlook and Fund Strategy

Our base case scenario leans towards a soft landing and we maintain that the earnings growth remains upbeat which is supportive of growth assets. Overall, our assessment is that while the growth outlook is still positive, we are mindful of a moderating trend. **US** inflation remains a concern and will continue to contribute to near-term market volatility. However, we note that spreads are priced nearly mid-way between the non-recession and recession average level, but also has the potential to widen out if macro/inflation data surprise on the high side. Geographically, we remain very *underweight* **Europe** and slight *underweight* **US** while *overweight* **Asia**.

We believe A-rated valuations have become more compelling while some BBB opportunities remain in the **US** IG space.

### Disclaimer:

As the Fund is in SGD and the benchmark is in US dollar (USD), we had an overlay of currency hedges during the year, but the effect was largely neutral on the portfolio. Our global exposure to financial derivatives is calculated based on the commitment approach. This is done by adding the exposure of each financial derivative (for those with and without netting arrangement) and cash collateral values under certain cases.

**United High Grade Corporate Bond 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 2022 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	2,984,127	5.77
Canada	2,275,371	4.40
China	2,578,922	4.99
Finland	402,072	0.78
France	2,406,346	4.66
Germany	1,933,096	3.74
Hong Kong	1,845,946	3.57
India	945,507	1.83
Italy	960,037	1.86
Luxembourg	429,310	0.83
Netherlands	2,032,248	3.93
Norway	640,751	1.24
Singapore	499,625	0.97
South Korea	557,757	1.08
Switzerland	834,853	1.61
United Kingdom	3,334,371	6.45
United States	21,138,944	40.90
Accrued interest receivable on quoted bonds	<u>337,244</u>	<u>0.65</u>
Portfolio of investments	46,136,527	89.26
Other net assets/(liabilities)	<u>5,553,737</u>	<u>10.74</u>
<b>Total</b>	<b><u><u>51,690,264</u></u></b>	<b><u><u>100.00</u></u></b>

**United High Grade Corporate Bond 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 2022 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	4,640,046	8.98
Consumer Discretionary	3,123,750	6.04
Consumer Staples	1,467,839	2.84
Energy	3,041,306	5.88
Financials	16,786,782	32.48
Government	1,746,602	3.38
Health Care	2,996,889	5.80
Industrials	2,287,507	4.43
Information Technology	3,242,751	6.27
Materials	1,292,661	2.50
Real Estate	1,104,414	2.14
Utilities	4,068,736	7.87
Accrued interest receivable on quoted bonds	337,244	0.65
Portfolio of investments	46,136,527	89.26
Other net assets/(liabilities)	5,553,737	10.74
<b>Total</b>	<b>51,690,264</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	45,799,283	88.61
Accrued interest receivable on quoted bonds	337,244	0.65
Other net assets/(liabilities)	5,553,737	10.74
<b>Total</b>	<b>51,690,264</b>	<b>100.00</b>



**United High Grade Corporate Bond 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 2022 under review classified by** (continued)

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

	Fair Value (S\$)	% of NAV
A1	1,310,911	2.54
A2	1,732,121	3.35
A3	4,564,172	8.84
Aa2	640,751	1.24
Aa3	1,876,102	3.63
Aaa	1,188,973	2.30
Baa1	10,002,006	19.33
Baa2	13,233,870	25.60
Baa3	9,107,429	17.64
Non-rated	2,142,948	4.14
Accrued interest receivable on quoted bonds	337,244	0.65
<b>Total</b>	<b>46,136,527</b>	<b>89.26</b>

**United High Grade Corporate Bond Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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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 %
BOEING CO SR UNSECURED 02/24 1.95	1,078,808	2.09
NETAPP INC SR UNSECURED 06/27 2.375	887,687	1.72
UBS AG SUBORDINATED REGS 05/24 5.125	834,853	1.61
NUCOR CORP SR UNSECURED 05/27 4.3	831,677	1.61
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/25 VAR	823,983	1.59
THERMO FISHER SCIENTIFIC SR UNSECURED 10/24 1.215	792,795	1.53
METROPOLITAN LIFE GLOBAL FUNDING I SR SECURED REGS 03/25 VAR	763,917	1.48
SOCIETE GENERALE SR UNSECURED REGS 01/28 VAR	747,359	1.45
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	715,179	1.38
RWE AG SR UNSECURED REGS 05/26 2.125	706,673	1.37

**United High Grade Corporate Bond 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 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SOFTBANK GROUP CORP SR UNSECURED REGS 07/31 5.25	1,881,880	2.78
LG CHEM LTD SR UNSECURED REGS 07/31 2.375	1,344,657	1.99
BOEING CO SR UNSECURED 02/24 1.95	1,101,829	1.63
GENERAL MOTORS FINANCIAL CO SR UNSECURED 04/28 2.4	1,093,600	1.62
SAUDI ELECTRICITY GLOBAL SUKUK SR UNSECURED REGS 09/25 1.74	1,092,200	1.62
PUGET ENERGY INC SR SECURED REGS 06/28 2.379	1,089,005	1.61
QATAR PETROLEUM SR UNSECURED REGS 07/51 3.3	1,075,360	1.59
HYUNDAI CAPITAL AMERICA SR UNSECURED REGS 06/28 2	1,068,756	1.58
NATWEST GROUP PLC JR SUBORDINATED 12/99 VAR	1,001,948	1.48
NETAPP INC SR UNSECURED 06/27 2.375	988,059	1.46

**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	29,471,511	21,185	0.04	302,466	0.59

**United High Grade Corporate Bond Fund**  
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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 592,908 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 281,281 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	18,243,308
Total amount of subscriptions	SGD	14,048,748

**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 Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	5,348,685
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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.

**United High Grade Corporate Bond Fund**  
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**I) Expense ratios**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Class A SGD Acc</b>		
Total operating expenses	<b>413,068</b>	379,846
Average daily net asset value	<b><u>35,954,451</u></b>	<u>31,946,603</u>
Expense ratio	<b><u>1.15%</u></b>	<u>1.19%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>312,629</b>	379,120
Average daily net asset value	<b><u>26,909,374</u></b>	<u>32,035,270</u>
Expense ratio	<b><u>1.16%</u></b>	<u>1.18%</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 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>68,250,905</b>	152,148,752
Average daily net assets value	<b><u>56,254,892</u></b>	<u>63,320,739</u>
Turnover ratio	<b><u>121.32%</u></b>	<u>240.28%</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

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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 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

<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

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**STATEMENTS OF TOTAL RETURN**

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

	<b>United China-India Dynamic Growth Fund</b>		<b>United High Grade Corporate Bond Fund</b>	
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>				
Dividends	142,342	138,221	-	-
Interest	1	-	514	-
Other income	-	-	151	212
<b>Total</b>	<b>142,343</b>	<b>138,221</b>	<b>665</b>	<b>212</b>
<b>Less: Expenses</b>				
Management fee	127,444	193,568	223,671	251,087
Trustee fee	2,913	4,689	9,534	10,951
Audit fee	6,922	6,721	6,424	6,241
Registrar fee	10,441	12,389	12,397	12,449
Valuation fee	10,620	16,131	34,949	39,232
Administration fee	21,241	32,261	13,979	15,693
Custody fee	42,021	62,337	11,478	15,713
Transaction costs	48,270	58,999	453	176
Interest expenses	-	-	-	285
Other expenses	67,588	111,142	25,143	22,169
<b>Total</b>	<b>337,460</b>	<b>498,237</b>	<b>338,028</b>	<b>373,996</b>
<b>Net income/(losses)</b>	<b>(195,117)</b>	<b>(360,016)</b>	<b>(337,363)</b>	<b>(373,784)</b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	(3,518,580)	2,027,074	(7,508,931)	833,403
Net gains/(losses) on financial derivatives	(31,389)	(20,291)	(874,189)	(577,779)
Net foreign exchange gains/(losses)	(19,821)	22,481	40,687	41,681
	<b>(3,569,790)</b>	<b>2,029,264</b>	<b>(8,342,433)</b>	<b>297,305</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(3,764,907)</b>	<b>1,669,248</b>	<b>(8,679,796)</b>	<b>(76,479)</b>
Less: Income tax	(15,459)	(13,387)	(3,294)	(922)
Less: Capital gains tax refund/(expense)	368,537	(205,053)	-	-
<b>Total return/(deficit) for the financial period</b>	<b>(3,411,829)</b>	<b>1,450,808</b>	<b>(8,683,090)</b>	<b>(77,401)</b>

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**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2022 (Un-audited)

	<b>United China-India Dynamic Growth Fund</b>		<b>United High Grade Corporate Bond Fund</b>	
	31		31	
	<b>30 June</b>	<b>December</b>	<b>30 June</b>	<b>December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Portfolio of investments	<b>11,624,379</b>	20,454,504	<b>46,136,527</b>	62,146,190
Sales awaiting settlement	-	1,213,254	<b>4,447,351</b>	-
Receivables	<b>108,125</b>	50,209	<b>32,268</b>	98,312
Cash and bank balances	<b>4,058,661</b>	403,071	<b>5,348,685</b>	2,367,278
Margin accounts	-	-	<b>46,477</b>	41,699
Financial derivatives at fair value	-	2,046	<b>21,185</b>	160,800
<b>Total assets</b>	<b><u>15,791,165</u></b>	<u>22,123,084</u>	<b><u>56,032,493</u></b>	<u>64,814,279</u>
<b>Liabilities</b>				
Purchases awaiting settlement	<b>3,500,000</b>	328,044	<b>3,871,927</b>	-
Bank overdrafts	-	475,172	-	-
Payables	<b>148,215</b>	652,256	<b>167,836</b>	224,562
Financial derivatives at fair value	<b>19</b>	510	<b>302,466</b>	21,803
<b>Total liabilities</b>	<b><u>3,648,234</u></b>	<u>1,455,982</u>	<b><u>4,342,229</u></b>	<u>246,365</u>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b><u>12,142,931</u></b>	<u>20,667,102</u>	<b><u>51,690,264</u></b>	<u>64,567,914</u>



**United Global Recovery Funds**  
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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>United China-India Dynamic Growth Fund</b>		<b>United High Grade Corporate Bond Fund</b>	
	31		31	
	<b>30 June</b>	<b>December</b>	<b>30 June</b>	<b>December</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</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>20,667,102</b>	19,040,135	<b>64,567,914</b>	68,105,511
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(3,411,829)</b>	1,853,349	<b>(8,683,090)</b>	(907,134)
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>129,809</b>	14,701,934	<b>14,048,748</b>	42,976,589
Cancellation of units	<b>(5,242,151)</b>	(14,928,316)	<b>(18,243,308)</b>	(45,607,052)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(5,112,342)</b>	(226,382)	<b>(4,194,560)</b>	(2,630,463)
Total increase/(decrease) in net assets attributable to unitholders	<b>(8,524,171)</b>	1,626,967	<b>(12,877,650)</b>	(3,537,597)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>12,142,931</b>	20,667,102	<b>51,690,264</b>	64,567,914

**United Global Recovery Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

**United China-India Dynamic Growth Fund**

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary</b>			
<b>Quoted unit trusts</b>			
<b>IRELAND</b>			
UTI INDIA DYNAMIC EQUITY FUND SGD INT ACC	350,000	3,500,000	28.82
<b>Quoted equities</b>			
<b>CHINA</b>			
AGRICULTURAL BANK OF CHINA LTD - H	132,000	69,296	0.57
ALIBABA GROUP HOLDING LTD	7,500	148,846	1.23
ANHUI EXPRESSWAY CO LTD - H	160,000	179,909	1.48
ANHUI GUJING DISTILLERY CO LTD	5,600	290,655	2.39
BANK OF CHINA LTD - H	359,000	199,289	1.64
BANK OF COMMUNICATIONS CO LTD - H	216,000	207,634	1.71
BAOSHAN IRON & STEEL CO LTD	187,100	234,159	1.93
CHINA CITIC BANK CORP LTD - H	179,000	111,431	0.92
CHINA COMMUNICATIONS SERVICES CORP - H	104,000	63,635	0.52
CHINA CONSTRUCTION BANK CORP	92,500	116,535	0.96
CHINA GALAXY SECURITIES CO LTD - H	131,000	105,248	0.87
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD	226,200	250,175	2.06
COSCO SHIPPING PORTS LTD	120,000	117,906	0.97
CRRC CORP LTD - H	119,000	61,627	0.51
FUYAO GLASS INDUSTRY GROUP CO LTD	6,764	58,793	0.48
GF SECURITIES CO LTD	15,200	59,092	0.49
HUADIAN POWER INTERNATIONAL CORP LTD - H	496,000	251,589	2.07
HUAIBEI MINING HOLDINGS CO LTD	35,800	108,364	0.89

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

<b>United China-India Dynamic Growth Fund</b>			
	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>CHINA (continued)</b>			
HUANENG POWER INTERNATIONAL INC - H	108,000	74,894	0.62
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	365,000	301,664	2.49
JD.COM INC - CLASS A	1,580	70,840	0.58
KWEICHOW MOUTAI CO LTD	500	212,571	1.75
NETEASE INC	6,700	171,231	1.41
NEWLAND DIGITAL TECHNOLOGY CO LTD	72,700	199,654	1.64
ORIENT SECURITIES CO LTD - H	77,200	60,381	0.50
PETROCHINA CO LTD - H	540,000	358,187	2.95
SG MICRO CORP	3,250	122,982	1.01
SHENZHEN KINGDOM SCI-TECH CO LTD	31,800	68,622	0.57
SHENZHEN YINGHE TECHNOLOGY CO LTD	46,100	272,278	2.24
SINO WEALTH ELECTRONIC LTD	12,000	124,262	1.02
TENCENT HOLDINGS LTD	1,100	69,140	0.57
TINGYI (CAYMAN ISLANDS) HOLDING CORP	24,000	57,208	0.47
VICTORY GIANT TECHNOLOGY (HUIZHOU) CO LTD	55,900	213,366	1.76
WANT WANT CHINA HOLDINGS LTD	44,000	53,221	0.44
YUSYS TECHNOLOGIES CO LTD	38,400	125,175	1.03
ZTO EXPRESS CAYMAN INC	1,600	<u>57,662</u>	<u>0.48</u>
<b>TOTAL CHINA</b>		<u><b>5,247,521</b></u>	<u><b>43.22</b></u>
<b>HONG KONG</b>			
CSPC PHARMACEUTICAL GROUP LTD	44,000	60,790	0.50

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

**United China-India Dynamic Growth Fund**

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>HONG KONG (continued)</b>			
HUA HONG SEMICONDUCTOR LTD	36,000	181,328	1.49
<b>TOTAL HONG KONG</b>		<b>242,118</b>	<b>1.99</b>
<b>INDIA</b>			
ASIAN PAINTS LTD	588	27,928	0.23
AU SMALL FINANCE BANK LTD	6,608	68,246	0.56
AVENUE SUPERMARTS LTD	613	36,795	0.30
BAJAJ FINANCE LTD	2,562	243,828	2.01
BERGER PAINTS INDIA LTD	4,392	43,986	0.36
BHARTI AIRTEL LTD	4,927	59,472	0.49
COFORGE LTD	1,235	77,029	0.64
CROMPTON GREAVES CONSUMER ELECTRICALS LTD	10,005	59,973	0.49
DABUR INDIA LTD	9,795	85,608	0.71
HAVELLS INDIA LTD	3,229	62,491	0.52
HDFC BANK LTD	12,931	306,154	2.52
HOUSING DEVELOPMENT FINANCE CORP	5,230	198,420	1.63
ICICI BANK LTD	21,459	267,437	2.20
INFOSYS LTD	7,297	187,989	1.55
JUBILANT FOODWORKS LTD	7,525	67,929	0.56
KOTAK MAHINDRA BANK LTD	7,860	229,240	1.89
LARSEN & TOUBRO INFOTECH LTD	903	63,262	0.52
MARICO LTD	2,598	21,880	0.18
MARUTI SUZUKI INDIA LTD	366	54,635	0.45
MOTHERSON SUMI WIRING INDIA LTD	48,789	60,529	0.50

**United Global Recovery Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

**United China-India Dynamic Growth Fund**

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>INDIA (continued)</b>			
SAMVARDHANA MOTHERSON INTERNATIONAL LTD	41,449	86,301	0.71
TITAN CO LTD	1,039	35,544	0.29
ZOMATO LTD	14,040	<u>13,324</u>	<u>0.11</u>
<b>TOTAL INDIA</b>		<u><b>2,358,000</b></u>	<u><b>19.42</b></u>
<b>SINGAPORE</b>			
WILMAR INTERNATIONAL LTD	68,500	<u>276,740</u>	<u>2.28</u>
<b>Total Equities</b>		<u><b>8,124,379</b></u>	<u><b>66.91</b></u>
<b>Portfolio of investments</b>		<b>11,624,379</b>	<b>95.73</b>
<b>Other net assets/(liabilities)</b>		<u><b>518,552</b></u>	<u><b>4.27</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>12,142,931</b></u>	<u><b>100.00</b></u>

**United Global Recovery Funds**  
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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	<b>United China-India Dynamic Growth Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2022</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities and unit trusts</b>		
China	43.22	44.74
Hong Kong	1.99	-
India	19.42	52.72
Ireland	28.82	-
Singapore	2.28	1.51
<b>Portfolio of investments</b>	<b>95.73</b>	<b>98.97</b>
<b>Other net assets/(liabilities)</b>	<b>4.27</b>	<b>1.03</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**United Global Recovery Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	<b>United China-India Dynamic Growth Fund</b>		
	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted equities and unit trusts</b>			
Communication Services	299,843	2.47	3.37
Consumer Discretionary	656,714	5.41	15.81
Consumer Staples	1,034,678	8.52	7.54
Energy	358,187	2.95	2.73
Financials	2,543,895	20.95	21.71
Health Care	60,790	0.50	11.21
Industrials	1,065,683	8.78	13.87
Information Technology	1,363,669	11.23	9.77
Materials	414,437	3.41	6.69
Unit Trusts	3,500,000	28.82	-
Utilities	326,483	2.69	6.27
<b>Portfolio of investments</b>	<b>11,624,379</b>	<b>95.73</b>	<b>98.97</b>
<b>Other net assets/(liabilities)</b>	<b>518,552</b>	<b>4.27</b>	<b>1.03</b>
<b>Net assets attributable to unitholders</b>	<b>12,142,931</b>	<b>100.00</b>	<b>100.00</b>

**United Global Recovery Funds**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

<b>United High Grade Corporate Bond Fund</b>			
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2022</b>	<b>2022</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2022</b>
			<b>%</b>
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>AUSTRALIA</b>			
COMMONWEALTH BANK OF AUSTRALIA SR UNSECURED REGS 03/25 VAR	400,000	554,556	1.07
MACQUARIE BANK LTD SUBORDINATED REGS 06/30 3.624	500,000	608,949	1.18
MACQUARIE GROUP LTD SR UNSECURED REGS 05/29 4.08	200,000	324,620	0.63
NATIONAL AUSTRALIA BANK SUBORDINATED 06/30 VAR	200,000	205,281	0.40
NATIONAL AUSTRALIA BANK SUBORDINATED REGS 01/37 VAR	500,000	586,503	1.13
SYDNEY AIRPORT FINANCE SR SECURED REGS 04/28 1.75	400,000	544,925	1.05
WESFARMERS LTD SR UNSECURED REGS 06/28 1.941	200,000	<u>159,293</u>	<u>0.31</u>
<b>TOTAL AUSTRALIA</b>		<u><b>2,984,127</b></u>	<u><b>5.77</b></u>
<b>CANADA</b>			
BELL CANADA COMPANY GUARANT 02/24 2.7	500,000	526,245	1.02
BELL CANADA COMPANY GUARANT 03/51 4.05	200,000	168,305	0.32
CENOVUS ENERGY INC SR UNSECURED 02/52 3.75	500,000	533,124	1.03
TELUS CORP SR UNSECURED REGS 11/31 2.85	400,000	356,890	0.69



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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	<b>United High Grade Corporate Bond Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2022</b>	<b>2022</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2022</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CANADA (continued)</b>			
TORONTO DOMINION BANK SR UNSECURED 06/32 4.456	500,000	<u>690,807</u>	<u>1.34</u>
<b>TOTAL CANADA</b>		<u><b>2,275,371</b></u>	<u><b>4.40</b></u>
<b>CHINA</b>			
BAIDU INC SR UNSECURED 04/25 3.075	400,000	542,050	1.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	500,000	715,179	1.38
NXP BV/NXP FUNDING LLC/NXP USA COMPANY GUARANT 05/27 3.15	500,000	646,589	1.25
SINOCHEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/25 0.75	500,000	<u>675,104</u>	<u>1.31</u>
<b>TOTAL CHINA</b>		<u><b>2,578,922</b></u>	<u><b>4.99</b></u>
<b>FINLAND</b>			
NORDEA BANK ABP SR UNSECURED REGS 02/27 1.125	300,000	402,072	0.78
<b>FRANCE</b>			
BPCE SA SUBORDINATED REGS 10/32 VAR	500,000	563,030	1.09
CNP ASSURANCES SUBORDINATED REGS 01/29 1.25	500,000	614,374	1.19
SOCIETE GENERALE COMPANY GUARANT REGS 03/41 3.625	500,000	481,583	0.93

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	<b>United High Grade Corporate Bond Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2022</b>	<b>2022</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2022</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>FRANCE (continued)</b>			
SOCIETE GENERALE SR UNSECURED REGS 01/28 VAR	600,000	<u>747,359</u>	<u>1.45</u>
<b>TOTAL FRANCE</b>		<u><b>2,406,346</b></u>	<u><b>4.66</b></u>
<b>GERMANY</b>			
BAYERISCHE LANDESBANK SUBORDINATED REGS 09/31 VAR	500,000	622,517	1.20
BAYERISCHE LANDESBANK SUBORDINATED REGS 11/32 VAR	500,000	603,906	1.17
RWE AG SR UNSECURED REGS 05/26 2.125	500,000	<u>706,673</u>	<u>1.37</u>
<b>TOTAL GERMANY</b>		<u><b>1,933,096</b></u>	<u><b>3.74</b></u>
<b>HONG KONG</b>			
AIRPORT AUTHORITY HK SR UNSECURED REGS 01/52 3.25	500,000	557,629	1.08
CMB INTERNATIONAL LEASING MANAGEMENT 09/24 0.5	500,000	693,721	1.34
LENOVO GROUP LTD SR UNSECURED REGS 11/30 3.421	500,000	<u>594,596</u>	<u>1.15</u>
<b>TOTAL HONG KONG</b>		<u><b>1,845,946</b></u>	<u><b>3.57</b></u>
<b>INDIA</b>			
POWER FINANCE CORP LTD SR UNSECURED REGS 09/28 1.841	500,000	608,388	1.18

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	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2022</b>	<b>2022</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2022</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDIA (continued)</b>			
RELIANCE INDUSTRIES LTD SR			
UNSECURED REGS 11/27 3.667	250,000	<u>337,119</u>	<u>0.65</u>
<b>TOTAL INDIA</b>		<u><b>945,507</b></u>	<u><b>1.83</b></u>
<b>ITALY</b>			
ENI SPA JR SUBORDINATED REGS 12/99			
VAR ISIN XS2334852253	300,000	355,140	0.69
SNAM SPA SR UNSECURED REGS 06/29			
0.75	500,000	<u>604,897</u>	<u>1.17</u>
<b>TOTAL ITALY</b>		<u><b>960,037</b></u>	<u><b>1.86</b></u>
<b>LUXEMBOURG</b>			
SIMON INTERNATIONAL FINANCE SCA			
COMPANY GUARANT REGS 03/33 1.125	400,000	429,310	0.83
<b>NETHERLANDS</b>			
EDP FINANCE BV SR UNSECURED REGS			
09/29 1.875	400,000	530,493	1.02
ENEL FINANCE INTERNATIONAL NV			
COMPANY GUARANT REGS 04/29 2.875	200,000	311,137	0.60
IBERDROLA INTERNATIONAL BV			
COMPANY GUARANT REGS 12/99 VAR	400,000	509,961	0.99
PROSUS NV SR UNSECURED REGS 01/26			
1.207	300,000	380,868	0.74

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	<b>United High Grade Corporate Bond Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2022</b>	<b>2022</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2022</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>NETHERLANDS (continued)</b>			
VOLKSWAGEN FINANCIAL SERVICES NV COMPANY GUARANT REGS 01/28 2.125	200,000	<u>299,789</u>	<u>0.58</u>
<b>TOTAL NETHERLANDS</b>		<u><b>2,032,248</b></u>	<u><b>3.93</b></u>
<b>NORWAY</b>			
DNB BANK ASA SR UNSECURED REGS 12/25 VAR	400,000	640,751	1.24
<b>SINGAPORE</b>			
MAS BILLS 15/07/22 0.00000	500,000	499,625	0.97
<b>SOUTH KOREA</b>			
GS CALTEX CORP SR UNSECURED REGS 01/26 4.5	400,000	557,757	1.08
<b>SWITZERLAND</b>			
UBS AG SUBORDINATED REGS 05/24 5.125	600,000	834,853	1.61
<b>UNITED KINGDOM</b>			
NATIONAL GRID PLC SR UNSECURED REGS 03/30 2.949	500,000	698,027	1.35
NATWEST GROUP PLC SR UNSECURED 06/24 VAR	500,000	694,705	1.35
NATWEST GROUP PLC SUBORDINATED 11/35 VAR	400,000	446,064	0.86
NATWEST MARKETS PLC SR UNSECURED REGS 08/25 2	400,000	567,792	1.10

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<b>United High Grade Corporate Bond Fund</b>			
	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
TESCO CORP TREASURY SERVICES COMPANY GUARANT REGS 11/28 1.875	400,000	575,734	1.11
VODAFONE GROUP PLC SR UNSECURED 09/50 4.25	300,000	<u>352,049</u>	<u>0.68</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>3,334,371</b></u>	<u><b>6.45</b></u>
<b>UNITED STATES</b>			
ABBVIE INC SR UNSECURED 05/25 3.6	500,000	686,087	1.33
ALLY FINANCIAL INC SR UNSECURED 06/27 4.75	500,000	669,829	1.30
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/26 3.65	400,000	549,135	1.06
ANTHEM INC SR UNSECURED 05/52 4.55	310,000	413,019	0.80
AT&T INC SR UNSECURED 02/52 3.3	500,000	516,641	1.00
BANK OF AMERICA CORP SR UNSECURED 04/28 VAR	500,000	686,651	1.33
BANK OF AMERICA CORP SUBORDINATED 03/37 VAR	500,000	604,348	1.17
BOEING CO SR UNSECURED 02/24 1.95	800,000	1,078,808	2.09
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/25 VAR	600,000	823,983	1.59
CITIGROUP INC SR UNSECURED 11/42 VAR	500,000	506,668	0.98
COREBRIDGE FINANCIAL INC SR UNSECURED REGS 04/27 3.65	400,000	524,376	1.02
ENTERPRISE PRODUCTS OPERATING COMPANY GUARANT 02/53 3.3	500,000	511,286	0.99

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	United High Grade Corporate Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
EXELON CORP SR UNSECURED REGS 03/52 4.1	200,000	240,412	0.47
GENERAL MOTORS FINANCIAL CO SR UNSECURED 04/27 5	500,000	685,431	1.33
GENERAL MOTORS FINANCIAL CO SR UNSECURED 04/29 4.3	200,000	256,189	0.50
GENERAL MOTORS FINANCIAL CO SR UNSECURED 10/24 VAR	500,000	671,019	1.30
GSK CONSUMER HEALTHCARE COMPANY GUARANT REGS 03/24 3.024	250,000	342,970	0.66
HCA INC COMPANY GUARANT 07/51 3.5	500,000	484,884	0.94
HP INC SR UNSECURED 01/33 5.5	500,000	681,408	1.32
IBM CORP SR UNSECURED 02/52 3.43	400,000	432,471	0.84
LOWE'S COS INC SR UNSECURED 04/27 3.35	500,000	671,161	1.30
MAGALLANES INC COMPANY GUARANT REGS 03/24 VAR	500,000	694,026	1.34
MERCK & CO INC SR UNSECURED 12/28 1.9	500,000	620,104	1.20
METROPOLITAN LIFE GLOBAL FUNDING I SR SECURED REGS 03/25 VAR	550,000	763,917	1.48
NETAPP INC SR UNSECURED 06/27 2.375	700,000	887,687	1.72
NEWMONT CORP COMPANY GUARANT 07/32 2.6	400,000	460,984	0.89
NORFOLK SOUTHERN CORP SR UNSECURED 06/53 4.55	500,000	663,774	1.28
NUCOR CORP SR UNSECURED 05/27 4.3	600,000	831,677	1.61
PUBLIC SERVICE ENTERPRISE SR UNSECURED 11/31 2.45	400,000	467,136	0.90

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	<b>United High Grade Corporate Bond Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>30 June</b>	<b>30 June</b>	<b>total net assets</b>
	<b>2022</b>	<b>2022</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>30 June</b>
			<b>2022</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
THERMO FISHER SCIENTIFIC SR UNSECURED 10/24 1.215	600,000	792,795	1.53
T-MOBILE USA INC SR SECURED REGS 10/52 3.4	400,000	415,222	0.80
TREASURY BILL 12/22 0.00000	500,000	689,348	1.33
VALERO ENERGY CORP SR UNSECURED 06/52 4	200,000	224,128	0.43
VERIZON COMMUNICATIONS SR UNSECURED 03/52 3.875	500,000	590,940	1.14
WALT DISNEY COMPANY/THE COMPANY GUARANT 05/40 3.5	400,000	477,678	0.92
WILLIAMS COMPANIES INC SR UNSECURED 10/51 3.5	500,000	<u>522,752</u>	<u>1.01</u>
<b>TOTAL UNITED STATES</b>		<u><b>21,138,944</b></u>	<u><b>40.90</b></u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>337,244</b></u>	<u><b>0.65</b></u>
<b>Total Bonds</b>		<u><b>46,136,527</b></u>	<u><b>89.26</b></u>
<b>Portfolio of investments</b>		<b>46,136,527</b>	<b>89.26</b>
<b>Other net assets/(liabilities)</b>		<u><b>5,553,737</b></u>	<u><b>10.74</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>51,690,264</b></u>	<u><b>100.00</b></u>

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**STATEMENTS OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	<b>United High Grade Corporate Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 30 June 2022</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Australia	5.77	2.71
Canada	4.40	2.91
China	4.99	10.47
Finland	0.78	-
France	4.66	9.95
Germany	3.74	6.28
Hong Kong	3.57	3.45
India	1.83	2.43
Indonesia	-	0.84
Ireland	-	0.84
Italy	1.86	2.35
Japan	-	2.46
Luxembourg	0.83	-
Netherlands	3.93	2.78
Norway	1.24	1.13
Qatar	-	1.26
Saudi Arabia	-	1.66
Singapore	0.97	1.90
South Korea	1.08	-
Switzerland	1.61	1.34
Thailand	-	1.05
United Kingdom	6.45	3.70
United States	40.90	36.16
Accrued interest receivable on quoted bonds	0.65	0.58
<b>Portfolio of investments</b>	<b>89.26</b>	<b>96.25</b>
<b>Other net assets/(liabilities)</b>	<b>10.74</b>	<b>3.75</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>



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	<b>United High Grade Corporate Bond Fund</b>		
	<b>Fair value at 30 June 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Communication Services	4,640,046	8.98	7.56
Consumer Discretionary	3,123,750	6.04	6.89
Consumer Staples	1,467,839	2.84	1.03
Energy	3,041,306	5.88	10.36
Financials	16,786,782	32.48	34.16
Government	1,746,602	3.38	-
Health Care	2,996,889	5.80	6.76
Industrials	2,287,507	4.43	5.81
Information Technology	3,242,751	6.27	7.99
Materials	1,292,661	2.50	4.89
Real Estate	1,104,414	2.14	2.46
Utilities	4,068,736	7.87	7.76
Accrued interest receivable on quoted bonds	337,244	0.65	0.58
<b>Portfolio of investments</b>	<b>46,136,527</b>	<b>89.26</b>	<b>96.25</b>
<b>Other net assets/(liabilities)</b>	<b>5,553,737</b>	<b>10.74</b>	<b>3.75</b>
<b>Net assets attributable to unitholders</b>	<b>51,690,264</b>	<b>100.00</b>	<b>100.00</b>

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