

# United Choice Portfolios

- United Asian Bond Fund
- United E-Commerce Fund
- United Global Dividend Equity Fund
- United Asian High Yield Bond Fund

Semi Annual Report

for the half year ended  
31 December 2023



Right By You



## **United Choice Portfolios**

(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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Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston (Appointed 14 August 2023)

Lam Sai Yoke (Resigned 15 March 2023)

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **CUSTODIAN / ADMINISTRATOR / REGISTRAR**

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

**United Asian Bond Fund**  
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**A) Fund Performance**

**Class SGD**

<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 April 2000 Ann Comp Ret</b>
United Asian Bond Fund	-1.05	-2.29	-0.26	-7.21	-2.80	0.60	4.22
Benchmark	2.06	1.58	5.65	-2.29	1.38	3.64	4.96

Source: Morningstar.

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

The benchmark of the Fund: Apr 00 – Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 – 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return.

**Class USD**

<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 12 April 2013 Ann Comp Ret</b>
United Asian Bond Fund	2.36	0.22	1.44	-7.13	-2.14	0.20	-0.30
Benchmark	5.60	4.22	7.42	-2.23	2.05	3.19	2.74

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: Apr 00 – Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 – 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return.

# United Asian Bond Fund

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

## A) Fund Performance (continued)

### 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 31 January 2018 Ann Comp Ret
United Asian Bond Fund	1.82	-0.59	0.00	-7.68	-2.61	N/A	-2.87
Benchmark	2.06	1.58	5.65	-2.29	1.38	N/A	1.81

Source: Morningstar.

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

The benchmark of the Fund: Apr 00 – Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 – 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return.

### Class A SGD Dist (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 5 December 2017 Ann Comp Ret
United Asian Bond Fund	1.78	-0.55	0.29	-7.57	-2.66	N/A	-2.98
Benchmark	2.06	1.58	5.65	-2.29	1.38	N/A	1.21

Source: Morningstar.

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

The benchmark of the Fund: Apr 00 – Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 – 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return.

For six month period ending 31 Dec 2023, the net-asset-value (NAV) for Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund decreased by 2.29%, 0.59% and 0.55% respectively on a net-asset-value (NAV) basis, compared a increase of 1.58% (in Singapore Dollar terms) in the benchmark index (JP Morgan Asia Credit Index (JACI) Investment Grade Total Return). Class USD of the Fund increase by 0.22% on a net-asset-value (NAV) basis, while the benchmark increased by 4.22%, in United States Dollar terms.

Key detractors versus benchmark were 1) underweighting Hong Kong Real Estate and Singapore Quasi-sovereign and 2) underweight in duration which led to a defensive positioning vs the benchmark but did not fully participate in the US treasury rally in end 2023.

# United Asian Bond Fund

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## A) Fund Performance (continued)

### Economic and Market Review

Asia credit ended the year on a positive note follow the US treasury rally into end 2023. This was driven by Fed speak which not only suggested lower odds of monetary tightening but also indicated the potential for rate cuts. Persistent US inflation finally cooled towards 3% and 2y-UST and 10y-UST closed at 4.25% (-65bps) and 3.88% (+4bps) respectively.

Investors skirted around credit events such as potential liquidity issues in Hong Kong Real Estate and China property bond defaults. Hong Kong developers were forced to conduct bond tenders to scale back leverage and boost investor confidence while the Chinese government introduced measures to support its flagging property sector.

G3 Asia ex-Japan new issue supply plunged to US\$128.4Bn as higher funding costs deterred corporates from tapping the global markets. These were mainly non-China investment grade credits and Sovereigns/Quasi-sovereign issuers.

### Outlook and Fund Strategy

2023 ended with a pause in the most aggressive monetary tightening since the Global Financial Crisis. Expectations of rate cuts in 2H2024 may boost total returns but tight labour markets may induce an extended “higher-for longer” FOMC policy stance. All-in yields for Asia Investment Grade are at the highest in 10 years at 6% and does provide attractive carry into 2024. That said, the rally into year-end from tighter credit spreads may limit performance. Investment Grade credit spreads for 2024 are expected to start ~123bps, leaving limited room for spread compression, but spread widening is mitigated by limited supply.

For China/Hong Kong corporates, accounting for over half of the Asia Investment Grade benchmark, we remain defensive and cautious in hopping on the bandwagon into China Property sector. Weakness will continue to persist within the sector, but recent policy measures should provide base level of support. That said, we are monitoring the physical property market and may re-enter the sector should it display signs of a sustained recovery. Technology/Media/Telecommunications (TMT) and bellwether state-owned entity (SOE) credits are still improving credit stories. Within Hong Kong, we prefer retail landlords with stable recurring income from the continued re-opening theme.

The Fund will:

1. Buy fair/cheap bonds and sell/take-profit on expensive bonds based on relative value;
2. Focus on companies that have good access to capital markets and have defensive business model;
3. Underweight duration relative to the benchmark for the time being given volatility in rates;
4. Focus on credit spread compression by selecting corporates with improving fundamentals that is not captured in its current pricing.

## United Asian Bond Fund

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

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

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	507,969	1.17
China	12,452,460	28.75
Germany	517,141	1.19
Hong Kong	5,802,290	13.39
India	1,042,448	2.41
Indonesia	6,059,557	13.99
Japan	885,719	2.04
Malaysia	1,242,120	2.87
Philippines	1,885,098	4.35
Singapore	329,421	0.76
South Korea	4,893,842	11.30
Taiwan	1,051,296	2.43
United Kingdom	3,884,764	8.97
United States	545,247	1.26
Accrued interest receivable on quoted bonds	479,473	1.11
Portfolio of investments	41,578,845	95.99
Other net assets/(liabilities)	1,735,435	4.01
<b>Total</b>	<b>43,314,280</b>	<b>100.00</b>

## United Asian Bond Fund

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

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

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,542,542	3.56
Consumer Discretionary	5,763,165	13.31
Consumer Staples	468,639	1.08
Energy	1,825,467	4.21
Financials	16,134,380	37.25
Government	7,949,887	18.35
Industrials	3,526,455	8.14
Information Technology	266,459	0.61
Materials	1,064,318	2.46
Real Estate	1,511,680	3.49
Utilities	1,046,380	2.42
Accrued interest receivable on quoted bonds	479,473	1.11
Portfolio of investments	41,578,845	95.99
Other net assets/(liabilities)	1,735,435	4.01
<b>Total</b>	<b>43,314,280</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	41,099,372	94.88
Accrued interest receivable on quoted bonds	479,473	1.11
Other net assets/(liabilities)	1,735,435	4.01
<b>Total</b>	<b>43,314,280</b>	<b>100.00</b>



## United Asian Bond Fund

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

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

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

	Fair Value (S\$)	% of NAV
A1	4,185,919	9.66
A2	2,077,288	4.80
A3	3,408,890	7.87
Aa2	2,846,631	6.57
Baa1	2,660,612	6.14
Baa2	14,732,476	34.02
Baa3	2,490,876	5.75
Non-rated	8,696,680	20.07
Accrued interest receivable on quoted bonds	479,473	1.11
<b>Total</b>	<b>41,578,845</b>	<b>95.99</b>

**United Asian Bond Fund**  
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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BOCOM LEASING MANAGEMENT SR UNSECURED REGS 03/24 5.5	1,054,805	2.43
KOREA GAS CORP SR UNSECURED 01/24 4	1,054,647	2.43
ZHONGYUAN DAYU INTERNATIONAL COMPANY GUARANT REGS 11/24 7.5	1,052,251	2.43
COMPETITION TEAM TECHNOLOGIES LTD COMPANY GUARANT REGS 03/24 3.75	1,051,296	2.43
HSBC HOLDINGS PLC SR UNSECURED 03/25 VAR	1,051,136	2.42
BANK MANDIRI PT SR UNSECURED REGS 04/24 3.75	1,049,028	2.42
GOODMAN HK FINANCE COMPANY GUARANT REGS 06/24 4.375	1,047,357	2.42
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	1,046,380	2.42
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	1,042,448	2.41
GANSU HIGHWAY AVIATION SR UNSECURED REGS 06/24 3.5	1,038,791	2.40

**United Asian Bond Fund**  
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**C) Top Ten Holdings** (continued)

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
US TREASURY N/B 05/50 1.25	5,110,444	9.58
US TREASURY N/B 02/23 0.125	3,597,111	6.74
TEMASEK FINANCIAL I LTD COMPANY GUARANT REGS 08/61 2.75	3,212,552	6.02
REPUBLIC OF PHILIPPINES SR UNSECURED 10/24 9.5	1,459,434	2.73
REPUBLIC OF INDONESIA SR UNSECURED 01/23 2.95	1,330,537	2.49
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	1,075,959	2.02
BANK OF CHINA/SINGAPORE SR UNSECURED REGS 04/23 VAR	1,073,700	2.01
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/23 3.875	1,071,039	2.01
AZURE ORBIT INTERNATIONAL FINANCE COMPANY GUARANT REGS 03/23 3.75	1,070,669	2.01
SINOPEC GROUP OVERSEAS (2013) COMPANY GUARANT REGS 10/23 4.375	1,069,183	2.00

**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.

**United Asian Bond Fund**  
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**D) Exposure to derivatives** (continued)

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

	<b>Contract or underlying principal amount \$</b>	<b>Positive fair value \$</b>	<b>% of NAV</b>	<b>Negative fair value \$</b>	<b>% of NAV</b>
Foreign currency contracts	6,391,000	29,511	0.07	16,845	0.04

ii) There was a net realised gain of SGD 54,072 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) There was a net unrealised gain of SGD 12,666 on outstanding derivative contracts marked to market as at 31 December 2023.

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

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2023**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023**

Total amount of redemptions	SGD	7,585,566
Total amount of subscriptions	SGD	3,638,890

**H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023**

i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	2,358,841
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**United Asian Bond Fund**  
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**I) Expense ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD</b>		
Total operating expenses	<b>556,929</b>	788,607
Average daily net asset value	<u><b>41,077,262</b></u>	<u>57,243,668</u>
Expense ratio	<u><b>1.36%</b></u>	<u>1.38%</u>
<b>Class USD</b>		
Total operating expenses	<b>32,207</b>	40,378
Average daily net asset value	<u><b>2,377,113</b></u>	<u>2,928,754</u>
Expense ratio	<u><b>1.35%</b></u>	<u>1.38%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>22,247</b>	25,110
Average daily net asset value	<u><b>1,639,384</b></u>	<u>1,825,295</u>
Expense ratio	<u><b>1.36%</b></u>	<u>1.38%</u>
<b>Class A SGD Dist (Hedged)</b>		
Total operating expenses	<b>45,700</b>	35,365
Average daily net asset value	<u><b>3,362,062</b></u>	<u>2,568,520</u>
Expense ratio	<u><b>1.36%</b></u>	<u>1.38%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>62,826,206</b>	155,921,138
Average daily net assets value	<u><b>47,275,767</b></u>	<u>60,005,854</u>
Turnover ratio	<u><b>132.89%</b></u>	<u>259.84%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

# United E-Commerce 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 5 April 2000 Ann Comp Ret
United E-Commerce Fund	11.90	8.92	37.02	7.31	19.19	14.84	-0.64
Benchmark	13.58	7.58	50.74	11.19	23.11	18.67	7.98

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – Mar 14: MSCI World Index; Apr 14 – Present: MSCI World Information Technology Index.

For the six months ended 31 December 2023, the net asset value (NAV) of the Fund increased 8.92% compared with a gain of 7.58% in the benchmark MSCI World Information Technology Index in Singapore Dollar terms.

The Fund's outperformance was largely attributable to positive stock selection and favourable sector allocation.

In terms of stock selection, top contributors to the Fund included NVIDIA Corp (US), Microsoft Corp (US) and Intuit Inc. (US). Key detractors included ON Semiconductor Corporation (US), Apple Inc. (US) and HP Inc. (US).

As at end December 2023, the Fund was positioned as follows:

By Sector: Information Technology (87.36%), Consumer Discretionary (6.20%), Communication Services (3.77%), Financials (1.51%), Health Care (1.47%) and Cash (-0.31%).

By Country: United States (89.86%), Japan (4.92%), China (2.27%), Switzerland (1.71%), Taiwan (1.55%), and Cash and cash equivalent (-0.31%).

## Economic and Market Review

In the second half of 2023, global markets rose as growth prospects improved and easing inflationary trends allowed global central banks to pause in their rate hiking cycle by the last quarter of 2023. Nevertheless, it was a volatile period with long-end US interest rates selling off almost 75 basis points – partially on concerns on US debt sustainability and serviceability - before reversing back to below 4% by year end. Alongside this sharp rise in rates, global equities initially dropped by 10% before reversing and making new highs by December. By the end of 2023, most economists around the world were convinced of a soft landing coupled with expectations that central banks would pivot and ease policy rates in 2024.

### MSCI disclaimer

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**A) Fund Performance** (continued)

Economic data was mostly better over this six-month period, with continued strength in labour markets and consumer spending albeit continued weakness in manufacturing (proxied by global PMIs and factory orders). The US manufacturing ISM index remained in contractionary levels, edging slightly higher from 46 at the end June 2023 to 47.4 by the end of December 2023. China and European manufacturing PMIs also remained in contractionary levels of 49 and 44.4 respectively by the end of the period. While the manufacturing trend was weak, the US labor market and job openings remained strong and spending in the service sectors continued to buffer the manufacturing slowdown.

**Outlook and Fund Strategy**

Stock markets were volatile in 2023 as investors dealt with the uncertainties regarding recession risks and the inflation outlook. But by the end of the year, markets were relieved that a recession had been avoided, inflation was getting back under control and that central banks appear to have ended their rate hike cycle. Investing in 2023 was challenging but in the end, it proved rewarding.

In 2024, we expect the investment climate to be less uncertain. We think investors will increasingly feel like the “hard part is over” and that investing in 2024 will feel more comfortable and more normal. The uncertainties around inflation, rates and recession risks will be far lower in 2024 compared to 2023. Many investors and investment flows are frequently influenced the success or failure of the prior period. We suspect the fact that stock markets ended up having a good year and significantly beating cash, that there will be more of a “green light” to invest in 2024. Investors are likely to return to focusing on traditional investment drivers such as company earnings and competitive advantages as opposed to focusing on macro stagflation risks such as in the prior two years.

We also expect 2024 will be a year of better breadth in the economy and in markets. In 2023, the economy and markets have been very narrowly supported and we expect investors will be reassured by better breadth. In the past year the markets were narrowly supported by the large tech giants while most stocks saw modest gains. The economy was narrowly supported by the service sectors while global manufacturing and trade were in recession-like conditions. By the end of 2023 global manufacturing and global trade appeared close to returning to expansionary levels. This trend of better breadth in the economy should lead to better market breadth as well. We expect better economic breadth will support broader earnings growth that should help drive broader market performance.

While most of the big “scary” issues from 2022/2023 will subside, we do think there will be ongoing market challenges and risks. The inflation scares from 2022 has passed but we do think inflation will be structurally higher in the coming decade than in the past decade and that it will present ongoing investment challenges. We do not expect a recession in 2024 but we do think growth will slow down and this will create some uncertainty regarding how significantly it will slow down. We think central banks will cut rates in 2024 but we are concerned that the market may be overly optimistic with its rate cut assumption. Geopolitical risks remained heightened and risks in the Middle East and regarding US/China tensions will remain elevated.



## **United E-Commerce Fund**

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

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

We continue to expect growth assets to perform in the near term. The Fund will continue to invest in quality companies that have the capabilities to innovate and maintain relevance within the e-commerce space. We favour companies that can scale up and benefit from evolving changes in consumer behaviour. We place a high emphasis on companies with positive earnings outlook as evident by upward earnings revision.

## United E-Commerce Fund

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

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

#### i) Country

	Fair Value (S\$)	% of NAV
China	709,347	2.27
Japan	1,536,917	4.92
Switzerland	535,526	1.71
Taiwan	484,264	1.55
United States	28,081,552	89.86
Portfolio of investments	31,347,606	100.31
Other net assets/(liabilities)	(98,420)	(0.31)
<b>Total</b>	<b>31,249,186</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,177,874	3.77
Consumer Discretionary	1,936,610	6.20
Financials	470,904	1.51
Health Care	460,829	1.47
Information Technology	27,301,389	87.36
Portfolio of investments	31,347,606	100.31
Other net assets/(liabilities)	(98,420)	(0.31)
<b>Total</b>	<b>31,249,186</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	31,347,606	100.31
Other net assets/(liabilities)	(98,420)	(0.31)
<b>Total</b>	<b>31,249,186</b>	<b>100.00</b>

#### iv) Credit rating of quoted bonds

N/A

**United E-Commerce Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	6,538,229	20.92
NVIDIA CORP	3,285,821	10.51
APPLE INC	2,997,564	9.59
ADOBE INC	1,068,712	3.42
INTUIT INC	900,329	2.88
QUALCOMM INC	880,266	2.82
SERVICENOW INC	799,597	2.56
LAM RESEARCH CORP	734,604	2.35
KLA CORP	667,110	2.13
PALO ALTO NETWORKS INC	664,371	2.13

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	3,662,268	14.60
APPLE INC	2,036,776	8.12
VISA INC - CLASS A SHARES	1,332,772	5.31
MASTERCARD INC	1,284,398	5.12
CISCO SYSTEMS INC	1,020,144	4.07
TEXAS INSTRUMENTS INC	887,923	3.54
APPLIED MATERIALS INC	822,557	3.28
KLA CORP	772,162	3.08
SAP SE	768,091	3.06
ARISTA NETWORKS INC	613,422	2.45

**United E-Commerce Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**D) Exposure to derivatives**

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

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

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

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>	
Foreign currency contracts	346	-	-*	-	-*

\* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 7,944 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.
- iii) There was a net unrealised gain of SGD 0 on outstanding derivative contracts marked to market as at 31 December 2023.

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

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2023**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023**

Total amount of redemptions	SGD	2,325,610
Total amount of subscriptions	SGD	561,526

**United E-Commerce Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023**

- i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	153,805
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2023	2022
	\$	\$
Total operating expenses	<b>539,762</b>	615,103
Average daily net asset value	<u><b>28,677,498</b></u>	<u>28,434,026</u>
Expense ratio	<u><b>1.88%</b></u>	<u>2.16%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	2023	2022
	\$	\$
Lower of total value of purchases or sales	<b>23,331,563</b>	19,104,777
Average daily net assets value	<u><b>30,050,478</b></u>	<u>27,152,106</u>
Turnover ratio	<u><b>77.64%</b></u>	<u>70.36%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

# United Global Dividend Equity Fund

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

## A) Fund Performance

### Class A SGD Dist

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 12 April 2001 Ann Comp Ret
United Global Dividend Equity Fund	5.79	4.40	12.64	8.32	4.77	4.53	3.87
Benchmark	3.41	2.75	7.52	5.00	10.56	8.19	4.80

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 – Jun 05: FTSE World Series World EUR; Jul 05 – 2 May 2021: MSCI AC World Index; 3 May 2021 – Present: MSCI ACWI High Dividend Yield Index.

For the six-month period ended 31 Dec 2023, the net asset value (NAV) for Class A SGD Dist of the Fund increased by 4.40%, compared with an increase of 2.75% in the benchmark which is MSCI ACWI High Dividend Yield Index in SGD terms.

The Fund outperformed the benchmark over the last six months, as the Fund benefited from superior stock selection in various sectors such as Information Technology and Industrials.

As at 31 Dec 2023 the Fund was positioned as follows:

By Country: United States (41.58%), Japan (10.62%), Taiwan (8.98%), Switzerland (5.62%), India (4.87%), Canada (4.10%), United Kingdom (3.42%), Germany (3.40%), and Others (18.37%) with the remainder in cash (-0.96%).

By Sector: Information Technology (15.19%), Financials (14.75%), Consumer Staples (13.09%), Consumer Discretionary (13.04%), Industrials (12.36%), Health Care (11.12%), Energy (10.78%), Materials (7.66%), Others (2.97%) with the remainder in cash (-0.96%).

Notable contributors to performance included: Broadcom Inc. (US), Nippon Yusen KK (Japan), Mitsui OSK Lines Ltd. (Japan), Bajaj Auto Ltd (India) and Japan Tobacco Inc (Japan).

Notable detractors to the Fund performance were: A.P. Moller - Maersk A/S Class A (Denmark), Kimberly-Clark Corp (US), PepsiCo Inc. (US), T. Rowe Price Group (US) and Bayerische Motoren Werke AG (Germany).

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

### **Economic and Market Review**

In the second half of 2023, global markets rose as growth prospects improved and easing inflationary trends allowed global central banks to pause in their rate hiking cycle by the last quarter of 2023. Nevertheless, it was a volatile period with long-end US interest rates selling off almost 75 basis points – partially on concerns on US debt sustainability and serviceability - before reversing back to below 4% by year end. Alongside this sharp rise in rates, global equities initially dropped by 10% before reversing and making new highs by December. By the end of 2023, most economists around the world were convinced of a soft landing coupled with expectations that central banks would pivot and ease policy rates in 2024.

The six-month period ended 31 December 2023 saw positive performance from global equity benchmarks such as the MSCI AC World Index which was up 4.9% (in SGD terms). The strong performance was driven by the US – one of the regions that were most expected to fall into recession but have defied expectations. The MSCI US Index was up 5.9% over the six months ending 31 December 2023. On the other hand, Asian markets disappointed as the MSCI Asia ex Japan Index was flat at +0.5% over this period. The weak Asian performance was primarily driven by China, which saw negative performance of -6.3%.

Economic data was mostly better over this six-month period, with continued strength in labour markets and consumer spending albeit continued weakness in manufacturing (proxied by global PMIs and factory orders). The US manufacturing ISM index remained in contractionary levels, edging slightly higher from 46 at the end June 2023 to 47.4 by the end of December 2023. China and European manufacturing PMIs also remained in contractionary levels of 49 and 44.4 respectively by the end of the period. While the manufacturing trend was weak, the US labor market and job openings remained strong and spending in the service sectors continued to buffer the manufacturing slowdown.

### **Outlook and Fund Strategy**

Stock and bond markets were volatile in 2023 as investors dealt with the uncertainties regarding recession risks and the inflation outlook. But by the end of the year, markets were relieved that a recession had been avoided, inflation was getting back under control and that central banks appear to have ended their rate hike cycle. Investing in 2023 was challenging but in the end, it proved rewarding.

In 2024, we expect the investment climate to be less uncertain. We think investors will increasingly feel like the “hard part is over” and that investing in 2024 will feel more comfortable and more normal. The uncertainties around inflation, rates and recession risks will be far lower in 2024 compared to 2023. Many investors and investment flows are frequently influenced the success or failure of the prior period. We suspect the fact that stock and bond markets ended up having a good year and significantly beating cash, that there will be more of a “green light” to invest in 2024. Investors are likely to return to focusing on traditional investment drivers such as company earnings and competitive advantages as opposed to focusing on macro stagflation risks such as in the prior two years.

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## **United Global Dividend Equity Fund**

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

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

We also expect 2024 will be a year of better breadth in the economy and in markets. In 2023, the economy and markets have been very narrowly supported and we expect investors will be reassured by better breadth. In the past year the markets were narrowly supported by the large tech giants while most stocks saw modest gains. The economy was narrowly supported by the service sectors while global manufacturing and trade were in recession-like conditions. By the end of 2023 global manufacturing and global trade appeared close to returning to expansionary levels. This trend of better breadth in the economy should lead to better market breadth as well. We expect better economic breadth will support broader earnings growth that should help drive broader market performance.

While most of the big “scary” issues from 2022/2023 will subside, we do think there will be ongoing market challenges and risks. The inflation scare from 2022 has passed but we do think inflation will be structurally higher in the coming decade than in the past decade and that it will present ongoing investment challenges. We do not expect a recession in 2024 but we do think growth will slow and this will create some uncertainty regarding how significantly it will slow. We think central banks will cut rates in 2024 but we are concerned the market may be overly optimistic with its rate cut assumption. Geopolitical risks remained heightened and risks in the Middle East and regarding US/China tensions will remain elevated.

The Fund will hold a globally diversified portfolio of equities that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth. Our investment focus remains a systematic Multi-Factor approach – utilising risk models and optimisation processes – that maximises returns while managing risk and aims to outperform the MSCI ACWI High Dividend Yield Index.

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**United Global Dividend Equity 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 31 December 2023 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	105,602	2.09
Canada	207,144	4.10
China	39,746	0.79
Denmark	28,639	0.57
France	152,271	3.01
Germany	171,706	3.40
Greece	22,255	0.44
Hong Kong	51,459	1.02
India	245,876	4.87
Ireland	105,172	2.08
Italy	57,515	1.14
Japan	536,437	10.62
Malaysia	23,544	0.46
Norway	76,341	1.51
Philippines	25,473	0.50
Singapore	40,300	0.80
South Korea	160,258	3.17
Sweden	39,803	0.79
Switzerland	283,935	5.62
Taiwan	454,021	8.98
United Kingdom	172,870	3.42
United States	<u>2,100,959</u>	<u>41.58</u>
Portfolio of investments	5,101,326	100.96
Other net assets/(liabilities)	<u>(48,415)</u>	<u>(0.96)</u>
<b>Total</b>	<b><u>5,052,911</u></b>	<b><u>100.00</u></b>

**United Global Dividend Equity 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 31 December 2023 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	124,954	2.47
Consumer Discretionary	658,833	13.04
Consumer Staples	661,488	13.09
Energy	544,804	10.78
Financials	745,059	14.75
Health Care	562,125	11.12
Industrials	624,330	12.36
Information Technology	767,382	15.19
Materials	386,878	7.66
Utilities	25,473	0.50
Portfolio of investments	5,101,326	100.96
Other net assets/(liabilities)	(48,415)	(0.96)
<b>Total</b>	<b>5,052,911</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	5,101,326	100.96
Other net assets/(liabilities)	(48,415)	(0.96)
<b>Total</b>	<b>5,052,911</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

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

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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2023

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

10 largest holdings as at 31 December 2022

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

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

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**D) Exposure to derivatives**

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

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

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

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>	
Foreign currency contracts	964	-	-	5	-*

\* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 5,562 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.
- iii) There was a net unrealised loss of SGD 5 on outstanding derivative contracts marked to market as at 31 December 2023.

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

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2023**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023**

Total amount of redemptions	SGD	352,266
Total amount of subscriptions	SGD	75,159

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

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**H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023**

- i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	26,336
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2023	2022
	\$	\$
<b>Class A SGD Dist</b>		
Total operating expenses	171,286	286,804
Average daily net asset value	<u>7,798,298</u>	<u>14,269,463</u>
Expense ratio	<u>2.20%</u>	<u>2.01%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	2023	2022
	\$	\$
Lower of total value of purchases or sales	6,353,422	13,112,909
Average daily net assets value	<u>5,041,587</u>	<u>12,399,563</u>
Turnover ratio	<u>126.02%</u>	<u>105.75%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

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

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**A) Fund Performance**

**Class 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 19 May 2015 Ann Comp Ret</b>
United Asian High Yield Bond Fund	2.05	5.34	12.61	-6.76	-3.08	N/A	0.38
Benchmark	2.71	0.12	3.03	-7.57	-1.95	N/A	0.80

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

**Class SGD 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 2 April 2013 Ann Comp Ret</b>
United Asian High Yield Bond Fund	2.08	5.36	12.50	-6.77	-3.10	2.45	2.17
Benchmark	2.71	0.12	3.03	-7.57	-1.95	2.31	2.46

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).



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

**A) Fund Performance** (continued)

**Class 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 19 May 2015 Ann Comp Ret</b>
United Asian High Yield Bond Fund	5.55	8.12	14.39	-6.67	-2.26	N/A	0.71
Benchmark	6.28	2.72	4.76	-7.51	-1.31	N/A	0.95

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).*

**Class 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 19 May 2015 Ann Comp Ret</b>
United Asian High Yield Bond Fund	5.60	8.20	14.43	-6.72	-2.45	N/A	0.57
Benchmark	6.28	2.72	4.76	-7.51	-1.31	N/A	0.95

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).*

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

**A) Fund Performance** (continued)

**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 26 January 2018 Ann Comp Ret
United Asian High Yield Bond Fund	5.11	7.11	12.99	-7.08	-2.88	N/A	-2.85
Benchmark	2.71	0.12	3.03	-7.57	-1.95	N/A	-1.57

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

**Class A SGD Dist (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 18 December 2017 Ann Comp Ret
United Asian High Yield Bond Fund	5.09	7.36	13.14	-7.11	-3.01	N/A	-3.19
Benchmark	2.71	0.12	3.03	-7.57	-1.95	N/A	-1.92

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (being the reference benchmark for the Fund from 30 Jun 2022).

For the year ended 31 December 2023, the net-asset-value (NAV) for Class SGD Acc, Class A SGD Acc (Hedged), Class SGD Dist and Class A SGD Dist (Hedged) of the Fund increased by 5.34%, 7.11%, 5.36% and 7.36% respectively on a net-asset-value (NAV) basis, compared to an increase of 0.12% (in SGD terms) in the benchmark index (J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index). Class USD Acc and Class USD Dist of the Fund increased by 8.12% and 8.20% respectively on a net-asset-value (NAV) basis, while the benchmark increased by 2.72%, in United States Dollar terms.

Key contributors versus benchmark were 1) Underweighting China real estate 2) Overweight in financials with some tactical allocation to European financials.

# United Asian High Yield Bond Fund

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

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## A) Fund Performance (continued)

As at end Dec 2023, top country holdings consist of 20.15% in Hong Kong, 14.55% in India and 11.60% in China. Sector wise, top sector holdings consist of 29.46% in Financials, 18.70% in Consumer and 8.64% in Utilities.

## Economic and Market Review

Asia credit saw the light at the end of the tunnel following the US treasury rally end of 2023. Post a dovish FOMC meeting, government bonds rallied strongly as the market piled into expectation of multiple rate cuts in 2024 on the back of cooled-down inflation. The Federal Reserve left the fed funds rate unchanged at 5.25-5.5% for the third consecutive meeting. The policymakers not only suggested little chance of rates hike but also surprised the market that officials now see 75 basis points of cuts in 2024. 2y-UST and 10y-UST closed at 4.25% (-43bp) and 3.88% (-45bps) respectively. The Chinese government also provides political support in 2H23. It raised its deficit-to-GDP ratio to 3.8% from 3% in late 2023, an encouraging signal to stabilize growth. The policymakers injected funding into the cash-strapped Local Government Financing Vehicle (LGFV) sector and eased policies in home purchasing nationwide.

In the Asian high-yield dollar space, the JP Morgan Asia Credit Non-Investment Grade (non-IG) return more comes from November and December. This was mainly due to improved Global Macro risk sentiment due to rates movement which also saw spread compression for high-yield issuers in general. However, investors are still shadowed by credit events such as the wave of distressed exchange of China property and delays in financial reporting from China asset management. China property saw another short-term rally post policy easing in late November. Sri Lanka and Pakistan kept rallying in 2H23 as there was progression in economic data which led to IMF bailout packages being unlocked.

## Outlook and Fund Strategy

China is expected to improve on the back of concerted stimulus action, which should in turn support the growth recovery for the rest of Asia. We believe the growth recovery to benefit HY more than IG. We remain defensive and cautious about hopping on the bandwagon into China HY Properties yet and this has continued to play out well in general so far. We think the upcoming stimulus will not be big enough for a V-shape recovery and HY developers' funding channels are still muted. That said, we are monitoring the physical property market and may re-enter the sector if we see a sustained recovery. Aside from China Property, the rest of the space continues to hold up well. China non-property, Macau Gaming, India, and Indonesia HY continue to grind tighter while Pakistan, Sri Lanka, Maldives and Mongolia's economic recovery seem to be on track due to increased IMF support, Chinese increased spending both in terms of tourism as well as infrastructure spending. In 2023, JACI had 34 instrument defaults spread across 8 issuers with default rate of 9.11%. We expect the default rate to come down further in 2024 with most of it being concentrated in the China HY Property space.

The positive technical factor of negative net supply will remain as local funding costs are to stay lower than dollar funding costs, which should decline but slowly. This to be the strong support for Asia credit performance. We expect the Asia HY market ex China Property to continue to perform in general in 2024, especially with rates near its peak and negative net supply.

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

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**A) Fund Performance** (continued)

Despite the improved market sentiment and environment, we continue to believe defensive credit selection and portfolio diversification is critical as some high yield corporates may still find it difficult to refinance given the overall high interest rates. The Fund's strategy going forward is to continue to focus on stable sectors and companies as well as short dated high yield issuers that have clearer refinancing capability, thus capturing the high yield and spread while only extending duration to issuers that are robust and have very good capital access, such as Macau Gaming and some Indian renewables. The Fund will continue to:

- 1) Be prudent when deploying cash, overweighting shorter dated high yielding papers with more certainty of refinancing/repayment.
- 2) Focus on companies/industries that have good access to capital market and better fundamentals.
- 3) Have a 60/40 approach, where by 60% of the portfolio are buy and hold while 40% for tactical allocation.
- 4) Strategic positioning for the years ahead, to ensure stable, risk adjusted returns over the years ahead.

**United Asian High Yield 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 31 December 2023 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
China	4,076,519	11.60
France	423,887	1.21
Hong Kong	7,076,411	20.15
India	5,110,031	14.55
Indonesia	1,929,641	5.49
Macau	2,695,104	7.67
Maldives	427,353	1.22
Mongolia	1,093,955	3.11
Pakistan	501,701	1.43
Philippines	2,111,488	6.01
Singapore	2,131,517	6.07
South Korea	485,406	1.38
Switzerland	427,976	1.22
Thailand	996,491	2.84
United Kingdom	2,093,426	5.96
United States	270,418	0.77
Accrued interest receivable on quoted bonds	<u>558,618</u>	<u>1.59</u>
Portfolio of investments	32,409,942	92.27
Other net assets/(liabilities)	<u>2,713,729</u>	<u>7.73</u>
<b>Total</b>	<b><u>35,123,671</u></b>	<b><u>100.00</u></b>

**United Asian High Yield 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 31 December 2023 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	816,294	2.32
Consumer Discretionary	6,108,420	17.39
Consumer Staples	461,586	1.31
Energy	2,361,078	6.72
Financials	10,347,549	29.46
Government	2,023,009	5.76
Industrials	2,084,845	5.94
Information Technology	492,024	1.40
Materials	1,690,624	4.81
Real Estate	2,433,011	6.93
Utilities	3,032,884	8.64
Accrued interest receivable on quoted bonds	558,618	1.59
Portfolio of investments	32,409,942	92.27
Other net assets/(liabilities)	2,713,729	7.73
<b>Total</b>	<b>35,123,671</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	31,851,324	90.68
Accrued interest receivable on quoted bonds	558,618	1.59
Other net assets/(liabilities)	2,713,729	7.73
<b>Total</b>	<b>35,123,671</b>	<b>100.00</b>

**United Asian High Yield 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 31 December 2023 under review classified by** (continued)

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

	Fair Value (S\$)	% of NAV
B1	6,026,377	17.16
B3	1,566,145	4.45
Ba1	4,749,802	13.53
Ba2	4,183,114	11.92
Ba3	5,373,354	15.29
Baa3	1,145,544	3.26
Caa1	427,353	1.22
Caa3	501,701	1.43
Non-rated	7,877,934	22.42
Accrued interest receivable on quoted bonds	<u>558,618</u>	<u>1.59</u>
<b>Total</b>	<b><u><u>32,409,942</u></u></b>	<b><u><u>92.27</u></u></b>

**United Asian High Yield 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 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2049804896	1,238,463	3.53
MEDCO MAPLE TREE PTE LTD COMPANY GUARANT REGS 04/29 8.96	1,006,254	2.86
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 06/24 6.25	786,592	2.24
RIZAL COMMERCIAL BANKING JR SUBORDINATED REGS 12/99 VAR	747,899	2.13
WYNN MACAU LTD SR UNSECURED REGS 12/29 5.125	703,939	2.00
MELCO RESORTS FINANCE SR UNSECURED REGS 12/29 5.375	700,338	1.99
FWD GROUP HOLDINGS LTD SUBORDINATED REGS 12/99 VAR	691,047	1.97
CHINDATA GROUP HOLDINGS LTD SR UNSECURED REGS 02/26 10.5	554,999	1.58
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 01/28 8.65	553,656	1.57
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 06/29 7.875	540,299	1.54



**United Asian High Yield 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 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	1,068,936	3.25
CAR INC COMPANY GUARANT REGS 03/24 9.75	1,032,582	3.14
YES BANK IFSC BANKING SR UNSECURED REGS 02/23 3.75	931,094	2.83
EH1 CAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	891,898	2.72
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	863,787	2.63
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	862,581	2.62
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	796,753	2.43
MUTHOOT FINANCE LTD SR SECURED REGS 09/23 4.4	792,780	2.41
US TREASURY N/B 11/23 0.25	773,821	2.35
BUKIT MAKMUR MANDIRI UTAMA SR SECURED REGS 02/26 7.75	692,059	2.11

**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.

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

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

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

	<b>Contract or underlying principal amount \$</b>	<b>Positive fair value \$</b>	<b>% of NAV</b>	<b>Negative fair value \$</b>	<b>% of NAV</b>
Foreign currency contracts	9,955,356	47,798	0.14	24,137	0.07

ii) There was a net realised gain of SGD 39,023 on derivative contracts during the financial period from 1 July 2023 to 31 December 2023.

iii) There was a net unrealised gain of SGD 23,661 on outstanding derivative contracts marked to market as at 31 December 2023.

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

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2023**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2023 to 31 December 2023**

Total amount of redemptions	SGD	10,507,921
Total amount of subscriptions	SGD	15,005,371

**H) The amount and terms of related-party transactions for the financial period from 1 July 2023 to 31 December 2023**

i) As at 31 December 2023, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	3,413,416
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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

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**I) Expense ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD Acc</b>		
Total operating expenses	<b>114,724</b>	413,333
Average daily net asset value	<u><b>6,421,515</b></u>	<u>23,454,868</u>
Expense ratio	<u><b>1.79%</b></u>	<u>1.76%</u>
<b>Class SGD Dist</b>		
Total operating expenses	<b>301,349</b>	701,534
Average daily net asset value	<u><b>16,908,760</b></u>	<u>38,942,826</u>
Expense ratio	<u><b>1.78%</b></u>	<u>1.80%</u>
<b>Class USD Acc</b>		
Total operating expenses	<b>4,694</b>	10,910
Average daily net asset value	<u><b>263,115</b></u>	<u>609,203</u>
Expense ratio	<u><b>1.78%</b></u>	<u>1.79%</u>
<b>Class USD Dist</b>		
Total operating expenses	<b>6,930</b>	8,761
Average daily net asset value	<u><b>389,127</b></u>	<u>479,000</u>
Expense ratio	<u><b>1.78%</b></u>	<u>1.83%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>62,873</b>	61,022
Average daily net asset value	<u><b>3,505,392</b></u>	<u>3,378,612</u>
Expense ratio	<u><b>1.79%</b></u>	<u>1.81%</u>
<b>Class A SGD Dist (Hedged)</b>		
Total operating expenses	<b>77,341</b>	124,618
Average daily net asset value	<u><b>4,337,429</b></u>	<u>6,892,373</u>
Expense ratio	<u><b>1.78%</b></u>	<u>1.81%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

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

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**J) Turnover ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>42,326,662</b>	30,300,596
Average daily net assets value	<b><u>31,534,679</u></b>	<u>35,589,106</u>
Turnover ratio	<b><u>134.22%</u></b>	<u>85.14%</u>

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

## United Choice Portfolios

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

### STATEMENTS OF TOTAL RETURN

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

	United Asian Bond Fund		United E-Commerce Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$	\$	\$	\$
<b>Income</b>				
Dividends	-	-	121,292	117,244
Interest	20,361	10,004	27	27
Other income	239	4,881	-	3,047
<b>Total</b>	<b>20,600</b>	<b>14,885</b>	<b>121,319</b>	<b>120,318</b>
<b>Less: Expenses</b>				
Management fee	261,659	333,180	226,710	205,369
Audit fee	14,018	11,227	10,583	4,818
Registrar fee	7,540	15,122	7,540	7,459
Valuation fee	3,769	3,780	2,513	2,521
Custody fee	7,994	14,140	8,879	8,627
Transaction costs	-	-	46,343	28,330
Interest expenses	-	2,517	-	-
Other expenses	36,513	45,437	26,239	35,807
<b>Total</b>	<b>331,493</b>	<b>425,403</b>	<b>328,807</b>	<b>292,931</b>
<b>Net income/(losses)</b>	<b>(310,893)</b>	<b>(410,518)</b>	<b>(207,488)</b>	<b>(172,613)</b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	(698,816)	(3,702,912)	2,870,770	(524,057)
Net gains/(losses) on financial derivatives	66,738	154,305	(7,944)	20,544
Net foreign exchange gains/(losses)	(66,864)	(18,835)	(12,465)	(34,536)
	<b>(698,942)</b>	<b>(3,567,442)</b>	<b>2,850,361</b>	<b>(538,049)</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(1,009,835)</b>	<b>(3,977,960)</b>	<b>2,642,873</b>	<b>(710,662)</b>
Less: Income tax (expense)/refund	(560)	7,572	(31,929)	(29,735)
<b>Total return/(deficit) for the financial period</b>	<b>(1,010,395)</b>	<b>(3,970,388)</b>	<b>2,610,944</b>	<b>(740,397)</b>

## United Choice Portfolios

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

### STATEMENTS OF TOTAL RETURN

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

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$	\$	\$	\$
<b>Income</b>				
Dividends	77,920	316,649	-	-
Interest	40	342	20,749	19,636
Other income	4,838	45	10,100	54,724
<b>Total</b>	<b>82,798</b>	<b>317,036</b>	<b>30,849</b>	<b>74,360</b>
<b>Less: Expenses</b>				
Management fee	38,037	94,202	198,168	224,207
Trustee fee	2,517	2,622	4,456	6,297
Audit fee	-	3,179	8,510	8,298
Registrar fee	1,754	5,043	7,540	7,531
Valuation fee	761	1,884	19,817	22,421
Custody fee	7,043	5,553	11,719	15,413
Transaction costs	16,281	31,755	137	-
Interest expenses	-	-	-	5,499
Other expenses	1,206	8,737	34,503	87,347
<b>Total</b>	<b>67,599</b>	<b>152,975</b>	<b>284,850</b>	<b>377,013</b>
<b>Net income/(losses)</b>	<b>15,199</b>	<b>164,061</b>	<b>(254,001)</b>	<b>(302,653)</b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	215,829	288,853	1,835,581	(822,404)
Net gains/(losses) on financial derivatives	(5,567)	(18,610)	62,684	147,539
Net foreign exchange gains/(losses)	2,033	3,442	(67,975)	(60,236)
	<b>212,295</b>	<b>273,685</b>	<b>1,830,290</b>	<b>(735,101)</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>227,494</b>	<b>437,746</b>	<b>1,576,289</b>	<b>(1,037,754)</b>
Less: Income tax (expense)/refund	(15,170)	(53,186)	-	130
Less: Capital gains tax	(9,544)	(3)	-	-
<b>Total return/(deficit) for the financial period</b>	<b>202,780</b>	<b>384,557</b>	<b>1,576,289</b>	<b>(1,037,624)</b>

## United Choice Portfolios

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

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	United Asian Bond Fund		United E-Commerce Fund	
	31 December 2023 \$	30 June 2023 \$	31 December 2023 \$	30 June 2023 \$
<b>Assets</b>				
Portfolio of investments	41,578,845	48,212,385	31,347,606	30,392,197
Sales awaiting settlement	-	984,620	-	-
Receivables	83,925	51,297	48,560	27,011
Cash and bank balances	2,358,841	1,404,683	153,805	127,815
Margin accounts	901	208,151	-	-
Financial derivatives at fair value	29,511	-	-	7
<b>Total assets</b>	<b>44,052,023</b>	<b>50,861,136</b>	<b>31,549,971</b>	<b>30,547,030</b>
<b>Liabilities</b>				
Purchases awaiting settlement	312,002	972,754	-	-
Payables	252,284	408,793	300,785	144,700
Distribution payable	156,612	179,313	-	-
Financial derivatives at fair value	16,845	16,423	-	4
<b>Total liabilities</b>	<b>737,743</b>	<b>1,577,283</b>	<b>300,785</b>	<b>144,704</b>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b>43,314,280</b>	<b>49,283,853</b>	<b>31,249,186</b>	<b>30,402,326</b>



## United Choice Portfolios

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

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 (Un-audited)

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2023 \$	30 June 2023 \$	31 December 2023 \$	30 June 2023 \$
<b>Assets</b>				
Portfolio of investments	5,101,326	5,203,469	32,409,942	29,443,628
Sales awaiting settlement	-	-	-	1,751,381
Receivables	27,876	30,702	127,760	37,436
Cash and bank balances	26,336	42,932	3,413,416	1,483,948
Margin accounts	-	-	1,998	454,713
Financial derivatives at fair value	-	1	47,798	-
<b>Total assets</b>	<b>5,155,538</b>	<b>5,277,104</b>	<b>36,000,914</b>	<b>33,171,106</b>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	527,860	2,977,016
Payables	51,509	46,446	195,718	245,478
Distribution payable	51,113	52,298	129,528	126,096
Financial derivatives at fair value	5	9	24,137	22,996
<b>Total liabilities</b>	<b>102,627</b>	<b>98,753</b>	<b>877,243</b>	<b>3,371,586</b>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b>5,052,911</b>	<b>5,178,351</b>	<b>35,123,671</b>	<b>29,799,520</b>

## United Choice Portfolios

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

### STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Asian Bond Fund		United E-Commerce Fund	
	31 December 2023 \$	30 June 2023 \$	31 December 2023 \$	30 June 2023 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>49,283,853</b>	62,601,979	<b>30,402,326</b>	26,602,843
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>(1,010,395)</b>	(3,025,618)	<b>2,610,944</b>	5,542,423
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>3,638,890</b>	7,792,575	<b>561,526</b>	611,460
Cancellation of units	<b>(7,585,566)</b>	(15,854,438)	<b>(2,325,610)</b>	(2,354,400)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(3,946,676)</b>	(8,061,863)	<b>(1,764,084)</b>	(1,742,940)
Distributions	<b>(1,012,502)</b>	(2,230,645)	-	-
Total increase/(decrease) in net assets attributable to unitholders	<b>(5,969,573)</b>	(13,318,126)	<b>846,860</b>	3,799,483
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>43,314,280</b>	49,283,853	<b>31,249,186</b>	30,402,326

## United Choice Portfolios

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

### STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	31 December 2023 \$	30 June 2023	31 December 2023 \$	30 June 2023
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>5,178,351</b>	17,426,289	<b>29,799,520</b>	36,567,325
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>202,780</b>	674,371	<b>1,576,289</b>	935,027
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	<b>75,159</b>	13,544,099	<b>15,005,371</b>	12,124,503
Cancellation of units	<b>(352,266)</b>	(26,265,094)	<b>(10,507,921)</b>	(18,266,811)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(277,107)</b>	(12,720,995)	<b>4,497,450</b>	(6,142,308)
Distributions	<b>(51,113)</b>	(201,314)	<b>(749,588)</b>	(1,560,524)
Total increase/(decrease) in net assets attributable to unitholders	<b>(125,440)</b>	(12,247,938)	<b>5,324,151</b>	(6,767,805)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>5,052,911</b>	5,178,351	<b>35,123,671</b>	29,799,520

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>AUSTRALIA</b>			
WESTPAC BANKING CORP SUBORDINATED 11/31 VAR	400,000	507,969	1.17
<b>CHINA</b>			
ALIBABA GROUP HOLDING SR UNSECURED 02/31 2.125	400,000	438,254	1.01
ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	200,000	216,518	0.50
ALIBABA GROUP HOLDING SR UNSECURED 12/57 4.4	600,000	648,260	1.50
BAIC FINANCE INVESTMENT CO LTD COMPANY GUARANT REGS 03/24 2	600,000	785,568	1.81
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/31 1.75	400,000	454,626	1.05
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	800,000	1,046,380	2.42
CHINA MODERN DAIRY HOLDINGS SR UNSECURED REGS 07/26 2.125	400,000	468,639	1.08
FUJIAN ZHANGLONG GROUP SR UNSECURED REGS 06/25 4.8	500,000	647,144	1.49
GANSU HIGHWAY AVIATION SR UNSECURED REGS 06/24 3.5	800,000	1,038,791	2.40
GEELY AUTOMOBILE SR UNSECURED REGS 12/99 VAR	400,000	512,998	1.18
GUANGZHOU METRO FINANCE BVI COMPANY GUARANT REGS 11/24 2.609	800,000	1,030,908	2.38
MEITUAN SR UNSECURED REGS 04/27 0.0000	200,000	241,395	0.56
SUNNY OPTICAL TECHNOLOGY SR UNSECURED REGS 07/26 5.95	200,000	266,459	0.62

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHINA (continued)</b>			
TENCENT HOLDINGS LTD SR UNSECURED REGS 02/25 3.8	200,000	259,801	0.60
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	200,000	251,385	0.58
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/49 4.525	400,000	449,589	1.04
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/61 3.94	600,000	581,767	1.34
WUHAN METRO SR UNSECURED REGS 09/24 2.96	800,000	1,034,961	2.39
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 08/24 1.375	800,000	1,026,766	2.37
ZHONGYUAN DAYU INTERNATIONAL COMPANY GUARANT REGS 11/24 7.5	800,000	<u>1,052,251</u>	<u>2.43</u>
<b>TOTAL CHINA</b>		<u><b>12,452,460</b></u>	<u><b>28.75</b></u>
<b>GERMANY</b>			
COMMERZBANK AG SUBORDINATED REGS 04/34 VAR	250,000	263,490	0.61
DEUTSCHE BANK AG REGS 09/26 VAR	250,000	<u>253,651</u>	<u>0.58</u>
<b>TOTAL GERMANY</b>		<u><b>517,141</b></u>	<u><b>1.19</b></u>
<b>HONG KONG</b>			
BANK OF EAST ASIA LTD SUBORDINATED REGS 05/30 VAR	500,000	622,184	1.44

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
BANK OF EAST ASIA LTD UNSECURED REGS 03/27 VAR	250,000	331,751	0.77
BOCOM LEASING MANAGEMENT SR UNSECURED REGS 03/24 5.5	800,000	1,054,805	2.43
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 12/33 VAR	500,000	676,078	1.56
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 06/24 3.375	600,000	783,260	1.81
DAH SING BANK LTD SUBORDINATED REGS 11/33 VAR	250,000	344,021	0.79
ELECT GLOBAL INVESTMENTS LTD COMPANY GUARANT REGS 12/99 VAR	400,000	464,323	1.07
FAR EAST HORIZON LTD SR UNSECURED REGS 10/26 4.25	400,000	478,511	1.10
GOODMAN HK FINANCE COMPANY GUARANT REGS 06/24 4.375	800,000	<u>1,047,357</u>	<u>2.42</u>
<b>TOTAL HONG KONG</b>		<u><b>5,802,290</b></u>	<u><b>13.39</b></u>
<b>INDIA</b>			
RELANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	800,000	1,042,448	2.41
<b>INDONESIA</b>			
BANK MANDIRI PT SR UNSECURED REGS 04/24 3.75	800,000	1,049,028	2.42
BANK RAKYAT INDONESIA SR UNSECURED REGS 03/24 3.95	400,000	525,741	1.21

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2023 (Un-audited)

**United Asian Bond Fund**

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDONESIA (continued)</b>			
INDONESIA ASAHAN/MINERAL INDUSTRI SR UNSECURED REGS 11/48 6.757	200,000	281,058	0.65
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 10/24 4.875	580,000	759,891	1.76
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/50 3.8	200,000	220,949	0.51
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 11/28 5.4	200,000	272,229	0.63
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 11/33 5.6	200,000	281,364	0.65
REPUBLIC OF INDONESIA SR UNSECURED 10/30 3.85	400,000	503,871	1.16
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/24 5.875	600,000	791,460	1.83
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/25 4.125	400,000	523,506	1.21
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/27 4.35	400,000	525,021	1.21
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/44 6.75	200,000	325,439	0.75
<b>TOTAL INDONESIA</b>		<b>6,059,557</b>	<b>13.99</b>
<b>JAPAN</b>			
MIZUHO FINANCIAL GROUP SR UNSECURED 07/25 VAR	400,000	519,810	1.20

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>JAPAN (continued)</b>			
MIZUHO FINANCIAL GROUP SR UNSECURED 09/25 VAR	283,000	<u>365,909</u>	<u>0.84</u>
<b>TOTAL JAPAN</b>		<u><b>885,719</b></u>	<u><b>2.04</b></u>
<b>MALAYSIA</b>			
GENM CAPITAL LABUAN COMPANY GUARANT REGS 04/31 3.882	200,000	225,689	0.52
GOHL CAPITAL LTD COMPANY GUARANT REGS 01/27 4.25	800,000	<u>1,016,431</u>	<u>2.35</u>
<b>TOTAL MALAYSIA</b>		<u><b>1,242,120</b></u>	<u><b>2.87</b></u>
<b>PHILIPPINES</b>			
REPUBLIC OF PHILIPPINES SR UNSECURED 02/30 9.5	200,000	332,578	0.77
REPUBLIC OF PHILIPPINES SR UNSECURED 09/24 7.5	133,333	177,978	0.41
REPUBLIC OF PHILIPPINES SR UNSECURED 10/27 5.17	200,000	269,442	0.62
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	200,000	299,591	0.69
ROP SUKUK TRUST SR UNSECURED REGS 06/29 5.045	600,000	<u>805,509</u>	<u>1.86</u>
<b>TOTAL PHILIPPINES</b>		<u><b>1,885,098</b></u>	<u><b>4.35</b></u>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE</b>			
BOC AVIATION LTD SR UNSECURED REGS 01/24 4	250,000	329,421	0.76
<b>SOUTH KOREA</b>			
EXPORT IMPORT BANK KOREA SR UNSECURED 06/41 2.5	200,000	194,393	0.45
EXPORT IMPORT BANK KOREA SR UNSECURED REGS 03/25 1.375	400,000	506,136	1.17
EXPORT IMPORT BANK KOREA SR UNSECURED REGS 06/33 4.625	200,000	265,221	0.61
GS CALTEX CORP SR UNSECURED REGS 06/24 3	600,000	783,019	1.81
KOREA ELECTIC POWER SR UNSECURED 04/96 VAR	75,000	145,927	0.34
KOREA GAS CORP SR UNSECURED 01/24 4	800,000	1,054,647	2.43
KOREAN AIR LINES CO LTD COMPANY GUARANT REGS 09/25 4.75	520,000	680,307	1.57
MIRAE ASSET SECURITIES SR UNSECURED REGS 07/24 1.375	400,000	515,808	1.19
TONGYANG LIFE INSURANCE CO SUBORDINATED REGS 12/99 VAR	400,000	485,406	1.12
WOORI BANK SUBORDINATED REGS 04/24 4.75	200,000	<u>262,978</u>	<u>0.61</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>4,893,842</b></u>	<u><b>11.30</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>TAIWAN</b>			
COMPETITION TEAM TECHNOLOGIES LTD COMPANY GUARANT REGS 03/24 3.75	800,000	1,051,296	2.43
<b>UNITED KINGDOM</b>			
HSBC HOLDINGS PLC JR SUBORDINATED 12/49 VAR	400,000	523,264	1.21
HSBC HOLDINGS PLC SR UNSECURED 03/25 VAR	800,000	1,051,136	2.42
LLOYDS BANKING GROUP PLC SUBORDINATED REGS 08/33 VAR	500,000	505,493	1.17
STANDARD CHARTERED PLC SR UNSECURED REGS 01/27 VAR	200,000	267,988	0.62
STANDARD CHARTERED PLC SUBORDINATED REGS 01/24 5.2	400,000	527,082	1.22
STANDARD CHARTERED PLC SUBORDINATED REGS 02/30 VAR	600,000	761,196	1.76
STANDARD CHARTERED PLC SUBORDINATED REGS 03/33 VAR	200,000	<u>248,605</u>	<u>0.57</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>3,884,764</b></u>	<u><b>8.97</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES</b>			
BOC AVIATION USA CORP COMPANY GUARANT REGS 11/28 5.75	400,000	<u>545,247</u>	<u>1.26</u>
<b>Accrued interest receivable on quoted bonds</b>		<u>479,473</u>	<u>1.11</u>
<b>Total Bonds</b>		<u>41,578,845</u>	<u>95.99</u>
<b>Portfolio of investments</b>		41,578,845	95.99
<b>Other net assets/(liabilities)</b>		<u>1,735,435</u>	<u>4.01</u>
<b>Net assets attributable to unitholders</b>		<u>43,314,280</u>	<u>100.00</u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	<b>United Asian Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Australia	1.17	-
China	28.75	26.33
Germany	1.19	-
Hong Kong	13.39	12.34
India	2.41	2.14
Indonesia	13.99	8.40
Japan	2.04	-
Malaysia	2.87	7.23
Philippines	4.35	1.09
Singapore	0.76	10.81
South Korea	11.30	12.02
Taiwan	2.43	4.14
United Kingdom	8.97	3.25
United States	1.26	9.08
Accrued interest receivable on quoted bonds	1.11	1.00
<b>Portfolio of investments</b>	<b>95.99</b>	<b>97.83</b>
<b>Other net assets/(liabilities)</b>	<b>4.01</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian Bond Fund

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Communication Services	1,542,542	3.56	6.59
Consumer Discretionary	5,763,165	13.31	5.90
Consumer Staples	468,639	1.08	1.08
Energy	1,825,467	4.21	8.74
Financials	16,134,380	37.25	25.28
Government	7,949,887	18.35	18.32
Industrials	3,526,455	8.14	6.81
Information Technology	266,459	0.61	1.98
Materials	1,064,318	2.46	6.55
Real Estate	1,511,680	3.49	7.02
Utilities	1,046,380	2.42	8.56
Accrued interest receivable on quoted bonds	479,473	1.11	1.00
<b>Portfolio of investments</b>	<b>41,578,845</b>	<b>95.99</b>	<b>97.83</b>
<b>Other net assets/(liabilities)</b>	<b>1,735,435</b>	<b>4.01</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>43,314,280</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United E-Commerce Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>CHINA</b>			
NETEASE INC	8,000	190,013	0.61
VIPSHOP HOLDINGS LTD - ADR	22,168	<u>519,334</u>	<u>1.66</u>
<b>TOTAL CHINA</b>		<u><b>709,347</b></u>	<u><b>2.27</b></u>
<b>JAPAN</b>			
DISCO CORP	1,700	556,402	1.78
OBIC CO LTD	2,300	522,835	1.67
ORACLE CORP JAPAN	4,500	<u>457,680</u>	<u>1.47</u>
<b>TOTAL JAPAN</b>		<u><b>1,536,917</b></u>	<u><b>4.92</b></u>
<b>SWITZERLAND</b>			
LOGITECH INTERNATIONAL SA	4,284	535,526	1.71
<b>TAIWAN</b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	19,000	484,264	1.55
<b>UNITED STATES</b>			
ADOBE INC	1,358	1,068,712	3.42
AKAMAI TECHNOLOGIES INC	3,255	508,156	1.63
APPLE INC	11,803	2,997,564	9.59
ARISTA NETWORKS INC	2,059	639,651	2.05
BOOKING HOLDINGS INC	109	510,026	1.63
BROADCOM INC	280	412,285	1.32
CENCORA INC	1,701	460,829	1.47

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United E-Commerce Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
DOCUSIGN INC	7,902	619,679	1.98
DYNATRACE INC	6,109	440,713	1.41
GARTNER INC	924	549,835	1.76
GUIDEWIRE SOFTWARE INC	2,730	392,669	1.26
INTEL CORP	2,645	175,323	0.56
INTUIT INC	1,092	900,329	2.88
KLA CORP	870	667,110	2.13
LAM RESEARCH CORP	711	734,604	2.35
MASTERCARD INC	837	470,904	1.51
MERCADOLIBRE INC	210	435,334	1.39
META PLATFORMS INC - CLASS A	1,068	498,658	1.60
MICROSOFT CORP	13,181	6,538,229	20.92
MOTOROLA SOLUTIONS INC	1,358	560,850	1.79
NETAPP INC	4,165	484,356	1.55
NVIDIA CORP	5,030	3,285,821	10.51
PALO ALTO NETWORKS INC	1,708	664,371	2.13
PAYCHEX INC	2,801	440,088	1.41
QUALCOMM INC	4,614	880,266	2.82
SERVICENOW INC	858	799,597	2.56
VERISIGN INC	1,755	476,802	1.53
WILLIAMS SONOMA INC	1,773	471,916	1.51
YELP INC	7,834	489,203	1.57

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United E-Commerce Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
ZOOM VIDEO COMMUNICATIONS	5,352	<u>507,672</u>	<u>1.62</u>
<b>TOTAL UNITED STATES</b>		<u><b>28,081,552</b></u>	<u><b>89.86</b></u>
<b>Total Equities</b>		<u><b>31,347,606</b></u>	<u><b>100.31</b></u>
<b>Portfolio of investments</b>		<b>31,347,606</b>	<b>100.31</b>
<b>Other net assets/(liabilities)</b>		<u><b>(98,420)</b></u>	<u><b>(0.31)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>31,249,186</b></u>	<u><b>100.00</b></u>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	<b>United E-Commerce Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
China	<b>2.27</b>	2.03
Japan	<b>4.92</b>	0.95
Netherlands	-	3.08
Puerto Rico	-	0.98
Singapore	-	0.96
Spain	-	1.08
Switzerland	<b>1.71</b>	-
Taiwan	<b>1.55</b>	-
United States	<b>89.86</b>	90.89
<b>Portfolio of investments</b>	<b>100.31</b>	99.97
<b>Other net assets/(liabilities)</b>	<b>(0.31)</b>	0.03
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United E-Commerce Fund

	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry - Secondary Quoted equities</b>			
Communication Services	1,177,874	3.77	2.06
Consumer Discretionary	1,936,610	6.20	9.76
Financials	470,904	1.51	2.93
Health Care	460,829	1.47	1.06
Industrials	-	-	1.07
Information Technology	27,301,389	87.36	83.09
<b>Portfolio of investments</b>	<b>31,347,606</b>	<b>100.31</b>	<b>99.97</b>
<b>Other net assets/(liabilities)</b>	<b>(98,420)</b>	<b>(0.31)</b>	<b>0.03</b>
<b>Net assets attributable to unitholders</b>	<b>31,249,186</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United Global Dividend Equity Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BHP GROUP LTD (BHP AU)	1,636	74,231	1.47
FORTESCUE LTD	1,201	<u>31,371</u>	<u>0.62</u>
TOTAL AUSTRALIA		<u>105,602</u>	<u>2.09</u>
CANADA			
GREAT-WEST LIFECO INC	2,482	108,902	2.16
MANULIFE FINANCIAL CORP	3,354	<u>98,242</u>	<u>1.94</u>
TOTAL CANADA		<u>207,144</u>	<u>4.10</u>
CHINA			
CHINA MEDICAL SYSTEM HOLDINGS LTD	17,000	39,746	0.79
DENMARK			
PANDORA A/S	157	28,639	0.57
FRANCE			
PUBLICIS GROUPE	295	36,108	0.71
SANOFI	335	43,816	0.87
TOTALENERGIES SE	806	<u>72,347</u>	<u>1.43</u>
TOTAL FRANCE		<u>152,271</u>	<u>3.01</u>
GERMANY			
BAYERISCHE MOTOREN WERKE AG	644	94,572	1.87

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Global Dividend Equity Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>GERMANY (continued)</b>			
HEIDELBERG MATERIALS AG	654	<u>77,134</u>	<u>1.53</u>
<b>TOTAL GERMANY</b>		<u><b>171,706</b></u>	<u><b>3.40</b></u>
<b>GREECE</b>			
JUMBO SA	608	22,255	0.44
<b>HONG KONG</b>			
CHINA TAIPING INSURANCE HOLDINGS CO LTD	21,000	23,839	0.47
ORIENT OVERSEAS INTERNATIONAL LTD	1,500	<u>27,620</u>	<u>0.55</u>
<b>TOTAL HONG KONG</b>		<u><b>51,459</b></u>	<u><b>1.02</b></u>
<b>INDIA</b>			
BAJAJ AUTO LTD	794	85,553	1.70
COLGATE-PALMOLIVE (INDIA) LTD	2,648	106,187	2.10
HERO MOTOCORP LTD	825	<u>54,136</u>	<u>1.07</u>
<b>TOTAL INDIA</b>		<u><b>245,876</b></u>	<u><b>4.87</b></u>
<b>IRELAND</b>			
CRH PLC	867	78,874	1.56
MEDTRONIC PLC	242	<u>26,298</u>	<u>0.52</u>
<b>TOTAL IRELAND</b>		<u><b>105,172</b></u>	<u><b>2.08</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United Global Dividend Equity Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>ITALY</b>			
ASSICURAZIONI GENERALI SPA	2,066	57,515	1.14
<b>JAPAN</b>			
AGC INC	900	44,092	0.87
ISUZU MOTORS LTD	1,500	25,488	0.51
JAPAN TOBACCO INC	3,600	122,778	2.43
MITSUI OSK LINES LTD	3,300	139,471	2.76
NIPPON YUSEN KK	3,600	147,233	2.91
SUMCO CORP	2,900	<u>57,375</u>	<u>1.14</u>
<b>TOTAL JAPAN</b>		<u><b>536,437</b></u>	<u><b>10.62</b></u>
<b>MALAYSIA</b>			
SIME DARBY BHD	34,900	23,544	0.46
<b>NORWAY</b>			
AKER BP ASA	1,989	76,341	1.51
<b>PHILIPPINES</b>			
MANILA ELECTRIC CO	2,680	25,473	0.50
<b>SINGAPORE</b>			
OVERSEA-CHINESE BANKING CORP LTD	3,100	40,300	0.80
<b>SOUTH KOREA</b>			
DB INSURANCE CO LTD	355	30,433	0.60

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United Global Dividend Equity Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SOUTH KOREA (continued)</b>			
KIA CORP	728	74,564	1.47
SAMSUNG ELECTRONICS CO LTD PREFERENCE	465	29,671	0.59
SAMSUNG FIRE & MARINE INSURANCE	95	<u>25,590</u>	<u>0.51</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>160,258</b></u>	<u><b>3.17</b></u>
<b>SWEDEN</b>			
VOLVO AB - B SHARES	1,162	39,803	0.79
<b>SWITZERLAND</b>			
HOLCIM LTD	397	41,078	0.81
KUEHNE & NAGEL INTERNATIONAL AG-REG	134	60,863	1.20
NOVARTIS AG-REG	469	62,384	1.24
PARTNERS GROUP HOLDING AG	48	91,253	1.81
ROCHE HOLDING AG	74	<u>28,357</u>	<u>0.56</u>
<b>TOTAL SWITZERLAND</b>		<u><b>283,935</b></u>	<u><b>5.62</b></u>
<b>TAIWAN</b>			
ACER INC	16,000	36,998	0.73
CHENG SHIN RUBBER IND CO LTD	13,000	25,088	0.50
COMPAL ELECTRONICS	31,000	53,096	1.05
CTBC FINANCIAL HOLDING CO LTD	38,000	46,303	0.92
MEDIATEK INC	1,000	43,625	0.86
NOVATEK MICROELECTRONICS CORP	2,000	44,442	0.88

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United Global Dividend Equity Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>TAIWAN (continued)</b>			
SINOPAC FINANCIAL HOLDINGS CO LTD	30,000	25,402	0.50
TAISHIN FINANCIAL HOLDING CO LTD	82,000	63,792	1.26
UNITED MICROELECTRONICS CORP	30,000	67,824	1.34
YUANTA FINANCIAL HOLDING CO LTD	40,000	47,451	0.94
<b>TOTAL TAIWAN</b>		<b>454,021</b>	<b>8.98</b>
<b>UNITED KINGDOM</b>			
BAE SYSTEMS PLC	1,522	28,422	0.56
HIKMA PHARMACEUTICALS PLC	979	29,452	0.58
NEXT PLC	255	34,810	0.69
RIO TINTO PLC	297	29,177	0.58
TESCO PLC	10,442	51,009	1.01
<b>TOTAL UNITED KINGDOM</b>		<b>172,870</b>	<b>3.42</b>
<b>UNITED STATES</b>			
ABBVIE INC	514	105,072	2.08
AMGEN INC	287	109,039	2.16
BEST BUY CO INC	268	27,674	0.55
BROADCOM INC	140	206,142	4.08
CISCO SYSTEMS INC	1,418	94,497	1.87
COLGATE-PALMOLIVE CO	1,245	130,906	2.59
COMCAST CORP - CLASS A	1,536	88,846	1.76
COTERRA ENERGY INC	2,150	72,376	1.43
DELL TECHNOLOGIES INC	245	24,723	0.49
EXXON MOBIL CORP	1,107	145,995	2.89

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United Global Dividend Equity Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
HF SINCLAIR CORP	587	43,029	0.85
KIMBERLY-CLARK CORP	741	118,770	2.35
MERCK & CO INC	670	96,352	1.91
MOLSON COORS BEVERAGE CO - B	297	23,980	0.47
NETAPP INC	236	27,445	0.54
PACCAR INC	478	61,571	1.22
PACKAGING CORP OF AMERICA	256	55,013	1.09
PAYCHEX INC	519	81,544	1.61
PEPSICO INC	220	49,288	0.97
PFIZER INC	569	21,609	0.43
PHILLIPS 66	273	47,946	0.95
SNAP-ON INC	66	25,147	0.50
SYNCHRONY FINANCIAL	1,127	56,774	1.12
T ROWE PRICE GROUP INC	206	29,263	0.58
THE HOME DEPOT INC	407	186,054	3.68
THE PROCTER & GAMBLE CO	303	58,570	1.16
VALERO ENERGY CORP	506	86,770	1.72
WATSCO INC	47	26,564	0.53
<b>TOTAL UNITED STATES</b>		<b>2,100,959</b>	<b>41.58</b>
<b>Total Equities</b>		<b>5,101,326</b>	<b>100.96</b>
<b>Portfolio of investments</b>		<b>5,101,326</b>	<b>100.96</b>
<b>Other net assets/(liabilities)</b>		<b>(48,415)</b>	<b>(0.96)</b>
<b>Net assets attributable to unitholders</b>		<b>5,052,911</b>	<b>100.00</b>



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	<b>United Global Dividend Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	2.09	3.72
Canada	4.10	3.25
China	0.79	3.45
Denmark	0.57	3.39
France	3.01	1.51
Germany	3.40	-
Greece	0.44	1.43
Hong Kong	1.02	1.69
India	4.87	3.32
Indonesia	-	1.31
Ireland	2.08	2.54
Italy	1.14	1.62
Japan	10.62	7.72
Malaysia	0.46	-
Mexico	-	0.56
Netherlands	-	0.55
Norway	1.51	-
Philippines	0.50	-
Singapore	0.80	0.54
South Korea	3.17	2.34
Sweden	0.79	0.52
Switzerland	5.62	9.59
Taiwan	8.98	3.48
United Kingdom	3.42	2.48
United States	41.58	45.48
<b>Portfolio of investments</b>	<b>100.96</b>	<b>100.49</b>
<b>Other net assets/(liabilities)</b>	<b>(0.96)</b>	<b>(0.49)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United Global Dividend Equity Fund		
	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry - Secondary Quoted equities</b>			
Communication Services	124,954	2.47	2.21
Consumer Discretionary	658,833	13.04	3.76
Consumer Staples	661,488	13.09	23.60
Energy	544,804	10.78	8.94
Financials	745,059	14.75	14.31
Health Care	562,125	11.12	10.60
Industrials	624,330	12.36	11.87
Information Technology	767,382	15.19	14.59
Materials	386,878	7.66	8.04
Utilities	25,473	0.50	2.57
<b>Portfolio of investments</b>	<b>5,101,326</b>	<b>100.96</b>	<b>100.49</b>
<b>Other net assets/(liabilities)</b>	<b>(48,415)</b>	<b>(0.96)</b>	<b>(0.49)</b>
<b>Net assets attributable to unitholders</b>	<b>5,052,911</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>CHINA</b>			
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 01/25 8.75	400,000	498,617	1.42
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 06/24 6.25	600,000	786,592	2.24
CHINDATA GROUP HOLDINGS LTD SR UNSECURED REGS 02/26 10.5	400,000	554,999	1.58
FORTUNE STAR BVI LTD COMPANY GUARANT REGS 07/24 6.85	400,000	511,019	1.45
GANSU HIGHWAY AVIATION SR UNSECURED REGS 03/25 4.9	200,000	249,890	0.71
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/25 3.8	500,000	471,590	1.34
HUARONG FINANCE 2019 COMPANY GUARANT REGS 02/25 VAR	200,000	263,406	0.75
HUARONG FINANCE 2019 COMPANY GUARANT REGS VAR	400,000	492,415	1.40
KUNMING RAIL TRANSIT GROUP SR UNSECURED REGS 12/24 3.9	200,000	<u>247,991</u>	<u>0.71</u>
<b>TOTAL CHINA</b>		<u><b>4,076,519</b></u>	<u><b>11.60</b></u>
<b>FRANCE</b>			
SOCIETE GENERALE JR SUBORDINATED REGS 12/99 VAR	300,000	423,887	1.21
<b>HONG KONG</b>			
BANK OF EAST ASIA LTD JR SUBORDINATED REGS 12/99 VAR ISIN XS2049804896	1,000,000	1,238,463	3.53

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

United Asian High Yield Bond Fund			
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
ELECT GLOBAL INVESTMENTS LTD COMPANY GUARANT REGS 12/99 VAR	200,000	232,162	0.66
FAR EAST HORIZON LTD SR UNSECURED REGS 02/24 4.7	2,800,000	517,821	1.47
FAR EAST HORIZON LTD SR UNSECURED REGS 10/26 4.25	200,000	239,256	0.68
FEC FINANCE LTD COMPANY GUARANT REGS 01/24 5.1	400,000	524,869	1.49
FEC FINANCE LTD COMPANY GUARANT REGS VAR	400,000	480,152	1.37
FWD GROUP HOLDINGS LTD SUBORDINATED REGS 12/99 VAR	600,000	691,047	1.97
FWD GROUP HOLDINGS LTD SUBORDINATED REGS VAR	200,000	241,195	0.69
LS FINANCE 2017 LTD COMPANY GUARANT REGS 07/24 4.875	200,000	255,244	0.73
LS FINANCE 2025 LTD COMPANY GUARANT REGS 06/25 4.5	400,000	451,678	1.29
MELCO RESORTS FINANCE SR UNSECURED REGS 04/26 5.25	200,000	254,548	0.72
MELCO RESORTS FINANCE SR UNSECURED REGS 12/29 5.375	600,000	700,338	1.99
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2132986741	200,000	174,967	0.50
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS VAR	200,000	215,119	0.61
PCPD CAPITAL COMPANY GUARANT REGS 06/26 5.125	400,000	417,680	1.19

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
SEASPAN CORP SR UNSECURED REGS 08/29 5.5	400,000	441,872	1.26
<b>TOTAL HONG KONG</b>		<b>7,076,411</b>	<b>20.15</b>
<b>INDIA</b>			
CA MAGNUM HOLDINGS SR SECURED REGS 10/26 5.375	400,000	492,024	1.40
CLEAN RENEWABLE POWER SR SECURED REGS 03/27 4.25	180,000	217,168	0.62
DELHI INTERNATIONAL AIRPORT SR SECURED REGS 06/29 6.45	200,000	258,906	0.74
DIAMOND II LTD SR SECURED REGS 07/26 7.95	400,000	528,173	1.50
GREENKO SOLAR MAURITIUS SR SECURED REGS 01/25 5.55	200,000	258,768	0.74
GREENKO SOLAR MAURITIUS SR SECURED REGS 07/26 5.95	400,000	511,547	1.46
INDIA AIRPORT INFRASTRUCTURE SR SECURED REGS 10/25 6.25	250,000	325,095	0.93
INDIA CLEAN ENERGY HOLDINGS SR SECURED REGS 04/27 4.5	200,000	231,558	0.66
INDIA CLEANTECH ENERGY SECURED REGS 08/26 4.7	442,000	531,793	1.51
INDIA TOLL ROADS SR SECURED REGS 08/24 5.5	250,000	324,367	0.92
JSW INFRASTRUCTURE SR SECURED REGS 01/29 4.95	200,000	243,899	0.70

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDIA (continued)</b>			
NETWORK I2I LTD COMPANY GUARANT REGS 12/99 VAR	200,000	261,295	0.74
SHRIRAM FINANCE LTD SR SECURED REGS 03/24 4.4	400,000	524,432	1.49
UPL CORP LTD COMPANY GUARANT REGS 12/99 VAR	400,000	<u>401,006</u>	<u>1.14</u>
<b>TOTAL INDIA</b>		<u><b>5,110,031</b></u>	<u><b>14.55</b></u>
<b>INDONESIA</b>			
BANK NEGARA INDONESIA JR SUBORDINATED REGS 12/99 VAR	200,000	234,413	0.67
BUKIT MAKMUR MANDIRI UTAMA SR SECURED REGS 02/26 7.75	400,000	503,026	1.43
GAJAH TUNGAL TBK PT SR SECURED REGS 06/26 8.95	400,000	472,190	1.34
JAPFA COMFEED TBK PT COMPANY GUARANT REGS 03/26 5.375	400,000	461,586	1.31
PT BANK TABUNGAN NEGARA SUBORDINATED REGS 01/25 4.2	200,000	<u>258,426</u>	<u>0.74</u>
<b>TOTAL INDONESIA</b>		<u><b>1,929,641</b></u>	<u><b>5.49</b></u>
<b>MACAU</b>			
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 02/27 4.75	200,000	251,183	0.72
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 06/25 5.25	200,000	259,307	0.74

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United Asian High Yield Bond Fund		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>MACAU (continued)</b>			
STUDIO CITY CO LTD SR SECURED REGS 02/27 7	200,000	259,801	0.74
STUDIO CITY FINANCE LTD COMPANY GUARANT REGS 01/29 5	400,000	443,743	1.26
STUDIO CITY FINANCE LTD COMPANY GUARANT REGS 07/25 6	200,000	258,781	0.74
WYNN MACAU LTD SR UNSECURED REGS 01/26 5.5	200,000	257,685	0.73
WYNN MACAU LTD SR UNSECURED REGS 10/24 4.875	200,000	260,665	0.74
WYNN MACAU LTD SR UNSECURED REGS 12/29 5.125	600,000	<u>703,939</u>	<u>2.00</u>
<b>TOTAL MACAU</b>		<u><b>2,695,104</b></u>	<u><b>7.67</b></u>
<b>MALDIVES</b>			
MALDIVES SUKUK ISSUANCE SR UNSECURED REGS 04/26 9.875	400,000	427,353	1.22
<b>MONGOLIA</b>			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 01/28 8.65	400,000	553,656	1.57
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 06/29 7.875	400,000	<u>540,299</u>	<u>1.54</u>
<b>TOTAL MONGOLIA</b>		<u><b>1,093,955</b></u>	<u><b>3.11</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United Asian High Yield Bond Fund		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>PAKISTAN</b>			
ISLAMIC REP OF PAKISTAN SR UNSECURED REGS 04/24 8.25	400,000	501,701	1.43
<b>PHILIPPINES</b>			
RIZAL COMMERCIAL BANKING JR SUBORDINATED REGS 12/99 VAR	600,000	747,899	2.13
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	400,000	490,706	1.40
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS1896598908	200,000	252,004	0.72
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2072777381	200,000	232,817	0.66
VLL INTERNATIONAL INC COMPANY GUARANT REGS 11/24 5.75	300,000	<u>388,062</u>	<u>1.10</u>
<b>TOTAL PHILIPPINES</b>		<u><b>2,111,488</b></u>	<u><b>6.01</b></u>
<b>SINGAPORE</b>			
CONTINUUM ENERGY AURA SR SECURED REGS 02/27 9.5	200,000	269,056	0.77
INDIKA ENERGY CAPITAL III PTE LTD SR SECURED REGS 11/24 5.875	200,000	262,573	0.75
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	250,000	331,355	0.94
MEDCO MAPLE TREE PTE LTD COMPANY GUARANT REGS 04/29 8.96	750,000	1,006,254	2.86



## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

#### United Asian High Yield Bond Fund

	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE (continued)</b>			
MEDCO OAK TREE PTE LTD SR SECURED REGS 05/26 7.375	200,000	<u>262,279</u>	<u>0.75</u>
<b>TOTAL SINGAPORE</b>		<u><b>2,131,517</b></u>	<u><b>6.07</b></u>
<b>SOUTH KOREA</b>			
TONGYANG LIFE INSURANCE CO SUBORDINATED REGS 12/99 VAR	400,000	485,406	1.38
<b>SWITZERLAND</b>			
UBS GROUP AG JR SUBORDINATED REGS 12/99 VAR	300,000	427,976	1.22
<b>THAILAND</b>			
BANGKOK BANK PCL/HK JR SUBORDINATED REGS 12/99 VAR	200,000	252,824	0.72
KASIKORNBANK PCL HK JR SUBORDINATED REGS 12/99 VAR	200,000	252,909	0.72
KRUNG THAI BANK/CAYMAN JR SUBORDINATED REGS 12/99 VAR	400,000	<u>490,758</u>	<u>1.40</u>
<b>TOTAL THAILAND</b>		<u><b>996,491</b></u>	<u><b>2.84</b></u>
<b>UNITED KINGDOM</b>			
BARCLAYS PLC JR SUBORDINATED 12/99 VAR ISIN US06738EBG98	200,000	262,683	0.75
BARCLAYS PLC JR SUBORDINATED 12/99 VAR ISIN US06738ECN31	200,000	275,797	0.78

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United Asian High Yield Bond Fund		
	Holdings at 31 December 2023	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
BARCLAYS PLC JR SUBORDINATED REGS 12/99 VAR	500,000	495,818	1.41
STANDARD CHARTERED PLC JR SUBORDINATED REGS 12/99 VAR ISIN USG84228EH74	400,000	518,977	1.48
STANDARD CHARTERED PLC JR SUBORDINATED REGS 12/99 VAR ISIN USG84228FJ22	400,000	<u>540,151</u>	<u>1.54</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>2,093,426</b></u>	<u><b>5.96</b></u>
<b>UNITED STATES</b>			
RESORTS WORLD LAS VEGAS/RWLV CAPITAL COMPANY GUARANT REGS 07/30 8.45	200,000	<u>270,418</u>	<u>0.77</u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>558,618</b></u>	<u><b>1.59</b></u>
<b>Total Bonds</b>		<u><b>32,409,942</b></u>	<u><b>92.27</b></u>
<b>Portfolio of investments</b>		<b>32,409,942</b>	<b>92.27</b>
<b>Other net assets/(liabilities)</b>		<u><b>2,713,729</b></u>	<u><b>7.73</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>35,123,671</b></u>	<u><b>100.00</b></u>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	<b>United Asian High Yield Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
China	11.60	13.49
France	1.21	4.54
Hong Kong	20.15	12.15
India	14.55	15.75
Indonesia	5.49	8.68
Macau	7.67	13.28
Maldives	1.22	1.51
Mongolia	3.11	5.36
Pakistan	1.43	1.27
Philippines	6.01	4.58
Singapore	6.07	6.29
South Korea	1.38	-
Switzerland	1.22	-
Sweden	-	1.68
Thailand	2.84	0.84
United Kingdom	5.96	7.75
United States	0.77	-
Accrued interest receivable on quoted bonds	1.59	1.64
<b>Portfolio of investments</b>	<b>92.27</b>	<b>98.81</b>
<b>Other net assets/(liabilities)</b>	<b>7.73</b>	<b>1.19</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2023 (Un-audited)

	United Asian High Yield Bond Fund		
	Fair value at 31 December 2023 \$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Communication Services	816,294	2.32	2.66
Consumer Discretionary	6,108,420	17.39	22.71
Consumer Staples	461,586	1.31	0.71
Energy	2,361,078	6.72	6.31
Financials	10,347,549	29.46	31.56
Government	2,023,009	5.76	7.32
Industrials	2,084,845	5.94	9.81
Information Technology	492,024	1.40	-
Materials	1,690,624	4.81	5.01
Real Estate	2,433,011	6.93	3.82
Utilities	3,032,884	8.64	7.26
Accrued interest receivable on quoted bonds	558,618	1.59	1.64
<b>Portfolio of investments</b>	<b>32,409,942</b>	<b>92.27</b>	<b>98.81</b>
<b>Other net assets/(liabilities)</b>	<b>2,713,729</b>	<b>7.73</b>	<b>1.19</b>
<b>Net assets attributable to unitholders</b>	<b>35,123,671</b>	<b>100.00</b>	<b>100.00</b>

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