

United Global Diversified Portfolios

- United Income Focus Trust
- United Global Stable Select Equity Fund
- United Global Quality Growth Fund

Semi Annual Report

for the half year ended
30 June 2020

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Eric Tham Kah Jin

Peh Kian Heng

Thio Boon Kiat

TRUSTEE

State Street Trust (SG) Limited

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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

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Singapore 018936

SUB-MANAGER (UNITED INCOME FOCUS TRUST AND UNITED GLOBAL QUALITY GROWTH FUND)

Wellington Management Singapore Pte. Ltd.

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#03-01, Tower 1, Marina Bay Financial Centre

Singapore 018981

United Income Focus Trust

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

A) Fund Performance

Class SGD Acc

							Since Inception 30 November 2015
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	3.46	-5.01	-1.64	0.80	N/A	N/A	2.86
Benchmark	9.20	3.48	7.14	7.47	N/A	N/A	6.80

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class SGD Dist

							Since Inception 30 November 2015
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	3.56	-4.95	-1.54	0.81	N/A	N/A	2.82
Benchmark	9.20	3.48	7.14	7.47	N/A	N/A	6.80

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

United Income Focus Trust

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A) Fund Performance (continued)

Class USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 30 November 2015 Ann Comp Ret
United Income Focus Trust	5.64	-8.41	-4.59	0.38	N/A	N/A	2.94
Benchmark	11.45	-0.26	3.90	7.00	N/A	N/A	7.03

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class USD 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 30 November 2015 Ann Comp Ret
United Income Focus Trust	5.55	-8.44	-4.60	0.36	N/A	N/A	2.89
Benchmark	11.45	-0.26	3.90	7.00	N/A	N/A	7.03

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

United Income Focus Trust
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A) Fund Performance (continued)

Class 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 15 July 2016 Ann Comp Ret
United Income Focus Trust	5.33	-8.46	-4.99	-0.26	N/A	N/A	0.70
Benchmark	9.20	3.48	7.14	7.47	N/A	N/A	6.05

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Class 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 15 July 2016 Ann Comp Ret
United Income Focus Trust	5.22	-8.55	-5.04	-0.26	N/A	N/A	1.15
Benchmark	9.20	3.48	7.14	7.47	N/A	N/A	6.05

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

United Income Focus Trust

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

A) Fund Performance (continued)

Class P USD Dist (Tactical Hedged)

							Since Inception 1 August 2018
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Income Focus Trust	5.73	-8.19	-3.87	N/A	N/A	N/A	-0.73
Benchmark	11.45	-0.26	3.90	N/A	N/A	N/A	7.92

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: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

For the six months ending 30 June 2020, the asset value of both Class SGD Acc and Class SGD Dist **decreased by 5.01%** and **4.95%** respectively (in Singapore Dollar terms), Class SGD Acc (Hedged) and Class SGD Dist (Hedged) **decreased by 8.46%** and **8.55%** respectively (in Singapore Dollar terms) while Class USD Acc, Class USD Dist and Class P USD Dist (Tactical Hedged) **decreased by 8.41%, 8.44%** and **8.19%** respectively (in United States Dollar term).

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

Negative performance during the first quarter was driven by losses across global equities, global fixed income and alternatives. Within global equities, performance was negative across the board led by the **US** and **Japan** amid massive sell-offs in March and April after the World Health Organisation declared the coronavirus (COVID-19) spread has become a pandemic on 11 March. It was a similar across sectors driven by weakness from **Real Estate** and **Financials** on the back of interest cuts to near zero levels, which hurt net-interest margins. On an equity strategy level, both the Global Income Low Volatility and Global Research Income detracted from performance. Overall losses were mitigated by gains from equity hedges as the team reduced overall equity exposure to an all-time low. Within global fixed income, performance was negative across the sectors, with the exception of structured credit which came in flat. Overall negative performance was driven by losses from investment grade credit where gains from the first two months of the quarter were erased in March when spreads widened. Despite spreads widening, government bond yields did not retreated as much as we would typically expect when market volatility spikes. High yields were also a key detractor for the quarter. Duration hedges also contributed to losses as most sovereign yields fell to historic lows. Within alternatives, both Global Property and European **Financials** were negative for performance.

A) Fund Performance (continued)

In the second quarter, the portfolio was able to deliver positive returns from global equities, fixed income and alternatives. Within global equities, performance was positive across regions led by the **US** and **Japan** as markets rebounded strongly from the sell-offs in March. Sector level performance were similarly positive across the board led by **Real Estate** and **Information Technology** especially in software and technology, hardware storage and peripherals industry groups. On an equity strategy level, Global Income Low Volatility and Global Research Income added to performance but underperformed the broader market due to the bias towards higher dividend-yielding equities. Overall gains were offset by losses from equity hedges as we continue to be defensively positioned in case there is a second market correction. Within fixed income, investment grade credit was the strongest contributor to performance, followed by high yield credit and developed market government bonds. Strong government stimulus had kept most global sovereign yields at record low levels while giving support to higher quality credit markets. Within alternatives, both European **Financials** and Global Property contributed to the positive performance.

Economic and Market Review

Global equities had ended the quarter sharply lower in the wake of the market turmoil triggering sell-offs as the spread of the coronavirus (COVID-19) led to unprecedented disruptions to financial markets and economies and overshadowing earlier optimism over the Phase One trade deal between the **US** and **China**. Volatility spiked to extreme levels as liquidity plunged to record lows. Within fixed income, sovereign yields declined to record lows in several developed markets while corporate bond spreads widened sharply. The global economy appeared on course for a recession not seen since World War II amid expectations that the pandemic will have a large and long-lasting impact on economic growth and earnings. In response, global central spearheaded by the US Federal Reserve (Fed) initiated aggressive measures with large-scale asset purchases and emergency rate cuts to restore liquidity and confidence in the global financial system.

Buoyed by the massive injection of liquidity, global equities rebounded and surged to their best quarterly return since December 1999 during the second quarter. Markets were also fuelled by optimism about reports of promising early stage trials for a potential COVID-19 vaccine and signs that global economic activities were picking-up as lockdowns were gradually eased in some countries. Within fixed income, sovereign yields remained broadly range-bound and near record lows across most developed markets supported by central bank purchase programmes, while corporate credit spreads began to tighten. The incidences of new cases have however continued to rise in the **US** even as **India** and much of **Latin America** struggled to bring the virus under control. US-China tensions also escalated during the quarter after **China's** decision to impose a national security law in **Hong Kong**, which provoked a host of retaliatory responses from the US and raised concerns over the territory's status as a financial centre.

A) Fund Performance (continued)

Outlook and Fund Strategy

As the pandemic unfolded, we were able to actively employ our risk management tools and strategies within the Fund in a timely manner to cope with the unprecedented market volatility. During the onset of the crisis, our primary focus was to reduce overall fund equity exposure. The rapid de-risking shielded the portfolio and mitigated losses during the initial sell-off in March. With our equity allocation close to a floor, we shifted our focus to managing the credit and duration risks stemming from the fixed income allocation. We initially increased duration to act as a diversifier and subsequently brought duration down as we were conscious that bond yields tend to bottom out ahead of equities in such times of market stress.

Coming out of the sell-offs, we began to gradually restore both equity exposure and duration when market volatility receded. With the longer-term outlook improving on the back of positive news flow, we subsequently increased the portfolio volatility target to 8% in May which allowed the Fund to participate in the market recovery while maintaining a conservative position. Within fixed income, we added bond duration at more attractive values as a diversifier to our equity positioning. Over the last month of June, we reduced portfolio duration after yields began to rally modestly and managed to lock in profits. Within credits, we see attractive pockets of higher-quality in particularly in investment grade and cross-over credits which benefit from the Fed's accommodative support and should weather any recession better than lower quality fixed income. Our tack benefited the portfolio when credit spreads tightened in the second quarter.

After the initial burst of economic improvement from ultra-depressed levels, we expect a slower pace of recovery ahead which will be characterised by bouts of market volatility over the next 6 to 12 months leaving us neutral across asset classes with a defensive bias in order to preserve client capital should market weakness return. Since fundamentals are dependent on the trajectory of the virus spread and timing of a viable vaccine, it is difficult to have a high degree of confidence over the timeline and extent a global economic recovery. We will be watching the spread of the disease in the US as a key risk metric.

Overall, we believe that our current positioning should allow us to protect the portfolio from a possible second sell-off if it happens, while also allowing some participation if markets continue to move higher. Finally, it is our view that the current market environment requires that income-oriented strategies concentrate less of their holdings in the lowest quality, least liquid securities that are most vulnerable to signs of investor uncertainties. Instead, income investors will be best served through a highly diversified portfolio of multi-asset income producing assets that can be dynamically adjusted as market conditions evolve. We continue to monitor markets closely and will look to add or reduce exposure if we identify any mispricing and relative value opportunities.

United Income Focus Trust

(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 30 June 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	11,860,962	0.73
Austria	4,806,487	0.30
Belgium	5,266,716	0.32
Bermuda	1,534,878	0.10
Brazil	3,724,109	0.23
Canada	20,661,578	1.27
China	29,916,529	1.84
Curacao	108,161	0.01
Denmark	6,622,795	0.40
Finland	5,927,705	0.36
France	35,859,261	2.20
Germany	21,246,116	1.30
Greece	160,272	0.01
Hong Kong	28,973,951	1.78
India	5,698,460	0.35
Indonesia	453,341	0.03
Ireland	6,839,272	0.42
Israel	10,505,153	0.64
Italy	17,075,190	1.04
Japan	86,058,572	5.28
Luxembourg	1,170,253	0.07
Macau	1,936,616	0.12
Malaysia	3,981,528	0.24
Mexico	6,902,382	0.43
Netherlands	24,738,518	1.52
New Zealand	297,903	0.02
Norway	5,221,465	0.32
Philippines	779,995	0.05
Portugal	3,001,813	0.19
Qatar	814,783	0.05
Russia	6,918,348	0.42
Singapore	5,541,203	0.34
South Africa	763,443	0.05
South Korea	3,712,420	0.23
Spain	19,668,843	1.21
Sweden	4,498,663	0.28

United Income Focus Trust

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2020 under review classified by (continued)

i) Country (continued)

	Fair Value (S\$)	% of NAV
Switzerland	50,031,259	3.07
Taiwan	11,236,532	0.69
Thailand	6,541,677	0.40
Turkey	1,204,203	0.07
United Arab Emirates	1,134,571	0.07
United Kingdom	42,880,533	2.63
United States	862,007,579	52.92
Accrued interest receivable on quoted bonds	7,216,631	0.44
Portfolio of investments	1,375,500,669	84.44
Other net assets/(liabilities)	253,371,203	15.56
Total	1,628,871,872	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	141,255,923	8.67
Consumer Discretionary	72,576,154	4.45
Consumer Staples	152,738,395	9.38
Energy	56,207,102	3.45
Financials	270,202,136	16.59
Government	61,577,285	3.78
Health Care	149,624,028	9.19
Industrials	103,542,901	6.36
Information Technology	164,392,788	10.09
Materials	28,450,089	1.75
Real Estate	106,652,501	6.55
Unit Trusts	882,048	0.05
Utilities	60,182,688	3.69
Accrued interest receivable on quoted bonds	7,216,631	0.44
Portfolio of investments	1,375,500,669	84.44
Other net assets/(liabilities)	253,371,203	15.56
Total	1,628,871,872	100.00

United Income Focus Trust

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2020 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	668,372,723	41.04
Quoted unit trusts	882,048	0.05
Quoted equities	699,029,267	42.91
Accrued interest receivable on quoted bonds	7,216,631	0.44
Other net assets/(liabilities)	253,371,203	15.56
Total	<u>1,628,871,872</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Standard & Poor’s

	Fair Value (S\$)	% of NAV
A	17,680,245	1.09
A-	71,280,254	4.38
A+	30,824,511	1.89
AA	18,280,391	1.12
AA-	32,711,370	2.01
AA+	16,408,350	1.01
AAA	14,696,000	0.90
B	283,893	0.02
B-	13,139,049	0.81
B+	10,241,791	0.63
BB	43,987,634	2.70
BB-	24,288,371	1.49
BB+	68,126,125	4.18
BBB	79,631,293	4.89
BBB-	111,875,195	6.87
BBB+	75,242,897	4.62
Non-rated	39,675,354	2.43
Total	<u>668,372,723</u>	<u>41.04</u>

United Income Focus Trust
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2020 under review classified by (continued)

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	26,620,349	1.63
A2	24,852,329	1.52
A3	56,294,803	3.46
Aa1	19,367,343	1.19
Aa2	24,215,197	1.49
Aa3	13,674,106	0.84
Aaa	14,696,000	0.90
B1	8,026,346	0.49
B2	15,005,463	0.92
B3	2,964,421	0.18
Ba1	64,639,991	3.97
Ba2	41,962,491	2.58
Ba3	18,084,053	1.11
Baa1	86,356,672	5.30
Baa2	87,410,638	5.37
Baa3	102,717,493	6.31
Caa1	4,778,468	0.29
Caa2	566,263	0.04
Non-rated	56,140,297	3.45
Total	668,372,723	41.04

United Income Focus Trust
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C) Top Ten Holdings

10 largest holdings as at 30 June 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ROCHE HOLDING AG	15,541,955	0.95
ABBVIE INC	13,845,483	0.85
INTERNATIONAL BUSINESS MACHINES CORP	12,899,686	0.79
EXELON CORP	12,175,793	0.75
PHILIP MORRIS INTERNATIONAL INC	11,953,455	0.73
MERCK & CO INC	11,904,040	0.73
JOHNSON & JOHNSON	11,757,224	0.72
AT&T INC	11,739,520	0.72
ORACLE CORP	11,626,652	0.71
SEVEN & I HOLDINGS CO LTD	11,620,430	0.71

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED SGD MONEY MARKET FUND - CLASS Z USD (HEDGED)	41,580,000	1.69
INTERNATIONAL BUSINESS MACHINES CORP	34,213,164	1.39
THE WESTERN UNION CO	33,955,690	1.38
DEUTSCHE TELEKOM AG	31,699,141	1.29
VMWARE INC	29,818,951	1.21
KIMCO REALTY CORP	26,289,496	1.07
JOHNSON & JOHNSON	25,638,240	1.04
ANNALY CAPITAL MANAGEMENT INC	24,199,344	0.98
IMPERIAL BRANDS PLC	23,848,443	0.97
NISSAN MOTOR CO LTD	21,603,443	0.88

United Income Focus Trust
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D) Exposure to derivatives

- i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Futures	313,861,787	2,349,279	0.14	4,475,803	0.27
Foreign currency contracts	894,141,764	8,880,932	0.55	1,320,307	0.08

- ii) There was a net realised loss of SGD 24,402,533 on derivative contracts during the financial period from 1 January 2020 to 30 June 2020.
- iii) There was a net unrealised gain of SGD 5,434,101 on outstanding derivative contracts marked to market as at 30 June 2020.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2020

Please refer to the Statements of Portfolio.

F) Amount and percentage of borrowings to NAV as at 30 June 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2020 to 30 June 2020

Total amount of redemptions	SGD	468,022,710
Total amount of subscriptions	SGD	164,459,008

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020

- i) As at 30 June 2020, 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	231,220,559
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

United Income Focus Trust
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I) Expense ratios

	2020 \$	2019 \$
Class SGD Acc		
Total operating expenses	260,184	330,456
Average daily net asset value	<u>16,765,328</u>	<u>22,107,900</u>
Expense ratio	<u>1.55%</u>	<u>1.49%</u>
Class SGD Dist		
Total operating expenses	9,171,371	12,435,412
Average daily net asset value	<u>586,523,168</u>	<u>838,042,972</u>
Expense ratio	<u>1.56%</u>	<u>1.48%</u>
Class USD Acc		
Total operating expenses	306,996	347,773
Average daily net asset value	<u>19,768,289</u>	<u>23,643,394</u>
Expense ratio	<u>1.55%</u>	<u>1.47%</u>
Class USD Dist		
Total operating expenses	9,257,114	11,549,689
Average daily net asset value	<u>598,161,742</u>	<u>774,176,965</u>
Expense ratio	<u>1.55%</u>	<u>1.49%</u>
Class SGD Acc (Hedged)		
Total operating expenses	224,959	276,808
Average daily net asset value	<u>14,458,154</u>	<u>18,681,699</u>
Expense ratio	<u>1.56%</u>	<u>1.48%</u>
Class SGD Dist (Hedged)		
Total operating expenses	11,770,968	14,616,375
Average daily net asset value	<u>755,022,993</u>	<u>989,916,661</u>
Expense ratio	<u>1.56%</u>	<u>1.48%</u>

United Income Focus Trust
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I) Expense ratios (continued)

	2020 \$	2019 \$
Class P USD Dist (Tactical Hedged)*		
Total operating expenses	236,528	57,171
Average daily net asset value	<u>30,475,719</u>	<u>9,517,294</u>
Expense ratio (annualised)	<u>0.78%</u>	<u>0.66%</u>

* Prior year disclosure for Class P USD Dist (Tactical Hedged) is covering the period from 1 August 2018 (date of inception) to 30 June 2019

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020 \$	2019 \$
Lower of total value of purchases or sales	556,695,694	797,081,890
Average daily net assets value	<u>1,784,043,402</u>	<u>2,613,785,757</u>
Turnover ratio	<u>31.20%</u>	<u>30.50%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2020 and 30 June 2019

N/A

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

ii) Expense ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

iii) Turnover ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

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

M) Soft dollar commissions/arrangements

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

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

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 Stable Select Equity 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 14 June 2016 Ann Comp Ret
United Global Stable Select Equity Fund	9.31	-4.56	0.22	5.53	N/A	N/A	7.97
Benchmark	16.81	-2.74	5.29	6.60	N/A	N/A	10.31

Source: Morningstar.

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

The benchmark of the Fund: MSCI AC World Index.

For the six months ended 30 Jun 2020, the net asset value of the Fund **decreased 4.56%**, compared with a 2.74% decrease in the MSCI All Country World Index benchmark, in Singapore Dollar terms.

Notable contributors to performance included: **Market Axess Holdings Inc (US)**, **The Clorox Co (US)**, **MSCI Inc. (US)**, **SwedishMatch AB (Sweden)** and **The Progressive Corp (US)**.

Detractors to the Fund performance were: **Japan Airlines Co Ltd (Japan)**, **China United Network Communications Limited (China)**, **UGI Corp (US)**, **Power Corp of Canada (Canada)** and **Taylor Wimpey Plc. (UK)**.

As at 30 June 2020, the Fund was positioned as follows:

By Country

United States (45.78%), **Japan** (14.79%), **United Kingdom** (5.71%), **Switzerland** (4.84%), **Canada** (4.81%), **China** (3.74%), **Spain** (2.82%), **Denmark** (2.52%), and others (12.60%) with the remainder in cash (2.39%).

By Sector

Information Technology (14.56%), **Communication Services** (14.00%), **Consumer Discretionary** (12.48%), **Consumer Staples** (12.47%), **Financials** (10.59%), **Health Care** (9.99%), **Industrials** (9.01%), **Utilities** (6.75%) and others (7.76%) with the remainder in cash (2.39%).

A) Fund Performance (continued)

Economic and Market Review

In the six-month period ending 30 June 2020, global economic activities have plummeted in the wake of the dislocations brought about by the coronavirus (COVID-19) pandemic. Global markets have however rallied from the lows at the end of the first quarter on the back of massive liquidity pumped into the financial system by central banks as well as massive stimulus by governments worldwide. The **US** market decline in the first quarter from its peak to a -20% bear market was the fastest in history within a 3-week window. But in the second quarter, we also witnessed one of the fastest recovery rallies on record that meets the +20% definition of a bull market. For the first time in history, we had a bear market (March) and a bull market (April) in back-to-back months.

The global economy continues to be sharply affected by virus outbreaks despite signs of economic improvement on the back of transitioning from strict lockdowns to partial re-openings. **US** payrolls for June gained by 4.8m while the unemployment rate ticked down from 13.3% to 11.1%. German retail sales for June have rebounded to an impressive 3.8% year-on-year (y/y) growth rate while **China's** services rebounded to a high level of 58.4 with industrial profits up at a 6% annual growth rate. But worryingly, COVID-19 cases in the **US** and several emerging markets continue to rise with global cases exceeding 10 million as of end June. The path to recovery has been uneven as evident by the year-on-year dip in European industrial production by 17% and a 25% drop in **Japan** in June. Retail sales in **Japan** and the **US** are 12% and 17.7% below last year's levels. The consensus estimates for the **US** 2Q GDP is for a decline of 30%. The path to recovery remains uncertain due to the lack of clarity on how long it will take to contain the virus even though there has been progress on the vaccine and treatment fronts.

Meanwhile, the ship has been steadied to a large extent by the record levels in global liquidity from the US Federal Reserve (Fed), European Central Bank (ECB) and their counterparts through accommodative monetary policies including unprecedented bond purchases. The Fed on its part has expanded its balance sheet by USD2.9 trillion since February. Major economies have been propped up by fiscal expansion of 5% to 20%. **France** and **Germany** have recommended in May direct fiscal support for the European Commission to enable the Eurozone enact continental wide fiscal measures.

Outlook and Fund Strategy

There is now a very large divergence between the global economic and market trajectories. The comeback rally came just as economic data was plunging with little clarity and indications as to how far economic activities would fall. While we view the market rebound as largely rational and ahead of lagging economic indicators, we remain tentatively cautious over the timeline and speed of the global recovery.

The investment approach of the Fund is to combine an admixture of quality, value, growth and low-volatility factor exposures to construct a Multi-Factor smart beta solution with global diversification across quality sectors. In our view, this strategy is well suited to deliver broad market exposure at lower risk levels and more moderate drawdowns to investors. We believe the Global Multi-Factor Smart Beta strategy has the potential to deliver superior returns with lower volatility over time.

United Global Stable Select Equity 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 30 June 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	910,080	1.43
Canada	3,065,724	4.81
China	2,382,753	3.74
Denmark	1,602,141	2.52
Finland	595,583	0.94
Hong Kong	1,193,156	1.87
Ireland	768,633	1.21
Israel	867,749	1.36
Italy	508,325	0.80
Japan	9,420,387	14.79
Netherlands	1,361,486	2.14
Norway	457,487	0.72
Spain	1,793,113	2.82
Sweden	550,904	0.86
Switzerland	3,083,534	4.84
Taiwan	810,008	1.27
United Kingdom	3,633,675	5.71
United States	<u>29,152,188</u>	<u>45.78</u>
Portfolio of investments	62,156,926	97.61
Other net assets/(liabilities)	<u>1,523,866</u>	<u>2.39</u>
Total	<u><u>63,680,792</u></u>	<u><u>100.00</u></u>

United Global Stable Select Equity 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 30 June 2020 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	8,916,639	14.00
Consumer Discretionary	7,946,912	12.48
Consumer Staples	7,941,414	12.47
Energy	812,983	1.28
Financials	6,741,885	10.59
Health Care	6,362,426	9.99
Industrials	5,736,670	9.01
Information Technology	9,272,942	14.56
Materials	954,474	1.50
Real Estate	3,173,503	4.98
Utilities	4,297,078	6.75
Portfolio of investments	62,156,926	97.61
Other net assets/(liabilities)	1,523,866	2.39
Total	63,680,792	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	62,156,926	97.61
Other net assets/(liabilities)	1,523,866	2.39
Total	63,680,792	100.00

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MARKETAXESS HOLDINGS INC	1,147,443	1.80
O'REILLY AUTOMOTIVE INC	1,069,440	1.68
THE CLOROX CO	1,033,470	1.62
CH ROBINSON WORLDWIDE INC	1,027,486	1.61
KONINKLIJKE AHOLD DELHAIZE NV	1,014,687	1.59
CHURCH & DWIGHT CO INC	989,516	1.55
AUTOZONE INC	967,877	1.52
ROCHE HOLDING AG	967,324	1.52
CITRIX SYSTEMS INC	939,887	1.48
AMERICAN TOWER CORP	938,119	1.47

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NIPPON TELEGRAPH & TELEPHONE CORP	598,512	1.40
THE WALT DISNEY CO	592,661	1.39
TELEFONICA SA	592,053	1.39
MARSH & MCLENNAN COS INC	589,761	1.38
HUMANA INC	585,427	1.37
FISERV INC	584,608	1.37
CHINA MOBILE LTD	579,115	1.36
VISA INC	578,793	1.36
COSTCO WHOLESALE CORP	577,769	1.35
ANNALY CAPITAL MANAGEMENT INC	572,758	1.34

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

D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	13,760	8	-*	14	-*

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 52,005 on derivative contracts during the financial period from 1 January 2020 to 30 June 2020.
- iii) There was a net unrealised loss of SGD 6 on outstanding derivative contracts marked to market as at 30 June 2020.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2020

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2020 to 30 June 2020

Total amount of redemptions	SGD	8,379,755
Total amount of subscriptions	SGD	22,990,647

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020

i) As at 30 June 2020, 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	1,502,034
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020 (continued)

iii) As at 30 June 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020	2019
	\$	\$
Total operating expenses	162,563	169,307
Average daily net asset value	48,578,029	49,386,638
Expense ratio	0.33%	0.34%

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	26,624,029	9,342,867
Average daily net assets value	52,224,773	49,107,381
Turnover ratio	50.98%	19.03%

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

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

N/A

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

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2020 and 30 June 2019

N/A

- ii) Expense ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

- iii) Turnover ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

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

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

A) Fund Performance

Class SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	19.34	5.87	12.88	12.77	N/A	N/A	13.76
Benchmark	16.81	-2.74	5.29	6.60	N/A	N/A	8.82

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: MSCI AC World Index.

Class 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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	19.32	5.91	12.88	12.78	N/A	N/A	13.57
Benchmark	16.81	-2.74	5.29	6.60	N/A	N/A	9.28

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: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	21.79	2.08	9.53	12.25	N/A	N/A	14.10
Benchmark	19.22	-6.25	2.11	6.14	N/A	N/A	9.06

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: MSCI AC World Index.

Class USD 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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	21.82	2.12	9.54	12.31	N/A	N/A	13.11
Benchmark	19.22	-6.25	2.11	6.14	N/A	N/A	8.77

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: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class 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 15 March 2018 Ann Comp Ret
United Global Quality Growth Fund	21.28	1.12	8.00	N/A	N/A	N/A	7.01
Benchmark	16.81	-2.74	5.29	N/A	N/A	N/A	5.02

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: MSCI AC World Index.

Class 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 21 June 2018 Ann Comp Ret
United Global Quality Growth Fund	21.53	1.62	8.58	N/A	N/A	N/A	8.15
Benchmark	16.81	-2.74	5.29	N/A	N/A	N/A	4.86

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: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class B SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 January 2018 Ann Comp Ret
United Global Quality Growth Fund	19.51	6.24	13.51	N/A	N/A	N/A	11.76
Benchmark	16.81	-2.74	5.29	N/A	N/A	N/A	3.48

Source: Morningstar.

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

The benchmark of the Fund: MSCI AC World Index.

Class C 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 27 November 2018 Ann Comp Ret
United Global Quality Growth Fund	21.39	1.46	8.67	N/A	N/A	N/A	15.07
Benchmark	16.81	-2.74	5.29	N/A	N/A	N/A	8.58

Source: Morningstar.

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

The benchmark of the Fund: MSCI AC World Index.

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class Z USD 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 7 April 2020 Ann Comp Ret
United Global Quality Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A	19.24
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	16.37

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: MSCI AC World Index.

For the six months ended 30 June 2020, the net asset value (NAV) of Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc and Class C SGD Acc (Hedged) of the Fund **increased by 5.87%, 5.91%, 1.12%, 1.62%, 6.24% and 1.46%** respectively against a decline of 2.74% for the benchmark MSCI AC World Index (in Singapore Dollar terms). Class USD Acc and Class USD Dist of the Fund **increased by 2.08% and 2.12%** respectively against a decline of 6.25% for the benchmark (in United States Dollar terms).

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

The Fund's outperformance was mainly attributed to sector allocation. The Fund's **overweight** in **Information Technology** and lack of exposure to **Energy** were the main contributions. Security selection also aided relative performance with holdings in the **Communication Services, Financials** and **Real Estate** sectors. This was partially offset by fund's security selection in the **Consumer Staples, Consumer Discretionary** and **Information Technology** sectors. In terms of country exposure, investments in the **United States, China** and **Spain** generated most of the Fund's outperformance.

The top positive relative contributors to returns were **PayPal Holdings Inc, Cellnex Telecom SA** and **Adobe Inc.**

The key detractors were **Sysco Corp, Airbus SE** and **Safran SA.**

As of the end of June, the Fund had the following country asset allocation: **United States** (62.50%), **China** (6.91%), **Switzerland** (5.52%), **Japan** (3.06%), **Taiwan** (2.83%), **United Kingdom** (2.46%), **Ireland** (2.26%), **Hong Kong** (2.18%) and others (7.97%) with the remainder held in cash (4.31%).

A) Fund Performance (continued)

Economic and Market Review

Global equities had ended the first quarter of 2020 sharply lower due to the meltdown in global equities in the wake of the unprecedented disruptions to the global economy caused by the coronavirus (COVID-19) pandemic following a collapse in oil prices due to the failure of major oil producers to agree to production cuts as global demand started to falter. Volatility soon shot up to extremely levels as liquidity plunged to record lows. Major central banks led by the US Federal Reserve (Fed) were however quick to respond by injected billions of dollars to stabilise the global financial systems which were followed by large-scale asset purchases and emergency rate cuts to shore up businesses. The European Union for instance has suspended budget and borrowing rules to give governments more fiscal leeway to cope with the pandemic crisis and restore business confidence. Those swift actions were followed by massive stimulus by governments across the globe to mitigate the economic fallout to household spending and business income losses.

Global equities rallied strongly in response and surged to their best quarterly return since December 1999 during the second quarter. Markets were fueled by optimism over results from early stage trials for a potential coronavirus vaccine as well as pick-up in economic activities as lockdowns were eased amid the backdrop of fiscal and accommodative monetary support. The rising virus infection counts and in the US, India and much of Latin America as well as resurgence of outbreaks in other parts of the world have however tempered hopes of quick rebound with hopes of recovery to pre-Covid levels pushed back till at least later part of 2021. Tensions between the US and China have since also escalated after China's decision to impose a national security law on Hong Kong which triggered retaliatory responses from the US and raised concerns over the territory's status as a global financial center. Meanwhile, oil prices have since rebounded from historic lows in April from the pandemic-induced collapse in demand.

Outlook and Fund Strategy

From a sector perspective, **Information Technology** continues to be the largest *overweight* in the portfolio. We were most *underweight* to **Financials** and **Consumer Staples**. From a regional perspective, our biggest *overweight* was **North America** with the most *underweight* in **Japan**.

The Global Cycle Index (GCI) has started 2020 on a positive footing on anticipation of improving global growth. That was however rudely disrupted by the pandemic which led to sharp declines in economic activities as governments imposed lockdown to contain the spread of the virus. Our macroeconomics team which was guided to a near-term economic recession had hence shifted to an *overweight* in Quality and Capital Return factors while underweighting Growth and Valuation factors.

With the pump-up in liquidity by central banks and worldwide fiscal stimulus amounting to an estimated 7% of global GDP to jumpstart a global recovery, the actions have been effective in lifting equity markets as well as compress downside market volatility. Our macroeconomics team now expects the GCI to bottom in June-July before entering a period of muted global growth though hopes remained that the timeline will be shortened for normalisation of economic activities including global trade and travel with the successful development of a vaccine as well as treatments for COVID-19. As a result, we shifted to equal weight our four factors of Quality, Growth, Capital Return and Valuation Upside.

United Global Quality Growth 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 30 June 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	6,761,847	1.05
Canada	6,061,597	0.94
China	44,581,136	6.90
Denmark	7,375,526	1.14
France	13,570,594	2.10
Hong Kong	14,074,182	2.18
Ireland	14,581,930	2.26
Japan	19,726,719	3.05
Netherlands	9,774,378	1.51
Spain	7,911,174	1.23
Switzerland	35,639,480	5.52
Taiwan	18,278,892	2.83
United Kingdom	15,887,257	2.46
United States	403,424,820	62.47
Portfolio of investments	617,649,532	95.64
Other net assets/(liabilities)	28,171,633	4.36
Total	645,821,165	100.00

United Global Quality Growth 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 30 June 2020 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	74,662,384	11.56
Consumer Discretionary	74,527,998	11.54
Consumer Staples	25,281,996	3.91
Financials	42,170,165	6.53
Health Care	107,368,537	16.63
Industrials	54,622,922	8.46
Information Technology	218,585,045	33.85
Materials	6,292,088	0.97
Real Estate	<u>14,138,397</u>	<u>2.19</u>
Portfolio of investments	617,649,532	95.64
Other net assets/(liabilities)	<u>28,171,633</u>	<u>4.36</u>
Total	<u><u>645,821,165</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	617,649,532	95.64
Other net assets/(liabilities)	<u>28,171,633</u>	<u>4.36</u>
Total	<u><u>645,821,165</u></u>	<u><u>100.00</u></u>

iv) Credit rating of quoted bonds

N/A

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 30 June 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	27,368,390	4.24
MICROSOFT CORP	25,480,620	3.94
AMAZON.COM INC	21,525,733	3.33
ALPHABET INC - CLASS C	16,553,443	2.56
FACEBOOK INC - CLASS A	13,711,246	2.12
TENCENT HOLDINGS LTD	12,977,272	2.01
UNITEDHEALTH GROUP INC	11,303,904	1.75
ALIBABA GROUP HOLDING LTD	10,890,617	1.68
ADOBE INC	10,706,333	1.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10,640,811	1.65

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	9,757,844	3.07
AMAZON.COM INC	8,542,059	2.69
ALPHABET INC - CLASS C	7,543,148	2.38
VISA INC	6,469,795	2.04
FACEBOOK INC - CLASS A	6,402,646	2.02
NESTLE SA	6,339,323	2.00
MASTERCARD INC	5,631,849	1.77
PFIZER INC	5,478,785	1.72
THE HOME DEPOT INC	5,387,449	1.70
AMERICAN TOWER CORP	5,249,793	1.65

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives

- i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	167,201,050	108	-*	368,181	0.06

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 3,245,677 on derivative contracts during the financial period from 1 January 2020 to 30 June 2020.
- iii) There was a net unrealised loss of SGD 368,073 on outstanding derivative contracts marked to market as at 30 June 2020.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2020

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2020 to 30 June 2020

Total amount of redemptions	SGD	309,784,455
Total amount of subscriptions	SGD	506,685,071

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020

- i) As at 30 June 2020, 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	24,408,638
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020 (continued)

iii) As at 30 June 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020 \$	2019 \$
Class SGD Acc		
Total operating expenses	392,683	251,657
Average daily net asset value	<u>21,584,630</u>	<u>13,721,053</u>
Expense ratio	<u>1.82%</u>	<u>1.83%</u>
Class SGD Dist		
Total operating expenses	1,320,146	1,012,774
Average daily net asset value	<u>71,519,495</u>	<u>55,880,383</u>
Expense ratio	<u>1.85%</u>	<u>1.81%</u>
Class USD Acc		
Total operating expenses	1,371,124	453,688
Average daily net asset value	<u>76,134,693</u>	<u>25,082,596</u>
Expense ratio	<u>1.80%</u>	<u>1.81%</u>
Class USD Dist		
Total operating expenses	2,142,922	3,628,127
Average daily net asset value	<u>113,851,926</u>	<u>196,962,620</u>
Expense ratio	<u>1.88%</u>	<u>1.84%</u>
Class SGD Acc (Hedged)		
Total operating expenses	394,595	151,696
Average daily net asset value	<u>21,828,180</u>	<u>8,373,156</u>
Expense ratio	<u>1.81%</u>	<u>1.81%</u>
Class SGD Dist (Hedged)		
Total operating expenses	463,427	117,753
Average daily net asset value	<u>25,749,365</u>	<u>6,650,342</u>
Expense ratio	<u>1.80%</u>	<u>1.77%</u>
Class B SGD Acc		
Total operating expenses	114,101	54,781
Average daily net asset value	<u>8,922,241</u>	<u>4,249,981</u>
Expense ratio	<u>1.28%</u>	<u>1.29%</u>

United Global Quality Growth Fund
(Constituted under a Trust Deed in the Republic of Singapore)

I) Expense ratios (continued)

	2020 \$	2019 \$
Class C SGD Acc (Hedged)*		
Total operating expenses	701,917	116,016
Average daily net asset value	<u>54,727,876</u>	<u>16,013,468</u>
Expense ratio (annualised)	<u>1.28%</u>	<u>1.22%</u>
Class Z USD Dist**		
Total operating expenses	48,976	-
Average daily net asset value	<u>103,309,333</u>	<u>-</u>
Expense ratio (annualised)	<u>0.20%</u>	<u>-</u>

* Prior year disclosure for Class C SGD Acc (Hedged) is covering the period from 27 November 2018 (date of inception) to 30 June 2019

** Current year disclosure for Class Z USD Dist is covering the period from 7 April 2020 (date of inception) to 30 June 2020

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2020 \$	2019 \$
Lower of total value of purchases or sales	243,010,264	172,706,756
Average daily net assets value	<u>548,884,858</u>	<u>345,195,520</u>
Turnover ratio	<u>44.27%</u>	<u>50.03%</u>

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2020 and 30 June 2019

N/A

- ii) Expense ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

- iii) Turnover ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

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

M) Soft dollar commissions/arrangements

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

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the "Wellington Management group") may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process ("Research Services"). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Un-audited)

	United Income Focus Trust	
	30 June	30 June
	2020	2019
	\$	\$
Income		
Dividends	17,458,691	41,231,831
Interest	71,345	400,224
Other income	20,808	473,948
Total	<u>17,550,844</u>	<u>42,106,003</u>
Less: Expenses		
Management fee	11,020,713	16,160,607
Trustee fee	274,583	380,724
Audit fee	16,054	12,733
Registrar fee	12,432	12,619
Valuation fee	1,113,591	1,620,610
Administration fee	668,154	972,366
Custody fee	463,291	306,550
Transaction costs	611,619	744,151
Interest expenses	37,463	26,099
Other expenses	176,589	296,704
Total	<u>14,394,489</u>	<u>20,533,163</u>
Net income/(losses)	<u>3,156,355</u>	<u>21,572,840</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(102,808,018)	204,038,901
Net gains/(losses) on financial derivatives	(18,968,432)	(17,440,815)
Net foreign exchange gains/(losses)	2,514,236	(736,682)
	<u>(119,262,214)</u>	<u>185,861,404</u>
Total return/(deficit) for the financial period before income tax	(116,105,859)	207,434,244
Less: Income tax	(3,139,526)	(6,711,320)
Total return/(deficit) for the financial period	<u>(119,245,385)</u>	<u>200,722,924</u>

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Un-audited)

	United Global Stable Select Equity Fund	
	30 June 2020	30 June 2019
	\$	\$
Income		
Dividends	683,836	797,104
Interest	128	224
Total	683,964	797,328
Less: Expenses		
Trustee fee	9,118	8,540
Audit fee	8,584	8,504
Registrar fee	12,432	12,619
Valuation fee	32,414	30,457
Custody fee	18,591	14,867
Transaction costs	92,517	41,381
Other expenses	8,425	21,760
Total	182,081	138,128
Net income/(losses)	501,883	659,200
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	(2,552,304)	5,791,480
Net gains/(losses) on financial derivatives	(52,011)	(23,071)
Net foreign exchange gains/(losses)	32,295	(3,257)
	(2,572,020)	5,765,152
Total return/(deficit) for the financial period before income tax	(2,070,137)	6,424,352
Less: Income tax	(145,678)	(79,392)
Total return/(deficit) for the financial period	(2,215,815)	6,344,960

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2020 (Un-audited)

	United Global Quality Growth Fund	
	30 June 2020	30 June 2019
	\$	\$
Income		
Dividends	3,900,666	2,750,940
Interest	3,790	17,893
Total	3,904,456	2,768,833
Less: Expenses		
Management fee	3,121,538	2,507,607
Trustee fee	83,471	59,796
Audit fee	9,230	9,153
Registrar fee	12,432	12,620
Valuation fee	306,037	213,854
Administration fee	183,622	128,312
Custody fee	104,850	39,261
Transaction costs	306,147	232,967
Other expenses	94,834	113,446
Total	4,222,161	3,317,016
Net income/(losses)	(317,705)	(548,183)
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	37,700,270	63,178,438
Net gains/(losses) on financial derivatives	(3,613,750)	69,393
Net foreign exchange gains/(losses)	(154,476)	(40,930)
	33,932,044	63,206,901
Total return/(deficit) for the financial period before income tax	33,614,339	62,658,718
Less: Income tax	(1,030,486)	(655,968)
Less: Capital gains tax refund/(expense)	59,825	(18,035)
Total return/(deficit) for the financial period	32,643,678	61,984,715

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020 (Un-audited)

	United Income Focus Trust	
	30 June	31 December
	2020	2019
	\$	\$
Assets		
Portfolio of investments	1,375,500,669	2,031,542,274
Sales awaiting settlement	2,418,143	809,221
Receivables	9,570,625	10,521,277
Cash and bank balances	231,220,559	72,663,671
Margin accounts	28,412,413	10,845,427
Financial derivatives at fair value	11,230,211	11,661,392
Total assets	<u>1,658,352,620</u>	<u>2,138,043,262</u>
Liabilities		
Purchases awaiting settlement	4,590,302	682,561
Payables	11,307,747	16,750,624
Payable for margin accounts	-	167
Distribution payable	7,786,589	9,090,431
Financial derivatives at fair value	5,796,110	10,534,381
Total liabilities	<u>29,480,748</u>	<u>37,058,164</u>
Equity		
Net assets attributable to unitholders	<u>1,628,871,872</u>	<u>2,100,985,098</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020 (Un-audited)

	United Global Stable Select Equity Fund	
	30 June 2020	31 December 2019
	\$	\$
Assets		
Portfolio of investments	62,156,926	50,825,386
Receivables	99,537	118,879
Cash and bank balances	1,502,034	409,262
Financial derivatives at fair value	8	7
Total assets	<u>63,758,505</u>	<u>51,353,534</u>
Liabilities		
Payables	77,699	67,817
Financial derivatives at fair value	14	2
Total liabilities	<u>77,713</u>	<u>67,819</u>
Equity		
Net assets attributable to unitholders	<u>63,680,792</u>	<u>51,285,715</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020 (Un-audited)

	United Global Quality Growth Fund	
	30 June 2020	31 December 2019
	\$	\$
Assets		
Portfolio of investments	617,649,532	411,673,711
Receivables	21,143,678	4,338,754
Cash and bank balances	24,408,638	11,125,859
Financial derivatives at fair value	108	787,296
Total assets	<u>663,201,956</u>	<u>427,925,620</u>
Liabilities		
Purchases awaiting settlement	8,288,739	651,823
Payables	7,756,287	4,121,104
Distribution payable	967,584	1,986,937
Financial derivatives at fair value	368,181	169
Total liabilities	<u>17,380,791</u>	<u>6,760,033</u>
Equity		
Net assets attributable to unitholders	<u>645,821,165</u>	<u>421,165,587</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Un-audited)

	United Income Focus Trust	
	30 June	31 December
	2020	2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	2,100,985,098	2,597,594,910
Operations		
Change in net assets attributable to unitholders resulting from operations	(119,245,385)	283,209,934
Unitholders' contributions/(withdrawals)		
Creation of units	164,459,008	255,343,155
Cancellation of units	<u>(468,022,710)</u>	<u>(906,001,518)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(303,563,702)	(650,658,363)
Distributions	(49,304,139)	(129,161,383)
Total increase/(decrease) in net assets attributable to unitholders	<u>(472,113,226)</u>	<u>(496,609,812)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>1,628,871,872</u>	<u>2,100,985,098</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Un-audited)

	United Global Stable Select Equity Fund	
	30 June 2020	31 December 2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	51,285,715	45,684,876
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,215,815)	8,608,989
Unitholders' contributions/(withdrawals)		
Creation of units	22,990,647	39,727,445
Cancellation of units	<u>(8,379,755)</u>	<u>(42,735,595)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,610,892	(3,008,150)
Total increase/(decrease) in net assets attributable to unitholders	<u>12,395,077</u>	<u>5,600,839</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>63,680,792</u>	<u>51,285,715</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Un-audited)

	United Global Quality Growth Fund	
	30 June 2020	31 December 2019
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	421,165,587	308,009,535
Operations		
Change in net assets attributable to unitholders resulting from operations	32,643,678	86,967,279
Unitholders' contributions/(withdrawals)		
Creation of units	506,685,071	299,409,536
Cancellation of units	(309,784,455)	(264,770,614)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	196,900,616	34,638,922
Distributions	(4,888,716)	(8,450,149)
Total increase/(decrease) in net assets attributable to unitholders	<u>224,655,578</u>	<u>113,156,052</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>645,821,165</u>	<u>421,165,587</u>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary			
Quoted bonds			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING JR SUBORDINATED REGS 12/49 VAR	580,000	898,307	0.06
AUSTRALIA & NEW ZEALAND BANKING SUBORDINATED REGS 11/29 VAR	185,000	287,930	0.02
FMG RESOURCES AUGUST 2006 PTY COMPANY GUARANT 144A 09/27 4.5	2,165,000	3,026,505	0.19
MACQUARIE BANK LONDON JR SUBORDINATED 144A VAR	625,000	863,915	0.05
MACQUARIE GROUP LTD SR UNSECURED 144A 11/28 VAR	775,000	1,172,565	0.07
MACQUARIE GROUP LTD SR UNSECURED REGS 02/27 0.625	445,000	680,443	0.04
NEWCREST FINANCE PTY LTD COMPANY GUARANT 144A 05/50 4.2	305,000	<u>473,031</u>	<u>0.03</u>
TOTAL AUSTRALIA		<u>7,402,696</u>	<u>0.46</u>
AUSTRIA			
ERSTE GROUP BANK AG JR SUBORDINATED REGS 12/49 VAR	800,000	1,312,652	0.08
ERSTE GROUP BANK AG JR SUBORDINATED REGS VAR	600,000	919,249	0.06
RAIFFEISEN BANK INTERNATIONAL JR SUBORDINATED REGS 12/99 VAR	600,000	921,643	0.06
VOLKSBANK WIEN AG JR SUBORDINATED REGS VAR	1,000,000	<u>1,484,121</u>	<u>0.09</u>
TOTAL AUSTRIA		<u>4,637,665</u>	<u>0.29</u>

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
BELGIUM			
ARGENTA SPAARBANK NV SR UNSECURED REGS 01/27 1	300,000	464,090	0.03
BELFIUS BANK SA/NV SUBORDINATED REGS 03/28 VAR	1,000,000	<u>1,554,182</u>	<u>0.09</u>
TOTAL BELGIUM		<u>2,018,272</u>	<u>0.12</u>
BERMUDA			
ENSTAR GROUP LTD SR UNSECURED 03/22 4.5	765,000	1,081,719	0.07
BRAZIL			
VALE OVERSEAS LIMITED COMPANY GUARANT 08/26 6.25	2,000,000	3,286,040	0.20
CANADA			
ALIMENTATION COUCHE-TARD INC SR UNSECURED 144A 01/50 3.8	430,000	624,611	0.04
CANADIAN PACIFIC RAILWAY CO SR UNSECURED 09/15 6.125	170,000	365,447	0.02
CENOVUS ENERGY INC SR UNSECURED 04/27 4.25	300,000	379,371	0.02
SUNCOR ENERGY INC SR UNSECURED 05/38 6.8	475,000	856,811	0.05
THOMSON REUTERS CORP SR UNSECURED 11/23 4.3	400,000	614,784	0.04

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
CANADA (continued)			
THOMSON REUTERS CORP SR UNSECURED 11/43 5.65	500,000	<u>946,281</u>	<u>0.06</u>
TOTAL CANADA		<u>3,787,305</u>	<u>0.23</u>
DENMARK			
DANSKE BANK A/S JR SUBORDINATED REGS 12/99 VAR	890,000	1,276,198	0.08
DANSKE BANK A/S SR UNSECURED 144A 01/24 5.375	660,000	<u>1,025,777</u>	<u>0.06</u>
TOTAL DENMARK		<u>2,301,975</u>	<u>0.14</u>
FRANCE			
AXA SA JR SUBORDINATED REGS 12/49 VAR	625,000	1,121,590	0.07
BANQUE FEDERATIVE DU CREDIT MU SR UNSECURED REGS 06/30 1.25	800,000	1,290,681	0.08
BNP PARIBAS CARDIF SA SUBORDINATED REGS 11/49 VAR	600,000	1,012,366	0.06
BNP PARIBAS JR SUBORDINATED 144A 12/99 VAR	1,425,000	1,743,180	0.11
BNP PARIBAS JR SUBORDINATED REGS 12/99 VAR	875,000	1,164,439	0.07
BNP PARIBAS SA JR SUBORDINATED 144A 12/49 VAR	400,000	566,739	0.03
BNP PARIBAS SR UNSECURED REGS 06/26 VAR	870,000	1,244,293	0.08

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
FRANCE (continued)			
BPCE SA SR UNSECURED REGS 01/26 0.25	500,000	779,281	0.05
BPCE SA SR UNSECURED REGS 04/25 0.625	400,000	636,792	0.04
BPCE SA SR UNSECURED REGS 09/24 0.625	500,000	784,109	0.05
BPCE SA SUBORDINATED REGS 03/25 4.5	435,000	663,441	0.04
CREDIT AGRICOLE LONDON SR UNSECURED REGS 06/26 VAR	2,422,000	3,432,172	0.21
CREDIT AGRICOLE SA 06/30 VAR	800,000	1,260,781	0.08
CREDIT AGRICOLE SA JR SUBORDINATED REGS 04/49 VAR	470,000	883,903	0.05
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/49 VAR ISIN USF2R125CD54	600,000	958,922	0.06
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/99 VAR	800,000	1,151,692	0.07
CREDIT MUTUEL ARKEA SR UNSECURED REGS 06/29 VAR	500,000	783,702	0.05
CREDIT MUTUEL ARKEA SUBORDINATED REGS 03/31 3.375	400,000	701,854	0.04
ORANGE SA SR UNSECURED 03/31 9	1,534,000	3,494,135	0.21
SOGECAP SA SUBORDINATED REGS 12/49 VAR	600,000	994,464	0.06
TOTAL FRANCE		24,668,536	1.51
GERMANY			
DEUTSCHE BANK AG JR SUBORDINATED 12/49 VAR	400,000	517,728	0.03

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

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As at 30 June 2020 (Un-audited)

United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted bonds			
GERMANY (continued)			
DEUTSCHE BANK AG JR SUBORDINATED 12/99 VAR	200,000	230,937	0.01
DEUTSCHE BANK AG SR UNSECURED REGS 12/24 2.625	600,000	1,041,272	0.06
DEUTSCHE BANK AG SUBORDINATED 05/28 VAR	700,000	893,201	0.06
IKB DEUTSCHE INDUSTRIEBANK AG SUBORDINATED REGS 01/28 VAR	1,200,000	1,757,931	0.11
NORDDEUTSCHE LANDESBANK GIROZE SUBORDINATED REGS 04/24 6.25	600,000	<u>836,949</u>	<u>0.05</u>
TOTAL GERMANY		<u>5,278,018</u>	<u>0.32</u>
HONG KONG			
AIA GROUP LTD SR UNSECURED 144A 03/25 3.2	650,000	962,681	0.06
AIA GROUP LTD SR UNSECURED 144A 04/30 3.375	330,000	<u>502,575</u>	<u>0.03</u>
TOTAL HONG KONG		<u>1,465,256</u>	<u>0.09</u>
IRELAND			
AERCAP IRELAND CAPITAL/GLOBA COMPANY GUARANT 07/25 6.5	150,000	219,639	0.01
GE CAPITAL INTERNATIONAL FUNDING COMPANY GUARANT 11/35 4.418	3,153,000	<u>4,477,260</u>	<u>0.28</u>
TOTAL IRELAND		<u>4,696,899</u>	<u>0.29</u>

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By Geography - Primary (continued)			
Quoted bonds			
ITALY			
BANCA MONTE DEI PASCHI DI SIEN SUBORDINATED REGS 07/29 10.5	425,000	736,892	0.05
BANCA MONTE DEI PASCHI DI SIENA COVERED REGS 10/27 0.875	410,000	657,807	0.04
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 07/22 4	505,000	811,311	0.05
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 09/24 3.625	860,000	1,377,577	0.09
BANCA MONTE DEI PASCHI DI SIENA SUBORDINATED REGS 01/28 VAR	850,000	1,196,643	0.07
BANCO BPM SPA JR SUBORDINATED 06/49 VAR	750,000	870,221	0.05
BANCO BPM SPA SR UNSECURED REGS 01/25 1.75	345,000	537,207	0.03
CREDIT AGRICOLE ITALIA SPA COVERED REGS 01/45 1	500,000	914,945	0.06
FINECOBANK BANCA FINECO SPA JR SUBORDINATED REGS 12/99 VAR	965,000	1,504,073	0.09
INTESA SANPAOLO SPA COMPANY GUARANT 144A 12/49 VAR	200,000	278,779	0.02
INTESA SANPAOLO SPA JR SUBORDINATED REGS 12/99 VAR	900,000	1,138,709	0.07
INTESA SANPAOLO SPA SR UNSECURED 144A 09/29 4	225,000	332,239	0.02
INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	575,000	845,876	0.05
UNICREDIT SPA JR SUBORDINATED REGS 04/49 VAR	625,000	877,901	0.05
UNICREDIT SPA SR UNSECURED 144A 01/22 6.572	1,265,000	1,864,971	0.11

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By Geography - Primary (continued)			
Quoted bonds			
ITALY (continued)			
UNICREDIT SPA SUBORDINATED REGS 06/35 VAR	1,125,000	<u>1,585,198</u>	<u>0.10</u>
TOTAL ITALY		<u>15,530,349</u>	<u>0.95</u>
LUXEMBOURG			
PENTAIR FINANCE SARL COMPANY GUARANT 07/29 4.5	765,000	1,170,253	0.07
MACAU			
SANDS CHINA LTD SR UNSECURED 08/25 5.125	860,000	1,304,067	0.08
MEXICO			
CEMEX SAB DE CV SR SECURED 144A 05/25 6.125	5,000,000	6,792,882	0.42
NETHERLANDS			
ABN AMRO BANK NV JR SUBORDINATED REGS 12/49 VAR	800,000	1,253,721	0.08
ABN AMRO BANK NV JR SUBORDINATED REGS 12/99 VAR	700,000	1,068,153	0.06
ACHMEA BV SR UNSECURED REGS 05/27 1.5	1,110,000	1,784,635	0.11
AEGON NV JR SUBORDINATED 07/49 VAR	1,025,000	1,093,121	0.07
ING GROEP NV JR SUBORDINATED 12/49 VAR	820,000	1,173,512	0.07

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By Geography - Primary (continued)			
Quoted bonds			
NETHERLANDS (continued)			
ING GROEP NV JR SUBORDINATED REGS 12/49 VAR	440,000	636,263	0.04
ING GROEP NV JR SUBORDINATED VAR	675,000	935,383	0.06
ING GROEP NV SUBORDINATED REGS 03/28 VAR	1,040,000	1,533,040	0.09
STICHTING AK RABOBANK CERTIFIC JR SUBORDINATED REGS 12/49 0.0000	450,000	752,419	0.05
TEVA PHARMACEUTICAL FINANCE NE COMPANY GUARANT 10/26 3.15	4,275,000	<u>5,347,357</u>	<u>0.33</u>
TOTAL NETHERLANDS		<u>15,577,604</u>	<u>0.96</u>
NORWAY			
DNB BANK ASA JR SUBORDINATED REGS 12/49 VAR	875,000	1,257,289	0.08
DNB BANK ASA JR SUBORDINATED REGS 12/99 VAR	600,000	<u>824,516</u>	<u>0.05</u>
TOTAL NORWAY		<u>2,081,805</u>	<u>0.13</u>
PORTUGAL			
CAIXA GERAL DE DEPOSITOS SA JR SUBORDINATED REGS 12/99 VAR	400,000	686,986	0.04
NOVO BANCO SA/LUXEMBOURG SR UNSECURED 01/43 3.5	445,000	<u>566,263</u>	<u>0.04</u>
TOTAL PORTUGAL		<u>1,253,249</u>	<u>0.08</u>

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By Geography - Primary (continued)			
Quoted bonds			
SPAIN			
ABANCA CORP BANCARIA SA JR SUBORDINATED REGS 12/99 VAR	800,000	1,143,983	0.07
ABANCA CORP BANCARIA SA SUBORDINATED REGS 01/29 VAR	900,000	1,438,975	0.09
ABANCA CORP BANCARIA SA SUBORDINATED REGS 04/30 VAR	400,000	596,578	0.04
BANCO DE CREDITO SOCIAL SUBORDINATED REGS 06/27 VAR	700,000	918,456	0.05
BANCO DE SABADELL SA SR UNSECURED REGS 07/25 0.875	300,000	449,961	0.03
BANCO DE SABADELL SA SR UNSECURED REGS 11/25 VAR	300,000	446,677	0.03
BANCO DE SABADELL SA SUBORDINATED REGS 12/28 VAR	600,000	950,167	0.06
BANCO SANTANDER SA JR SUBORDINATED VAR	1,345,000	1,761,162	0.11
BANKIA SA JR SUBORDINATED REGS VAR	1,600,000	2,313,456	0.14
BANKIA SA SUBORDINATED REGS 02/29 VAR	1,100,000	1,706,940	0.10
BBVA GLOBAL FINANCE LTD COMPANY GUARANT 12/25 7	600,000	946,013	0.06
TOTAL SPAIN		12,672,368	0.78
SWITZERLAND			
CREDIT SUISSE AG SUBORDINATED REGS 09/25 5.75	810,000	1,279,492	0.08
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/49 VAR	4,100,000	5,983,258	0.37

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By Geography - Primary (continued)			
Quoted bonds			
SWITZERLAND (continued)			
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN USH3698DBZ62	1,190,000	1,706,916	0.11
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN USH3698DCV40	525,000	694,866	0.04
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS VAR	805,000	1,141,360	0.07
CREDIT SUISSE GROUP AG SR UNSECURED REGS 01/28 4.282	690,000	1,078,723	0.07
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/49 VAR ISIN CH0271428333	775,000	1,194,162	0.07
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/49 VAR ISIN CH0286864027	780,000	1,146,626	0.07
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/99 VAR ISIN CH0400441280	670,000	881,313	0.05
UBS GROUP FUNDING SWITZERLAND COMPANY GUARANT REGS 12/99 VAR ISIN USH4209UAT37	1,260,000	1,827,098	0.11
TOTAL SWITZERLAND		16,933,814	1.04
UNITED KINGDOM			
AON PLC COMPANY GUARANT 06/24 3.5	500,000	758,265	0.05
AON PLC COMPANY GUARANT 06/44 4.6	1,150,000	1,970,513	0.12

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By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
AVIVA PLC SUBORDINATED REGS 06/55 VAR	495,000	861,803	0.05
BARCLAYS PLC SR UNSECURED 05/25 VAR	615,000	927,407	0.06
BARCLAYS PLC SR UNSECURED REGS 04/25 VAR	585,000	988,108	0.06
BARCLAYS PLC SUBORDINATED REGS 02/28 VAR	590,000	907,824	0.06
FERGUSON FINANCE PLC COMPANY GUARANT 144A 10/28 4.5	1,000,000	1,550,856	0.09
HSBC HOLDINGS PLC JR SUBORDINATED 12/49 VAR	760,000	1,075,950	0.07
HSBC HOLDINGS PLC JR SUBORDINATED REGS 12/99 VAR	325,000	483,543	0.03
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	200,000	336,048	0.02
NATIONWIDE BUILDING SOCIETY JR SUBORDINATED REGS VAR	750,000	1,297,660	0.08
NATWEST MARKETS PLC SR UNSECURED REGS 04/25 2.75	560,000	940,813	0.06
PHOENIX GROUP HOLDING PLC SUBORDINATED REGS 09/31 VAR	395,000	555,178	0.03
PRUDENTIAL PLC SR UNSECURED 04/30 3.125	375,000	563,252	0.03
ROYAL BANK SCOTLAND GROUP PLC JR SUBORDINATED 12/49 VAR	1,745,000	2,536,532	0.15
ROYAL BANK SCOTLAND GROUP PLC SUBORDINATED 05/24 5.125	1,800,000	2,749,784	0.17
ROYAL BANK SCOTLAND GROUP PLC SUBORDINATED 12/22 6.125	2,400,000	3,655,808	0.22

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By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
SANTANDER UK GROUP HOLDINGS JR SUBORDINATED REGS 12/99 VAR	425,000	749,682	0.05
VIRGIN MONEY UK PLC SR UNSECURED REGS 06/25 VAR	910,000	1,427,281	0.09
VIRGIN MONEY UK PLC SUBORDINATED REGS 12/28 VAR	350,000	639,364	0.04
TOTAL UNITED KINGDOM		24,975,671	1.53

UNITED STATES

ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	800,000	1,513,652	0.09
AECOM COMPANY GUARANT 03/27 5.125	550,000	827,555	0.05
AETNA INC SR UNSECURED 06/36 6.625	480,000	949,346	0.06
AGILENT TECHNOLOGIES INC SR UNSECURED 09/29 2.75	1,115,000	1,694,024	0.10
AIR PRODUCTS AND CHEMICALS INC SR UNSECURED 05/50 2.8	425,000	624,810	0.04
AIRCASTLE LTD SR UNSECURED 06/26 4.25	855,000	1,096,361	0.07
ALABAMA POWER CO SR UNSECURED 03/45 3.75	1,000,000	1,585,164	0.10
ALABAMA POWER CO SR UNSECURED 10/49 3.45	95,000	145,195	0.01
ALLEGION US HOLDING CO COMPANY GUARANT 10/27 3.55	835,000	1,221,611	0.07
AMDOCS LTD SR UNSECURED 06/30 2.538	870,000	1,204,391	0.07
AMERICAN HOMES 4 RENT LP COMPANY GUARANT 02/28 4.25	1,185,000	1,770,187	0.11

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
AMERICAN INTERNATIONAL GROUP I SR UNSECURED 07/35 4.7	1,173,000	1,997,744	0.12
AMGEN INC SR UNSECURED 11/41 5.15	1,000,000	1,857,124	0.11
AMPHENOL CORP SR UNSECURED 02/30 2.8	1,360,000	2,021,508	0.12
ANALOG DEVICES INC SR UNSECURED 04/25 2.95	340,000	514,403	0.03
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/36 4.7	4,000,000	6,581,231	0.40
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/46 4.9	3,015,000	5,162,875	0.32
ANHEUSER-BUSCH INBEV FINANCE INC COMPANY GUARANT 01/43 4	2,700,000	4,094,003	0.25
ANTHEM INC SR UNSECURED 12/47 4.375	852,000	1,481,456	0.09
APPLE INC SR UNSECURED 02/46 4.65	3,000,000	5,773,072	0.35
APPLE INC SR UNSECURED 05/23 0.75	875,000	1,234,401	0.08
APPLE INC SR UNSECURED 05/30 1.65	835,000	1,193,303	0.07
APPLE INC SR UNSECURED 05/43 3.85	1,500,000	2,594,544	0.16
APPLE INC SR UNSECURED 05/44 4.45	3,000,000	5,613,030	0.34
APX GROUP INC SR SECURED 12/22 7.875	1,504,000	2,094,200	0.13
ARES CAPITAL CORP SR UNSECURED 07/25 3.25	1,000,000	1,355,468	0.08
AT&T INC SR UNSECURED 05/46 4.75	2,600,000	4,355,172	0.27
AT&T INC SR UNSECURED 07/45 4.85	1,000,000	1,664,039	0.10
AVERY DENNISON CORP SR UNSECURED 04/30 2.65	1,035,000	1,483,014	0.09
AXALTA COAT/DUTCH HOLDING BV COMPANY GUARANT 144A 06/27 4.75	625,000	878,620	0.05

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
BALL CORP COMPANY GUARANT 03/26 4.875	290,000	440,640	0.03
BANK OF AMERICA CORP SR UNSECURED 01/44 5	2,000,000	3,852,617	0.24
BANK OF AMERICA CORP SR UNSECURED 07/24 VAR	825,000	1,247,747	0.08
BOEING CO SR UNSECURED 02/40 5.875	3,850,000	6,008,879	0.37
BOOZ ALLEN HAMILTON INC COMPANY GUARANT 144A 05/25 5.125	895,000	1,271,849	0.08
BROWN & BROWN INC SR UNSECURED 09/24 4.2	1,530,000	2,315,684	0.14
BUILDERS FIRSTSOURCE INC SR SECURED 144A 06/27 6.75	706,000	1,011,188	0.06
BWX TECHNOLOGIES INC COMPANY GUARANT 144A 06/28 4.125	105,000	146,663	0.01
CADENCE DESIGN SYSTEMS INC SR UNSECURED 10/24 4.375	1,585,000	2,466,070	0.15
CAMPBELL SOUP CO SR UNSECURED 04/50 3.125	525,000	749,834	0.05
CAPITAL ONE FINANCIAL CORP SUBORDINATED 07/26 3.75	2,300,000	3,508,843	0.22
CARRIER GLOBAL CORP SR UNSECURED 144A 02/27 2.493	920,000	1,309,383	0.08
CELANESE US HOLDINGS LLC COMPANY GUARANT 05/24 3.5	220,000	324,144	0.02
CENTENE CORP SR UNSECURED 02/30 3.375	295,000	416,180	0.03
CF INDUSTRIES INC COMPANY GUARANT 03/34 5.15	2,000,000	2,989,941	0.18

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
CHARTER COMMUNICATIONS OPERATING LLC SR SECURED 07/25 4.908	950,000	1,519,890	0.09
CHICAGO TRANSIT AUTHORITY CHITRN 12/40 FIXED 6.899	1,700,000	3,272,194	0.20
CHURCH & DWIGHT CO INC SR UNSECURED 08/47 3.95	755,000	1,199,737	0.07
CISCO SYSTEMS INC SR UNSECURED 09/26 2.5	570,000	880,552	0.05
COMCAST CORP COMPANY GUARANT 08/45 4.6	2,400,000	4,317,998	0.27
COMCAST CORP COMPANY GUARANT 11/47 3.969	1,800,000	2,982,514	0.18
CONOCOPHILLIPS CO COMPANY GUARANT 11/44 4.3	1,000,000	1,704,647	0.10
CONSOLIDATED EDISON CO OF NEW YORK INC SR UNSECURED 12/54 4.625	1,450,000	2,597,652	0.16
CONTINENTAL RESOURCES INC/OK COMPANY GUARANT 04/23 4.5	350,000	468,263	0.03
CONTINENTAL RESOURCES INC/OK COMPANY GUARANT 09/22 5	975,000	1,338,241	0.08
COSTAR GROUP INC COMPANY GUARANT 144A 07/30 2.8	650,000	929,954	0.06
COSTCO WHOLESALE CORP SR UNSECURED 04/32 1.75	395,000	560,396	0.03
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7	1,875,000	3,239,241	0.20
CVS HEALTH CORP SR UNSECURED 03/38 4.78	2,400,000	4,165,526	0.26
CVS HEALTH CORP SR UNSECURED 07/45 5.125	4,800,000	8,641,282	0.53

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
DAVITA INC SR UNSECURED 144A 06/30 4.625	445,000	618,205	0.04
DCP MIDSTREAM OPERATING LP COMPANY GUARANT 03/23 3.875	2,050,000	2,782,951	0.17
DENTSPLY SIRONA INC SR UNSECURED 06/30 3.25	500,000	734,843	0.05
DEVON ENERGY CORP SR UNSECURED 07/41 5.6	1,770,000	2,413,492	0.15
DISCOVERY COMMUNICATIONS COMPANY GUARANT 06/25 3.95	1,585,000	2,441,516	0.15
DISH DBS CORP COMPANY GUARANT 07/26 7.75	3,250,000	4,814,426	0.30
DISH DBS CORP SR UNSECURED 144A 07/28 7.375	1,510,000	2,103,892	0.13
DPL INC SR UNSECURED 04/29 4.35	510,000	721,646	0.04
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	1,023,000	1,855,554	0.11
DUN & BRADSTREET CORP SR SECURED 144A 08/26 6.875	2,500,000	3,684,344	0.23
EDGEWELL PERSONAL CARE CO COMPANY GUARANT 144A 06/28 5.5	525,000	753,916	0.05
EDWARDS LIFESCIENCES CORP SR UNSECURED 06/28 4.3	1,555,000	2,589,722	0.16
ELI LILLY & CO SR UNSECURED 03/49 3.95	470,000	833,664	0.05
EMERA US FINANCE LP COMPANY GUARANT 06/46 4.75	3,000,000	4,977,865	0.31
ENABLE MIDSTREAM PARTNERS LP SR UNSECURED 05/28 4.95	390,000	504,769	0.03

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
ENCOMPASS HEALTH CORP COMPANY GUARANT 02/28 4.5	815,000	1,092,408	0.07
ENERGY TRANSFER OPERATING LP COMPANY GUARANT 03/45 5.15	1,500,000	2,001,059	0.12
ENERGY TRANSFER OPERATING LP COMPANY GUARANT 06/41 6.05	712,000	1,027,233	0.06
ENOVA INTERNATIONAL INC COMPANY GUARANT 144A 09/25 8.5	350,000	442,187	0.03
ENTEGRIS INC COMPANY GUARANT 144A 02/26 4.625	685,000	972,151	0.06
EQT CORP SR UNSECURED 10/27 3.9	530,000	603,705	0.04
EXXON MOBIL CORP SR UNSECURED 03/46 4.114	1,760,000	2,958,993	0.18
FAIR ISAAC CORP SR UNSECURED 144A 06/28 4	180,000	252,365	0.02
FANNIE MAE REMICS FNR 2015 19 JB	1,000,000	1,603,948	0.10
FANNIE MAE REMICS FNR 2017 27 PB	1,000,000	1,610,144	0.10
FANNIE MAE REMICS FNR 2017 75 PL	340,000	517,709	0.03
FANNIE MAE REMICS FNR 2018 25 AL	561,580	901,058	0.06
FANNIE MAE REMICS FNR 2018 25 PL	465,091	743,344	0.05
FEDEX CORP COMPANY GUARANT 11/45 4.75	1,006,000	1,549,746	0.10
FIRSTCASH INC COMPANY GUARANT 144A 06/24 5.375	980,000	1,378,968	0.08
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 02/41 5.25	852,000	1,659,463	0.10
FORD MOTOR CO SR UNSECURED 12/46 5.291	415,000	478,800	0.03
FREDDIE MAC REMICS FHR 3822 ZG	1,085,133	1,768,319	0.11

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
FREDDIE MAC REMICS FHR 4369 ZG	1,044,718	1,564,668	0.10
FREDDIE MAC REMICS FHR 4736 CL	600,079	940,936	0.06
GARTNER INC COMPANY GUARANT 144A 07/28 4.5	435,000	615,464	0.04
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	2,000,000	3,042,957	0.19
GENERAL MOTORS CO SR UNSECURED 04/48 5.4	1,700,000	2,328,968	0.14
GEORGIA POWER CO SR UNSECURED 03/42 4.3	1,832,000	2,972,489	0.18
GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	4,000,000	6,877,096	0.42
GOLDMAN SACHS CAPITAL INC LIMITD GUARANT 02/34 6.345	4,340,000	8,345,336	0.51
GOLDMAN SACHS GROUP INC SR UNSECURED 01/25 3.5	820,000	1,246,862	0.08
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNR 2012 90 PB	515,988	767,767	0.05
HALLIBURTON CO SR UNSECURED 11/45 5	1,100,000	1,577,509	0.10
HCA INC COMPANY GUARANT 02/26 5.875	3,240,000	4,961,630	0.30
HD SUPPLY INC COMPANY GUARANT 144A 10/26 5.375	895,000	1,278,729	0.08
HECLA MINING CO COMPANY GUARANT 02/28 7.25	200,000	283,893	0.02
HESS CORP SR UNSECURED 01/40 6	1,725,000	2,588,001	0.16
HESS CORP SR UNSECURED 02/41 5.6	1,475,000	2,164,209	0.13
HESS CORP SR UNSECURED 04/27 4.3	3,000,000	4,337,680	0.27

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
HILL-ROM HOLDINGS INC COMPANY GUARANT SR UNSECURED REGS 09/27 4.375	75,000	107,421	0.01
HILTON DOMESTIC OPERATING COMPANY GUARANT 09/24 4.25	1,250,000	1,698,203	0.10
HLF FINANCING SARL LLC / HERBALIFE COMPANY GUARANT 144A 08/26 7.25	530,000	744,231	0.05
HORIZON PHARMA USA INC COMPANY GUARANT 144A 08/27 5.5	705,000	1,024,877	0.06
HORMEL FOODS CORP SR UNSECURED 06/30 1.8	900,000	1,279,868	0.08
HP INC SR UNSECURED 06/21 4.3	440,000	636,239	0.04
HP INC SR UNSECURED 09/41 6	335,000	548,632	0.03
ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE COMPANY GUARANT 05/26 6.25	150,000	209,894	0.01
ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE COMPANY GUARANT 12/25 6.375	720,000	997,008	0.06
IDEX CORP SR UNSECURED 05/30 3	350,000	510,147	0.03
JOHNSON & JOHNSON SR UNSECURED 03/46 3.7	750,000	1,310,447	0.08
JPMORGAN CHASE & CO SR UNSECURED 04/26 VAR	1,330,000	1,929,275	0.12
KAISER ALUMINUM CORP COMPANY GUARANT 144A 03/28 4.625	310,000	414,306	0.03
KB HOME COMPANY GUARANT 05/23 7.625	2,915,000	4,447,385	0.27
KEYSIGHT TECHNOLOGIES INC SR UNSECURED 10/29 3	450,000	680,003	0.04

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
KRAFT HEINZ FOODS CO COMPANY GUARANT 06/46 4.375	5,663,000	7,778,501	0.48
KRAFT HEINZ FOODS CO COMPANY GUARANT 07/45 5.2	1,500,000	2,272,567	0.14
KRAFT HEINZ FOODS CO COMPANY GUARANT 144A 05/27 3.875	595,000	868,663	0.05
LADDER CAPITAL FINANCE HOLDING COMPANY GUARANT 144A 02/27 4.25	10,000	11,195	0.00
LADDER CAPITAL FINANCE HOLDING COMPANY GUARANT 144A 10/25 5.25	415,000	501,277	0.03
LAMB WESTON HOLDINGS INC COMPANY GUARANT 144A 11/26 4.875	600,000	868,264	0.05
LENNAR CORP COMPANY GUARANT 11/22 4.75	840,000	1,215,464	0.07
LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	1,299,000	2,478,730	0.15
LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,400,000	4,253,403	0.26
LPL HOLDINGS INC COMPANY GUARANT 144A 11/27 4.625	390,000	538,969	0.03
MAIN STREET CAPITAL CORP SR UNSECURED 05/24 5.2	855,000	1,227,920	0.08
MARSH & MCLENNAN COS INC SR UNSECURED 03/49 4.9	440,000	830,765	0.05
MASCO CORP SR UNSECURED 05/47 4.5	180,000	264,095	0.02
MASCO CORP SR UNSECURED 08/29 7.75	264,000	472,927	0.03
MASCO CORP SR UNSECURED 11/27 3.5	945,000	1,401,245	0.09
MCCORMICK & CO INC/MD SR UNSECURED 04/30 2.5	100,000	145,836	0.01

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
METLIFE INC SR UNSECURED 05/46 4.6	3,650,000	6,490,002	0.40
METROPOLITAN TRANSPORTATION AUTHORITY MTATRN 11/39 FIXED 6.668	3,410,000	6,122,081	0.38
METROPOLITAN TRANSPORTATION AUTHORITY MTATRN 11/39 FIXED 7.336	1,895,000	4,285,387	0.26
METROPOLITAN TRANSPORTATION AUTHORITY MTATRN 11/40 FIXED 6.089	1,380,000	2,677,602	0.16
MGM GROWTH/MGM FINANCE COMPANY GUARANT 144A 06/25 4.625	445,000	609,393	0.04
MICROSOFT CORP SR UNSECURED 06/50 2.525	3,750,000	5,485,023	0.34
MICROSOFT CORP SR UNSECURED 06/60 2.675	104,000	151,869	0.01
MICROSOFT CORP SR UNSECURED 08/36 3.45	2,000,000	3,375,926	0.21
MICROSOFT CORP SR UNSECURED 08/46 3.7	2,000,000	3,480,579	0.21
MICROSOFT CORP SR UNSECURED 08/56 3.95	496,000	892,156	0.05
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	3,640,000	5,774,145	0.35
MINERALS TECHNOLOGIES INC SR UNSECURED 144A 07/28 5	275,000	390,352	0.02
MOLINA HEALTHCARE INC SR UNSECURED 144A 06/28 4.375	535,000	746,818	0.05
MONDELEZ INTERNATIONAL SR UNSECURED 02/26 3.625	1,550,000	2,441,194	0.15
MORGAN STANLEY SR UNSECURED 01/26 3.875	1,450,000	2,289,965	0.14

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
MORGAN STANLEY SR UNSECURED 01/45 4.3	800,000	1,406,830	0.09
MORGAN STANLEY SR UNSECURED 07/26 3.125	2,000,000	3,078,098	0.19
MORGAN STANLEY SUBORDINATED 11/25 5	4,465,000	7,283,575	0.45
MOTOROLA SOLUTIONS INC SR UNSECURED 03/23 3.5	195,000	289,056	0.02
MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	360,000	565,640	0.03
MPT OPERATING PARTNERSHIP LP / COMPANY GUARANT 08/29 4.625	885,000	1,242,916	0.08
MSCI INC COMPANY GUARANT 144A 09/30 3.625	145,000	201,619	0.01
MSCI INC COMPANY GUARANT 144A 11/29 4	190,000	270,809	0.02
N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	3,465,000	8,553,253	0.53
NATURAL RESOURCE PARTNERS LP SR UNSECURED 144A 06/25 9.125	320,000	372,152	0.02
NAVIENT CORP SR UNSECURED 06/26 6.75	600,000	776,190	0.05
NEW JERSEY TURNPIKE AUTHORITY NJSTRN 01/41 FIXED 7.102	1,000,000	2,310,468	0.14
NEWELL BRANDS INC SR UNSECURED 04/46 6	320,000	474,451	0.03
NEWMONT CORP COMPANY GUARANT 10/30 2.25	685,000	970,638	0.06
NIKE INC SR UNSECURED 05/43 3.625	2,600,000	4,208,860	0.26

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
NIKE INC SR UNSECURED 11/45 3.875	1,704,000	2,871,293	0.18
NIKE INC SR UNSECURED 11/46 3.375	2,750,000	4,308,785	0.26
NVR INC SR UNSECURED 05/30 3	435,000	635,054	0.04
OCCIDENTAL PETROLEUM CORP SR UNSECURED 06/25 3.5	340,000	403,169	0.02
OLIN CORP SR UNSECURED 08/22 5.5	40,000	56,417	0.00
OMEGA HEALTHCARE INVESTORS INC COMPANY GUARANT 10/29 3.625	770,000	1,053,228	0.06
ORACLE CORP SR UNSECURED 07/34 4.3	1,750,000	3,030,799	0.19
OSHKOSH CORP SR UNSECURED 03/30 3.1	880,000	1,238,824	0.08
PATTERSON-UTI ENERGY INC SR UNSECURED 02/28 3.95	385,000	406,175	0.02
PAYPAL HOLDINGS INC SR UNSECURED 09/22 2.2	1,290,000	1,863,426	0.11
PEPSICO INC SR UNSECURED 07/25 3.5	870,000	1,371,306	0.08
PGT INNOVATIONS INC COMPANY GUARANT 144A 08/26 6.75	360,000	509,028	0.03
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647	1,400,000	2,794,453	0.17
PROCTER & GAMBLE CO/THE SR UNSECURED 08/22 2.15	2,210,000	3,201,901	0.20
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	1,681,000	2,671,008	0.16
PULTEGROUP INC COMPANY GUARANT 05/33 6.375	370,000	605,995	0.04
QORVO INC COMPANY GUARANT 144A 10/29 4.375	645,000	923,022	0.06

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
RADIAN GROUP INC SR UNSECURED 03/27 4.875	3,000,000	3,946,324	0.24
RADIAN GROUP INC SR UNSECURED 10/24 4.5	4,185,000	5,655,225	0.35
RELX CAPITAL INC COMPANY GUARANT 03/29 4	1,175,000	1,906,437	0.12
ROPER TECHNOLOGIES INC SR UNSECURED 06/30 2	1,000,000	1,397,938	0.09
ROSS STORES INC SR UNSECURED 04/50 5.45	640,000	1,156,585	0.07
SANTANDER HOLDINGS USA INC SR UNSECURED 07/25 4.5	500,000	755,103	0.05
SEAGATE HDD CAYMAN COMPANY GUARANT 144A 01/31 4.125	75,000	110,172	0.01
SONOCO PRODUCTS CO SR UNSECURED 05/30 3.125	700,000	1,021,466	0.06
SOUTHWEST AIRLINES CO SR UNSECURED 06/27 5.125	405,000	585,382	0.04
STANDARD INDUSTRIES INC/NJ SR UNSECURED 144A 10/25 6	4,250,000	6,120,972	0.38
STATE OF CALIFORNIA CAS 04/39 FIXED 7.55	1,665,000	4,146,333	0.25
STATE OF CALIFORNIA CAS 11/40 FIXED 7.6	2,940,000	7,549,041	0.46
STATE OF ILLINOIS ILS 06/33 FIXED 5.1	3,170,000	4,492,756	0.28
STEEL DYNAMICS INC SR UNSECURED 01/31 3.25	35,000	49,909	0.00
SUNOCO LOGISTICS PARTNERS OPER COMPANY GUARANT 04/44 5.3	4,975,000	6,660,316	0.41

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Quoted bonds			
UNITED STATES (continued)			
TELEFLEX INC COMPANY GUARANT 144A 06/28 4.25	55,000	78,790	0.00
TENNESSEE GAS PIPELINE CO LLC COMPANY GUARANT 144A 03/30 2.9	650,000	931,221	0.06
THE GEO GROUP INC COMPANY GUARANT 04/26 6	420,000	452,240	0.03
THE GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	975,000	2,042,046	0.13
THE GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	1,300,000	2,186,790	0.13
THE GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,300,000	8,743,347	0.54
THE HOME DEPOT INC SR UNSECURED 12/36 5.875	1,500,000	3,128,790	0.19
THE SCOTTS MIRACLE-GRO COMPANY GUARANT 10/29 4.5	590,000	849,340	0.05
THE SHERWIN-WILLIAMS CO SR UNSECURED 05/30 2.3	765,000	1,091,669	0.07
THE WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75	1,315,000	2,127,465	0.13
THERMO FISHER SCIENTIFIC INC SR UNSECURED 08/47 4.1	470,000	818,885	0.05
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	1,820,000	3,502,637	0.21
TIME WARNER ENTERTAINMENT CO LP SR SECURED 03/23 8.375	3,710,000	6,069,162	0.37
TPG SPECIALTY LENDING INC SR UNSECURED 11/24 3.875	1,040,000	1,449,039	0.09
TRI POINTE GROUP INC COMPANY GUARANT 06/28 5.7	180,000	256,131	0.02

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By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
TRIMBLE INC SR UNSECURED 06/23 4.15	250,000	372,050	0.02
TRIMBLE INC SR UNSECURED 06/28 4.9	835,000	1,338,861	0.08
UNION PACIFIC CORP SR UNSECURED 10/51 3.799	3,950,000	6,567,796	0.40
UNITED RENTALS NORTH AMERICA INC COMPANY GUARANT 05/27 5.5	2,000,000	2,884,782	0.18
UNITED TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	1,350,000	2,350,683	0.14
UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	1,800,000	3,292,841	0.20
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,200,000	2,258,450	0.14
UNIVERSITY OF CALIFORNIA UNVHGR 05/43 FIXED OID 5.77	1,925,000	4,009,811	0.25
VERISIGN INC SR UNSECURED 07/27 4.75	500,000	734,358	0.04
VERISK ANALYTICS INC SR UNSECURED 03/29 4.125	582,000	949,330	0.06
VERIZON COMMUNICATIONS INC SR UNSECURED 03/37 5.25	610,000	1,140,625	0.07
VERIZON COMMUNICATIONS INC SR UNSECURED 08/33 4.5	900,000	1,565,581	0.10
VERIZON COMMUNICATIONS INC SR UNSECURED 08/46 4.862	2,000,000	3,795,082	0.23
VIACOM INC JR SUBORDINATED 02/57 VAR	4,065,000	5,813,331	0.36
VISA INC SR UNSECURED 12/45 4.3	3,000,000	5,544,604	0.34
VOYA FINANCIAL INC COMPANY GUARANT 05/53 VAR	3,670,000	5,167,166	0.32
WALMART INC SR UNSECURED 04/38 6.2	500,000	1,076,404	0.07

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Quoted bonds			
UNITED STATES (continued)			
WALT DISNEY CO/THE COMPANY GUARANT 12/35 6.4	611,000	1,281,736	0.08
WASTE CONNECTIONS INC SR UNSECURED 04/50 3.05	520,000	733,997	0.04
WILLIS NORTH AMERICA INC COMPANY GUARANT 09/48 5.05	545,000	972,290	0.06
WINNEBAGO INDUSTRIES SR SECURED 144A 07/28 6.25	275,000	391,312	0.02
WR BERKLEY CORP SR UNSECURED 05/50 4	350,000	537,975	0.03
ZOETIS INC SR UNSECURED 08/48 4.45	455,000	<u>821,166</u>	<u>0.05</u>
TOTAL UNITED STATES		<u>509,456,280</u>	<u>31.28</u>
Accrued interest receivable on quoted bonds		<u>7,216,631</u>	<u>0.44</u>
Total Bonds		<u>675,589,354</u>	<u>41.48</u>
Quoted unit trusts			
UNITED STATES			
ISHARES CORE MSCI EAFE ETF	6,600	526,291	0.03
SPDR S&P 500 ETF TRUST	827	<u>355,757</u>	<u>0.02</u>
TOTAL UNITED STATES		<u>882,048</u>	<u>0.05</u>

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Quoted equities			
AUSTRALIA			
AUSTRALIA & NEW ZEALAND BANKING GROUP	19,511	349,317	0.02
COMMONWEALTH BANK OF AUSTRALIA	5,240	349,389	0.02
GOODMAN GROUP	167,430	2,388,105	0.15
NEWCREST MINING LTD	6,205	187,914	0.01
NEXTDC LTD	124,719	<u>1,183,541</u>	<u>0.07</u>
TOTAL AUSTRALIA		<u>4,458,266</u>	<u>0.27</u>
AUSTRIA			
ERSTE GROUP BANK AG	5,143	168,822	0.01
BELGIUM			
AEDIFICA SA	4,222	643,663	0.04
COLRUYT SA	19,009	1,458,535	0.09
PROXIMUS	20,743	589,571	0.04
UCB SA	3,446	<u>556,675</u>	<u>0.03</u>
TOTAL BELGIUM		<u>3,248,444</u>	<u>0.20</u>
BERMUDA			
RENAISSANCERE HOLDINGS LTD	930	221,894	0.01
TRITON INTERNATIONAL LTD/BERMUDA	5,482	<u>231,265</u>	<u>0.02</u>
TOTAL BERMUDA		<u>453,159</u>	<u>0.03</u>

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By Geography - Primary (continued)			
Quoted equities			
BRAZIL			
NOTRE DAME INTERMEDICA PARTICIPACOES SA	10,500	181,433	0.01
XP INC - CLASS A	4,379	<u>256,636</u>	<u>0.02</u>
TOTAL BRAZIL		<u>438,069</u>	<u>0.03</u>
CANADA			
ALTAGAS LTD	127,551	2,044,612	0.13
BARRICK GOLD CORP	5,614	210,056	0.01
BCE INC	4,231	245,372	0.02
BROOKFIELD ASSET MANAGEMENT INC - CLASS A	27,696	1,271,167	0.08
CGI INC	37,611	3,294,929	0.20
GEORGE WESTON LTD	12,112	1,233,767	0.08
INTACT FINANCIAL CORP	10,118	1,339,071	0.08
LOBLAW COMPANIES LTD	29,808	2,018,425	0.12
MAGNA INTERNATIONAL INC	5,671	352,291	0.02
OPEN TEXT CORP	30,924	1,826,029	0.11
ROYAL BANK OF CANADA	19,329	1,823,597	0.11
TC ENERGY CORP	19,182	1,139,553	0.07
TOURMALINE OIL CORP	6,202	<u>75,404</u>	<u>0.01</u>
TOTAL CANADA		<u>16,874,273</u>	<u>1.04</u>
CHINA			
AGRICULTURAL BANK OF CHINA LTD	5,675,000	3,187,009	0.20
BANK OF CHINA LTD	2,274,000	1,174,722	0.07

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By Geography - Primary (continued)			
Quoted equities			
CHINA (continued)			
BANK OF COMMUNICATIONS CO LTD	1,189,000	1,022,993	0.06
CHINA CITIC BANK CORP LTD	3,172,290	1,929,978	0.12
CHINA CONSTRUCTION BANK CORP	1,264,000	1,426,519	0.09
CHINA EVERBRIGHT BANK CO LTD	1,406,713	736,820	0.05
CHINA LONGYUAN POWER GROUP CORP LTD	1,231,000	963,852	0.06
CHINA MERCHANTS BANK CO LTD	55,500	356,136	0.02
CHINA MINSHENG BANKING CORP LTD	3,369,275	3,226,346	0.20
CHINA PETROLEUM & CHEMICAL CORP	10,599,241	6,162,262	0.38
CHINA SHENHUA ENERGY CO LTD	1,312,500	2,863,286	0.18
CHINA TELECOM CORP LTD	3,870,000	1,511,588	0.09
CHINA TOWER CORP LTD	932,000	229,826	0.01
MAANSHAN IRON & STEEL CO LTD	1,228,000	459,753	0.03
MINTH GROUP LTD	44,000	174,632	0.01
PING AN INSURANCE GROUP CO OF CHINA	28,000	390,591	0.02
SHANDONG WEIGAO GROUP MEDICAL	108,000	335,138	0.02
SHIMAO PROPERTY HOLDINGS LTD	309,000	1,824,295	0.11
SINOPEC SHANGHAI PETROCHEMICAL CO LTD	3,918,607	1,311,920	0.08
SUNNY OPTICAL TECHNOLOGY GROUP	13,700	305,777	0.02
TENCENT HOLDINGS LTD	3,600	<u>323,086</u>	<u>0.02</u>
TOTAL CHINA		<u>29,916,529</u>	<u>1.84</u>
CURACAO			
SCHLUMBERGER LTD	4,216	108,161	0.01

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	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
DENMARK			
AP MOLLER - MAERSK A/S	296	480,890	0.03
CARLSBERG A/S	20,837	<u>3,839,930</u>	<u>0.23</u>
TOTAL DENMARK		<u>4,320,820</u>	<u>0.26</u>
FINLAND			
KESKO OYJ	22,500	536,568	0.03
KOJAMO OYJ	59,221	1,744,460	0.11
ORION OYJ - CLASS B	54,050	<u>3,646,677</u>	<u>0.22</u>
TOTAL FINLAND		<u>5,927,705</u>	<u>0.36</u>
FRANCE			
ARKEMA SA	2,982	397,804	0.03
AXA SA	40,311	1,175,558	0.07
CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	3,704	535,906	0.03
ENGIE SA	62,681	1,080,329	0.07
JCDECAUX SA	6,203	160,852	0.01
KAUFMAN & BROAD SA	31,116	1,496,751	0.09
NEXITY	23,223	1,047,945	0.06
PERNOD RICARD SA	2,819	618,594	0.04
SCHNEIDER ELECTRIC SE	10,348	1,603,217	0.10
TOTAL SA	42,946	2,286,176	0.14
VINCI SA	6,130	<u>787,593</u>	<u>0.05</u>
TOTAL FRANCE		<u>11,190,725</u>	<u>0.69</u>

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By Geography - Primary (continued)			
Quoted equities			
GERMANY			
ALLIANZ SE	4,082	1,162,516	0.07
BRENNTAG AG	7,507	550,125	0.04
DEUTSCHE TELEKOM AG	414,913	9,715,843	0.60
E.ON SE	34,984	548,969	0.03
VOLKSWAGEN AG PREFERENCE	3,343	706,813	0.04
VONOVIA SE	38,399	<u>3,283,832</u>	<u>0.20</u>
TOTAL GERMANY		<u>15,968,098</u>	<u>0.98</u>
GREECE			
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	8,517	160,272	0.01
HONG KONG			
AIA GROUP LTD	65,600	853,699	0.05
CHINA MOBILE LTD	538,478	5,069,119	0.31
CK ASSET HOLDINGS LTD	185,000	1,538,426	0.09
CNOOC LTD	285,000	442,196	0.03
DAIRY FARM INTERNATIONAL HOLDINGS LTD	96,300	624,696	0.04
HKT TRUST & HKT LTD	2,112,000	4,310,919	0.26
HUTCHISON TELECOMMUNICATIONS			
HONG KONG HOLDINGS LTD	2,241,284	496,209	0.03
KERRY PROPERTIES LTD	408,051	1,468,951	0.09
KINGBOARD HOLDINGS LTD	43,500	157,380	0.01
LINK REIT	268,328	3,059,676	0.19
NEW WORLD DEVELOPMENT CO LTD	145,474	963,598	0.06

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By Geography - Primary (continued)			
Quoted equities			
HONG KONG (continued)			
PCCW LTD	608,000	483,714	0.03
SUN HUNG KAI PROPERTIES LTD	173,000	3,081,235	0.19
VTECH HOLDINGS LTD	54,700	458,321	0.03
WH GROUP LTD	701,000	837,817	0.05
XINYI GLASS HOLDINGS LTD	2,142,000	<u>3,662,739</u>	<u>0.23</u>
TOTAL HONG KONG		<u>27,508,695</u>	<u>1.69</u>
INDIA			
BHARTI INFRATEL LTD	135,823	555,864	0.04
NATIONAL ALUMINIUM CO LTD	2,032,601	1,196,142	0.07
NMDC LTD	577,274	865,549	0.05
REC LTD	1,542,522	<u>3,080,905</u>	<u>0.19</u>
TOTAL INDIA		<u>5,698,460</u>	<u>0.35</u>
INDONESIA			
BANK MANDIRI PERSERO TBK PT	937,800	453,341	0.03
IRELAND			
CRH PLC	3,892	184,490	0.01
LINDE PLC	1,524	450,958	0.03
SEAGATE TECHNOLOGY PLC	12,240	826,621	0.05
SMURFIT KAPPA GROUP PLC	9,308	434,027	0.03

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By Geography - Primary (continued)			
Quoted equities			
IRELAND (continued)			
TRANE TECHNOLOGIES PLC	1,984	<u>246,277</u>	<u>0.01</u>
TOTAL IRELAND		<u>2,142,373</u>	<u>0.13</u>
ISRAEL			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	70,095	10,505,153	0.64
ITALY			
ENEL SPA	49,518	595,715	0.03
TELECOM ITALIA SPA/MILANO	1,732,211	<u>949,126</u>	<u>0.06</u>
TOTAL ITALY		<u>1,544,841</u>	<u>0.09</u>
JAPAN			
COMFORIA RESIDENTIAL REIT INC	400	1,665,500	0.10
EISAI CO LTD	8,900	983,516	0.06
FANUC CORP	1,000	249,049	0.01
FUJITSU LTD	16,600	2,708,920	0.17
HINO MOTORS LTD	31,100	292,766	0.02
ICHIGO OFFICE REIT INVESTMENT	985	948,902	0.06
ISUZU MOTORS LTD	36,800	463,152	0.03
ITOCHU CORP	102,600	3,079,958	0.19
JAPAN ORIENTAL LAND CO LTD	5,105	940,014	0.06
JAPAN POST HOLDINGS CO LTD	199,600	1,978,858	0.12
JAPAN POST INSURANCE CO LTD	67,400	1,231,490	0.07
JSR CORP	10,300	277,032	0.02

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By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
KATITAS CO LTD	37,400	1,206,621	0.07
KDDI CORP	210,000	8,781,891	0.54
KEYENCE CORP	300	174,684	0.01
K'S HOLDINGS CORP	177,391	3,367,335	0.21
MARUBENI CORP	1,179,368	7,434,515	0.46
MITSUBISHI CORP	5,800	170,248	0.01
MITSUBISHI HEAVY INDUSTRIES LTD	102,025	3,354,916	0.21
MITSUBISHI UFJ FINANCIAL GROUP INC	51,500	280,761	0.02
MITSUI & CO LTD	541,810	11,171,211	0.69
MITSUI FUDOSAN CO LTD	104,900	2,590,144	0.16
MIXI INC	30,587	752,670	0.05
NEXON CO LTD	7,600	239,496	0.01
NIPPON ACCOMMODATIONS FUND INC	107	863,370	0.05
NISSAN MOTOR CO LTD	894,874	4,619,353	0.28
ORIX CORP	304,073	5,223,578	0.32
RESONA HOLDINGS INC	88,700	421,856	0.03
SEVEN & I HOLDINGS CO LTD	255,300	11,620,430	0.71
SHINSEI BANK LTD	16,100	270,227	0.02
SONY FINANCIAL HOLDINGS INC	8,600	288,579	0.02
SUNDRUG CO LTD	28,000	1,292,573	0.08
TIS INC	36,759	1,080,893	0.07
TOHO GAS CO LTD	33,000	2,304,286	0.14
TOKIO MARINE HOLDINGS INC	14,200	862,641	0.05
TOKYO OHKA KOGYO CO LTD	3,000	209,093	0.01
TOKYO TATEMONO CO LTD	63,100	1,008,501	0.06
TOYOTA MOTOR CORP	12,200	1,066,753	0.06

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By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
YAMAHA MOTOR CO LTD	26,700	<u>582,790</u>	<u>0.03</u>
TOTAL JAPAN		<u>86,058,572</u>	<u>5.28</u>
MACAU			
SANDS CHINA LTD	115,600	632,549	0.04
MALAYSIA			
TOP GLOVE CORP BHD	759,600	3,981,528	0.24
MEXICO			
ALPEK SAB DE CV	103,700	109,500	0.01
NETHERLANDS			
AERCAP HOLDINGS NV	2,648	113,778	0.01
AIRBUS SE	2,163	215,275	0.01
ASML HOLDING NV	1,384	708,890	0.04
BE SEMICONDUCTOR INDUSTRIES NV	9,962	618,895	0.04
IMCD NV	2,695	353,352	0.02
KONINKLIJKE AHOLD DELHAIZE NV	165,771	6,301,253	0.39
KONINKLIJKE KPN NV	105,922	391,675	0.02
KONINKLIJKE PHILIPS NV	7,037	<u>457,796</u>	<u>0.03</u>
TOTAL NETHERLANDS		<u>9,160,914</u>	<u>0.56</u>

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By Geography - Primary (continued)			
Quoted equities			
NEW ZEALAND			
AIR NEW ZEALAND LTD	166,503	197,380	0.01
NEW ZEALAND REFINING CO LTD	153,333	<u>100,523</u>	<u>0.01</u>
TOTAL NEW ZEALAND		<u>297,903</u>	<u>0.02</u>
NORWAY			
DNB ASA	8,118	149,208	0.01
ORKLA ASA	245,308	<u>2,990,452</u>	<u>0.18</u>
TOTAL NORWAY		<u>3,139,660</u>	<u>0.19</u>
PHILIPPINES			
AYALA LAND INC	824,200	779,995	0.05
PORTUGAL			
EDP ENERGIAS DE PORTUGAL SA	262,582	1,748,564	0.11
QATAR			
BARWA REAL ESTATE CO	697,225	814,783	0.05
RUSSIA			
LUKOIL PJSC ADR	7,100	735,138	0.04
MMC NORILSK NICKEL PJSC ADR	75,511	2,758,897	0.17
MOBILE TELESYSTEMS PJSC	72,595	930,705	0.06

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By Geography - Primary (continued)			
Quoted equities			
RUSSIA (continued)			
VEON LTD	993,038	<u>2,493,608</u>	<u>0.15</u>
TOTAL RUSSIA		<u>6,918,348</u>	<u>0.42</u>
SINGAPORE			
CITY DEVELOPMENTS LTD	153,537	1,292,782	0.08
FLEX LTD	44,346	634,115	0.04
HUTCHISON PORT HOLDINGS TRUST	4,673,031	625,835	0.04
MAPLETREE INDUSTRIAL TRUST	228,100	654,647	0.04
SINGAPORE TELECOMMUNICATIONS LTD	231,900	570,474	0.04
UNITED OVERSEAS BANK LTD	27,200	550,256	0.03
WILMAR INTERNATIONAL LTD	296,600	<u>1,213,094</u>	<u>0.07</u>
TOTAL SINGAPORE		<u>5,541,203</u>	<u>0.34</u>
SOUTH AFRICA			
FIRSTRAND LTD	186,671	570,441	0.04
VODACOM GROUP LTD	19,551	<u>193,002</u>	<u>0.01</u>
TOTAL SOUTH AFRICA		<u>763,443</u>	<u>0.05</u>
SOUTH KOREA			
HANKOOK TIRE & TECHNOLOGY CO LTD	5,862	167,587	0.01
SAMSUNG ELECTRONICS CO LTD	48,180	2,950,387	0.18
SHINHAN FINANCIAL GROUP CO LTD	8,409	280,389	0.02

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By Geography - Primary (continued)			
Quoted equities			
SOUTH KOREA (continued)			
SK HYNIX INC	3,182	<u>314,057</u>	<u>0.02</u>
TOTAL SOUTH KOREA		<u>3,712,420</u>	<u>0.23</u>
SPAIN			
CAIXABANK SA	28,946	86,195	0.00
CELLNEX TELECOM SA	24,970	2,122,100	0.13
IBERDROLA SA	127,123	2,055,566	0.13
MELIA HOTELS INTERNATIONAL SA	79,477	470,967	0.03
TELEFONICA SA	326,414	2,172,094	0.13
TELEFONICA SA RIGHT	326,414	<u>89,553</u>	<u>0.01</u>
TOTAL SPAIN		<u>6,996,475</u>	<u>0.43</u>
SWEDEN			
ALFA LAVAL AB	5,141	157,347	0.01
CATENA AB	24,694	1,357,024	0.08
FASTIGHETS AB BALDER	36,938	1,964,057	0.12
SANDVIK AB	8,752	228,158	0.02
SWEDISH MATCH AB	8,076	<u>792,077</u>	<u>0.05</u>
TOTAL SWEDEN		<u>4,498,663</u>	<u>0.28</u>
SWITZERLAND			
CHUBB LTD	849	149,968	0.01
NESTLE SA	29,391	4,532,257	0.28

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By Geography - Primary (continued)			
Quoted equities			
SWITZERLAND (continued)			
NOVARTIS AG	41,932	5,088,219	0.31
ROCHE HOLDING AG	32,150	15,541,955	0.95
SWISSCOM AG	10,663	<u>7,785,046</u>	<u>0.48</u>
TOTAL SWITZERLAND		<u>33,097,445</u>	<u>2.03</u>
TAIWAN			
LITE-ON TECHNOLOGY CORP	393,444	861,322	0.05
RADIANT OPTO-ELECTRONICS CORP	729,240	4,085,925	0.25
UNITED MICROELECTRONICS CORP	8,365,707	<u>6,289,285</u>	<u>0.39</u>
TOTAL TAIWAN		<u>11,236,532</u>	<u>0.69</u>
THAILAND			
JASMINE INTERNATIONAL PCL - FOREIGN	13,066,400	2,111,373	0.13
KASIKORNBANK PCL - FOREIGN	31,400	131,807	0.01
THANACHART CAPITAL PCL - FOREIGN	1,937,800	3,105,011	0.19
TISCO FINANCIAL GROUP PCL - FOREIGN	380,458	<u>1,193,486</u>	<u>0.07</u>
TOTAL THAILAND		<u>6,541,677</u>	<u>0.40</u>
TURKEY			
TOFAS TURK OTOMOBIL FABRIKASI AS	223,283	1,204,203	0.07
UNITED ARAB EMIRATES			
ALDAR PROPERTIES PJSC	1,678,265	1,134,571	0.07

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By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM			
ANGLO AMERICAN PLC	17,185	553,758	0.03
ASTRAZENECA PLC	12,290	1,783,953	0.11
BERKELEY GROUP HOLDINGS PLC	15,033	1,079,266	0.07
BHP GROUP PLC	7,026	200,363	0.01
BP PLC	45,544	241,168	0.02
BRITISH AMERICAN TOBACCO PLC	108,492	5,805,736	0.36
DERWENT LONDON PLC	21,808	1,043,526	0.06
GRAINGER PLC	259,430	1,278,952	0.08
LONDON STOCK EXCHANGE GROUP PLC	2,436	350,952	0.02
MICRO FOCUS INTERNATIONAL PLC	76,167	567,177	0.04
NMC HEALTH PLC	7,123	3,899	0.00
PRUDENTIAL PLC	32,803	688,981	0.04
RECKITT BENCKISER GROUP PLC	3,352	429,415	0.03
RIO TINTO PLC	15,291	1,199,001	0.07
SAFESTORE HOLDINGS PLC	67,777	848,178	0.05
SMITH & NEPHEW PLC	8,399	217,960	0.01
STANDARD CHARTERED PLC	66,145	501,783	0.03
UNILEVER PLC	10,801	810,812	0.05
WPP PLC	27,589	299,982	0.02
TOTAL UNITED KINGDOM		17,904,862	1.10
UNITED STATES			
3M CO	5,652	1,229,953	0.08
ABBVIE INC	101,087	13,845,483	0.85
ADIENT PLC	5,986	137,120	0.01
ADT INC	178,600	1,988,264	0.12

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ADVANCED MICRO DEVICES INC	9,137	670,597	0.04
AGREE REALTY CORP	13,244	1,214,061	0.07
ALEXANDRIA REAL ESTATE EQUITIES INC	12,457	2,819,603	0.17
AMAZON.COM INC	250	962,173	0.06
AMDOCS LTD	69,290	5,884,844	0.36
AMERICAN EXPRESS CO	1,163	154,457	0.01
AMERICAN HOMES 4 RENT	33,584	1,260,302	0.08
AMERICAN INTERNATIONAL GROUP INC	9,589	417,099	0.03
AMERICAN TOWER CORP	11,361	4,097,643	0.25
AMERICOLD REALTY TRUST	22,007	1,114,441	0.07
AMGEN INC	28,160	9,265,668	0.57
ANTHEM INC	1,707	626,248	0.04
APPLE HOSPITALITY REIT INC	125,589	1,692,460	0.10
ASSURANT INC	1,021	147,121	0.01
AT&T INC	278,370	11,739,520	0.72
ATHENE HOLDING LTD - CLASS A	3,996	173,872	0.01
BALL CORP	4,172	404,442	0.02
BANK OF AMERICA CORP	21,692	718,709	0.04
BECTON DICKINSON AND CO	945	315,435	0.02
BOSTON PROPERTIES INC	10,216	1,288,080	0.08
BRISTOL-MYERS SQUIBB CO	15,186	1,245,691	0.08
BRIXMOR PROPERTY GROUP INC	287,109	5,134,813	0.32
CAMDEN PROPERTY TRUST	11,489	1,462,049	0.09
CAMPBELL SOUP CO	25,292	1,751,125	0.11
CARDINAL HEALTH INC	64,965	4,729,950	0.29
CELANESE CORP	5,550	668,490	0.04
CENTURYLINK INC	641,786	8,980,095	0.55

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
CHARTER COMMUNICATIONS INC	2,975	2,116,806	0.13
CIMAREX ENERGY CO	1,979	75,895	0.00
CINEMARK HOLDINGS INC	69,845	1,125,400	0.07
CISCO SYSTEMS INC	17,853	1,161,608	0.07
CME GROUP INC	230	52,153	0.00
CORNING INC	4,344	156,957	0.01
CORPORATE OFFICE PROPERTIES	24,520	866,796	0.05
CROWN CASTLE INTERNATIONAL CORP	7,480	1,746,293	0.11
CVS HEALTH CORP	8,352	756,995	0.05
DANAHER CORP	3,356	827,881	0.05
DIGITAL REALTY TRUST INC	3,460	685,947	0.04
DOLLAR GENERAL CORP	2,752	731,402	0.04
DOUGLAS EMMETT INC	26,803	1,146,424	0.07
DUKE ENERGY CORP	17,875	1,992,178	0.12
EDISON INTERNATIONAL	12,927	979,416	0.06
EMERSON ELECTRIC CO	6,217	537,988	0.03
EQUIFAX INC	1,514	363,029	0.02
EQUINIX INC	3,715	3,639,748	0.22
EQUITY LIFESTYLE PROPERTIES INC	13,633	1,188,289	0.07
EVERGY INC	49,039	4,056,139	0.25
EXELON CORP	240,503	12,175,793	0.75
EXXON MOBIL CORP	42,031	2,622,173	0.16
FEDEX CORP	1,980	387,316	0.02
FIDELITY NATIONAL FINANCIAL INC	68,240	2,918,777	0.18
FIFTH THIRD BANCORP	14,307	384,809	0.02
FLEETCOR TECHNOLOGIES INC	493	172,992	0.01
FMC CORP	4,143	575,773	0.04

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
FORTIVE CORP	2,867	270,614	0.02
GENERAL MILLS INC	89,801	7,723,320	0.47
GENPACT LTD	11,896	606,068	0.04
GILEAD SCIENCES INC	101,415	10,885,394	0.67
GLOBAL PAYMENTS INC	5,840	1,381,910	0.08
HARTFORD FINANCIAL SERVICES GROUP INC	13,976	751,618	0.05
HCA HEALTHCARE INC	1,775	240,341	0.01
HEALTHPEAK PROPERTIES INC	61,628	2,369,447	0.15
HONEYWELL INTERNATIONAL INC	2,500	504,276	0.03
HOST HOTELS & RESORTS INC	24,222	364,604	0.02
HYATT HOTELS CORP - CLASS A	6,657	467,036	0.03
INDEPENDENCE REALTY TRUST INC	90,804	1,455,509	0.09
INGERSOLL RAND INC	22,950	900,301	0.06
INTEL CORP	74,091	6,184,068	0.38
INTERNATIONAL BUSINESS MACHINES CORP	76,565	12,899,686	0.79
JB HUNT TRANSPORT SERVICES INC	1,986	333,410	0.02
JOHNSON & JOHNSON	59,929	11,757,224	0.72
KIMBERLY-CLARK CORP	44,963	8,866,268	0.54
KIMCO REALTY CORP	144,714	2,592,181	0.16
KLA-TENCOR CORP	2,465	668,777	0.04
KROGER CO	149,987	7,082,752	0.43
LEIDOS HOLDINGS INC	45,869	5,993,901	0.37
LOCKHEED MARTIN CORP	5,002	2,546,426	0.16
MACQUARIE INFRASTRUCTURE CORP	68,471	2,931,523	0.18
MARATHON PETROLEUM CORP	14,339	747,735	0.05

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United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
MARVELL TECHNOLOGY GROUP LTD	32,843	1,606,366	0.10
MCDONALD'S CORP	817	210,251	0.01
MCKESSON CORP	759	162,448	0.01
MEDICAL PROPERTIES TRUST INC	71,415	1,872,997	0.12
MERCK & CO INC	110,346	11,904,040	0.73
MICRON TECHNOLOGY INC	7,166	515,042	0.03
MICROSOFT CORP	27,497	7,806,580	0.48
NORTONLIFELOCK INC	48,619	1,344,988	0.08
ONEMAIN HOLDINGS INC	43,920	1,503,580	0.09
ORACLE CORP	150,791	11,626,652	0.71
PACCAR INC	25,140	2,625,106	0.16
PFIZER INC	167,265	7,630,317	0.47
PHILIP MORRIS INTERNATIONAL INC	122,302	11,953,455	0.73
PPG INDUSTRIES INC	2,751	407,035	0.03
PROLOGIS INC	33,754	4,394,771	0.27
QUALCOMM INC	6,334	805,954	0.05
RAYTHEON TECHNOLOGIES CORP	20,159	1,732,928	0.11
REGENERON PHARMACEUTICALS INC	187	162,694	0.01
REGIONS FINANCIAL CORP	18,649	289,301	0.02
RETAIL OPPORTUNITY INVESTMENTS	66,094	1,044,676	0.06
REXFORD INDUSTRIAL REALTY INC	26,542	1,534,046	0.09
SEMPRA ENERGY	2,880	471,000	0.03
SHERWIN-WILLIAMS CO	664	535,270	0.03
SITE CENTERS CORP	65,696	742,359	0.05
SOLARWINDS CORP	52,920	1,304,506	0.08
SPIRIT REALTY CAPITAL INC	108,889	5,295,429	0.33
SPROUTS FARMERS MARKET INC	48,032	1,714,710	0.11

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United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
SS&C TECHNOLOGIES HOLDINGS INC	2,163	170,428	0.01
SUN COMMUNITIES INC	7,946	1,504,022	0.09
TARGET CORP	18,392	3,077,135	0.19
TD AMERITRADE HOLDING CORP	8,643	438,649	0.03
TESLA INC	248	373,584	0.02
TEXAS INSTRUMENTS INC	13,478	2,387,351	0.15
THE BLACKSTONE GROUP INC	5,744	454,026	0.03
THE CHARLES SCHWAB CORP	3,014	141,866	0.01
THE COCA-COLA CO	84,810	5,286,278	0.32
THE HOME DEPOT INC	1,512	528,405	0.03
THE JM SMUCKER CO	20,528	3,030,143	0.19
THE KRAFT HEINZ CO	67,485	3,002,282	0.18
THE PROCTER & GAMBLE CO	40,845	6,813,196	0.42
THE PROGRESSIVE CORP	9,909	1,107,405	0.07
THE TJX COS INC	13,180	929,635	0.06
THE WESTERN UNION CO	84,152	2,538,107	0.16
THERMO FISHER SCIENTIFIC INC	481	243,137	0.02
UDR INC	33,895	1,767,522	0.11
VAIL RESORTS INC	4,062	1,032,188	0.06
VERIZON COMMUNICATIONS INC	88,434	6,801,380	0.42
VERTEX PHARMACEUTICALS INC	791	320,353	0.02
VICI PROPERTIES INC	73,702	2,075,895	0.13
VISA INC - CLASS A	3,196	861,264	0.05
WALGREENS BOOTS ALLIANCE INC	87,399	5,168,442	0.32

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United Income Focus Trust

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
XENIA HOTELS & RESORTS INC	23,885	<u>310,883</u>	<u>0.02</u>
TOTAL UNITED STATES		<u>351,669,251</u>	<u>21.59</u>
Total Equities		<u>699,029,267</u>	<u>42.91</u>
Portfolio of investments		1,375,500,669	84.44
Other net assets/(liabilities)		<u>253,371,203</u>	<u>15.56</u>
Net assets attributable to unitholders		<u>1,628,871,872</u>	<u>100.00</u>

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	United Income Focus Trust	
	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (Summary)		
Quoted equities, bonds and unit trusts		
Australia	0.73	1.03
Austria	0.30	0.22
Belgium	0.32	0.81
Bermuda	0.10	0.12
Brazil	0.23	0.40
Canada	1.27	2.07
China	1.84	2.06
Curacao	0.01	0.01
Denmark	0.40	0.36
Finland	0.36	0.13
France	2.20	2.87
Germany	1.30	1.41
Greece	0.01	0.01
Hong Kong	1.78	0.89
India	0.35	0.58
Indonesia	0.03	0.03
Ireland	0.42	0.53
Israel	0.64	0.44
Italy	1.04	1.33
Japan	5.28	4.54
Luxembourg	0.07	0.37
Macau	0.12	-
Malaysia	0.24	0.07
Mexico	0.43	0.58
Netherlands	1.52	0.64
New Zealand	0.02	0.04
Norway	0.32	0.25
Philippines	0.05	0.09
Portugal	0.19	0.44

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	United Income Focus Trust	
	Percentage of	Percentage of
	total net assets	total net assets
	attributable to	attributable to
	unitholders at	unitholders at
	30 June	31 December
	2020	2019
	%	%
By Geography - Primary (Summary) (continued)		
Quoted equities, bonds and unit trusts		
Qatar	0.05	0.04
Russia	0.42	0.85
Singapore	0.34	1.75
South Africa	0.05	0.30
South Korea	0.23	0.20
Spain	1.21	1.74
Sweden	0.28	0.33
Switzerland	3.07	2.40
Taiwan	0.69	1.14
Thailand	0.40	0.08
Turkey	0.07	-
United Arab Emirates	0.07	0.16
United Kingdom	2.63	4.66
United States	52.92	60.21
Accrued interest receivable on quoted bonds	0.44	0.51
Portfolio of investments	84.44	96.69
Other net assets/(liabilities)	15.56	3.31
Net assets attributable to unitholders	100.00	100.00

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United Income Focus Trust

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Secondary			
Quoted equities, bonds and unit trusts			
Communication Services	141,255,923	8.67	8.74
Consumer Discretionary	72,576,154	4.45	8.05
Consumer Staples	152,738,395	9.38	5.07
Energy	56,207,102	3.45	5.59
Financials	270,202,136	16.59	20.42
Government	61,577,285	3.78	3.29
Health Care	149,624,028	9.19	8.04
Industrials	103,542,901	6.36	8.40
Information Technology	164,392,788	10.09	11.15
Materials	28,450,089	1.75	3.00
Real Estate	106,652,501	6.55	9.40
Unit Trusts	882,048	0.05	1.17
Utilities	60,182,688	3.69	3.86
Accrued interest receivable on quoted bonds	7,216,631	0.44	0.51
Portfolio of investments	1,375,500,669	84.44	96.69
Other net assets/(liabilities)	253,371,203	15.56	3.31
Net assets attributable to unitholders	1,628,871,872	100.00	100.00

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United Global Stable Select Equity Fund		
		Percentage of
		total net assets
		attributable to
		unitholders at
	Holdings at	Fair value at
	30 June	30 June
	2020	2020
		\$
		%
By Geography - Primary		
Quoted equities		
AUSTRALIA		
NEWCREST MINING LTD	14,267	432,066 0.68
TELSTRA CORP LTD	159,002	<u>478,014</u> <u>0.75</u>
TOTAL AUSTRALIA		<u>910,080</u> <u>1.43</u>
CANADA		
CANADIAN NATIONAL RAILWAY CO	6,322	777,761 1.22
CONSTELLATION SOFTWARE INC/CANADA	360	565,231 0.89
KIRKLAND LAKE GOLD LTD	9,124	522,408 0.82
ROGERS COMMUNICATIONS INC	4,972	277,804 0.43
TELUS CORP	20,479	477,622 0.75
THOMSON REUTERS CORP	4,709	<u>444,898</u> <u>0.70</u>
TOTAL CANADA		<u>3,065,724</u> <u>4.81</u>
CHINA		
CHINA UNITED NETWORK		
COMMUNICATIONS LTD	860,500	821,325 1.29
CHINA YANGTZE POWER CO LTD	136,668	510,464 0.80
SANY HEAVY INDUSTRY CO LTD	77,800	287,827 0.45
SHENZHOU INTERNATIONAL GROUP	27,900	469,044 0.74
WUS PRINTED CIRCUIT KUNSHAN CO LTD	59,700	<u>294,093</u> <u>0.46</u>
TOTAL CHINA		<u>2,382,753</u> <u>3.74</u>
DENMARK		
COLOPLAST A/S	2,275	491,656 0.77

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2020	2020	attributable to
		\$	unitholders at
			30 June
			2020
			%
By Geography - Primary (continued)			
Quoted equities			
DENMARK (continued)			
NOVO NORDISK A/S	6,679	602,921	0.95
PANDORA A/S	6,701	<u>507,564</u>	<u>0.80</u>
TOTAL DENMARK		<u>1,602,141</u>	<u>2.52</u>
FINLAND			
KONE OYJ	6,209	595,583	0.94
HONG KONG			
CHINA MOBILE LTD	81,500	767,224	1.20
HONG KONG & CHINA GAS CO LTD	197,195	<u>425,932</u>	<u>0.67</u>
TOTAL HONG KONG		<u>1,193,156</u>	<u>1.87</u>
IRELAND			
ACCENTURE PLC - CLASS A	2,566	768,633	1.21
ISRAEL			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	5,790	867,749	1.36
ITALY			
ASSICURAZIONI GENERALI SPA	24,085	508,325	0.80
JAPAN			
ADVANTEST CORP	4,700	371,944	0.58

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	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2020	2020	attributable to
		\$	unitholders at
			30 June
			2020
			%
By Geography - Primary (continued)			
Quoted equities			
JAPAN (continued)			
ANA HOLDINGS INC	14,700	465,896	0.73
ASTELLAS PHARMA INC	14,000	325,768	0.51
DAITO TRUST CONSTRUCTION CO LTD	3,200	410,023	0.64
HOYA CORP	3,800	504,150	0.79
JAPAN AIRLINES CO LTD	18,100	454,524	0.71
KDDI CORP	15,200	635,642	1.00
NIPPON TELEGRAPH & TELEPHONE CORP	25,700	835,961	1.31
NOMURA HOLDINGS INC	145,600	908,233	1.43
NTT DOCOMO INC	21,600	804,964	1.26
ORIX CORP	29,600	508,489	0.80
SHIONOGI & CO LTD	6,700	584,800	0.92
SOFTBANK CORP	47,100	837,437	1.32
SONY CORP	9,700	926,173	1.46
TOKYO ELECTRIC POWER COMPANY HOLDINGS	93,300	399,336	0.63
TOKYO GAS CO LTD	13,400	447,047	0.70
TOTAL JAPAN		9,420,387	14.79
NETHERLANDS			
KONINKLIJKE AHOLD DELHAIZE NV	26,694	1,014,687	1.59
KONINKLIJKE KPN NV	93,786	346,799	0.55
TOTAL NETHERLANDS		1,361,486	2.14
NORWAY			
TELENOR ASA	22,581	457,487	0.72

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2020	2020	attributable to
		\$	unitholders at
			30 June
			2020
			%
By Geography - Primary (continued)			
Quoted equities			
SPAIN			
ENDESA SA	14,730	506,138	0.80
RED ELECTRICA CORP SA	12,434	323,502	0.51
TELEFONICA SA	139,054	925,323	1.45
TELEFONICA SA RIGHT	139,054	<u>38,150</u>	<u>0.06</u>
TOTAL SPAIN		<u>1,793,113</u>	<u>2.82</u>
SWEDEN			
SWEDISH MATCH AB	5,617	550,904	0.86
SWITZERLAND			
NESTLE SA	2,117	326,453	0.51
PARTNERS GROUP HOLDING AG	420	531,413	0.84
ROCHE HOLDING AG	2,001	967,324	1.52
SCHINDLER HOLDING AG	934	306,647	0.48
SONOVA HOLDING AG	1,792	499,036	0.78
SWISSCOM AG	620	<u>452,661</u>	<u>0.71</u>
TOTAL SWITZERLAND		<u>3,083,534</u>	<u>4.84</u>
TAIWAN			
CHUNGHWA TELECOM CO LTD	57,000	315,328	0.49
UNITED MICROELECTRONICS CORP	658,000	<u>494,680</u>	<u>0.78</u>
TOTAL TAIWAN		<u>810,008</u>	<u>1.27</u>

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United Global Stable Select Equity Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2020	2020	attributable to
		\$	unitholders at
			30 June
			2020
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED KINGDOM			
ASSOCIATED BRITISH FOODS PLC	13,306	439,222	0.69
COMPASS GROUP PLC	30,236	579,558	0.91
GLAXOSMITHKLINE PLC	32,820	925,868	1.46
RELX PLC	23,384	753,752	1.18
UNILEVER PLC	12,459	<u>935,275</u>	<u>1.47</u>
TOTAL UNITED KINGDOM		<u>3,633,675</u>	<u>5.71</u>
UNITED STATES			
AMEREN CORP	8,521	836,385	1.31
AMERICAN TOWER CORP	2,601	938,119	1.47
AUTOZONE INC	615	967,877	1.52
CABOT OIL & GAS CORP	33,921	812,983	1.28
CBOE GLOBAL MARKETS INC	3,368	438,279	0.69
CDK GLOBAL INC	9,153	528,888	0.83
CERNER CORP	5,863	560,683	0.88
CH ROBINSON WORLDWIDE INC	9,316	1,027,486	1.61
CHURCH & DWIGHT CO INC	9,176	989,516	1.55
CITRIX SYSTEMS INC	4,555	939,887	1.48
COLGATE-PALMOLIVE CO	3,112	318,051	0.50
DOMINO'S PIZZA INC	1,815	935,428	1.47
EQUITY LIFESTYLE PROPERTIES INC	5,290	461,091	0.72
EVEREST RE GROUP LTD	1,639	471,474	0.74
EXTRA SPACE STORAGE INC	3,927	506,036	0.80
FIDELITY NATIONAL FINANCIAL INC	11,914	509,588	0.80
FISERV INC	4,827	657,364	1.03
GILEAD SCIENCES INC	8,387	900,220	1.41

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United Global Stable Select Equity Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2020	2020	attributable to
		\$	unitholders at
			30 June
			2020
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
HORMEL FOODS CORP	13,578	914,330	1.44
INTUIT INC	2,071	855,737	1.34
JACK HENRY & ASSOCIATES INC	1,279	328,359	0.52
KIMBERLY-CLARK CORP	4,674	921,668	1.45
LOCKHEED MARTIN CORP	975	496,355	0.78
MARKETAXESS HOLDINGS INC	1,642	1,147,443	1.80
MARSH & MCLENNAN COS INC	5,417	811,394	1.27
MOTOROLA SOLUTIONS INC	4,329	846,269	1.33
NVR INC	60	272,767	0.43
O'REILLY AUTOMOTIVE INC	1,818	1,069,440	1.68
PUBLIC SERVICE ENTERPRISE GROUP	12,369	848,274	1.33
PUBLIC STORAGE	3,206	858,234	1.35
TEXAS INSTRUMENTS INC	4,026	713,123	1.12
THE CLOROX CO	3,377	1,033,470	1.62
THE HERSHEY CO	4,512	815,889	1.28
THE HOME DEPOT INC	1,051	367,297	0.58
THE PROGRESSIVE CORP	8,118	907,247	1.43
THE TJX COS INC	10,083	711,192	1.12
VISA INC - CLASS A	2,725	734,338	1.15
WALMART INC	2,972	496,618	0.78
WASTE MANAGEMENT INC	5,939	877,486	1.38

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	United Global Stable Select Equity Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2020	2020	attributable to
		\$	unitholders at
			30 June
			2020
			%
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
YUM! BRANDS INC	2,688	<u>325,903</u>	<u>0.51</u>
TOTAL UNITED STATES		<u>29,152,188</u>	<u>45.78</u>
Total Equities		<u>62,156,926</u>	<u>97.61</u>
Portfolio of investments		62,156,926	97.61
Other net assets/(liabilities)		<u>1,523,866</u>	<u>2.39</u>
Net assets attributable to unitholders		<u>63,680,792</u>	<u>100.00</u>

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	United Global Stable Select Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (Summary)		
Quoted equities		
Australia	1.43	1.20
Canada	4.81	3.36
China	3.74	0.64
Denmark	2.52	1.97
Finland	0.94	-
Germany	-	0.67
Hong Kong	1.87	2.81
Ireland	1.21	1.11
Israel	1.36	1.42
Italy	0.80	1.50
Japan	14.79	15.42
Netherlands	2.14	-
Norway	0.72	0.66
Peru	-	0.76
South Korea	-	1.37
Spain	2.82	1.96
Sweden	0.86	0.91
Switzerland	4.84	4.45
Taiwan	1.27	1.68
United Kingdom	5.71	11.27
United States	45.78	45.94
Portfolio of investments	97.61	99.10
Other net assets/(liabilities)	2.39	0.90
Net assets attributable to unitholders	100.00	100.00

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	United Global Stable Select Equity Fund		
	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Secondary Quoted equities			
Communication Services	8,916,639	14.00	11.26
Consumer Discretionary	7,946,912	12.48	11.01
Consumer Staples	7,941,414	12.47	12.13
Energy	812,983	1.28	1.17
Financials	6,741,885	10.59	15.73
Health Care	6,362,426	9.99	10.37
Industrials	5,736,670	9.01	9.79
Information Technology	9,272,942	14.56	11.39
Materials	954,474	1.50	1.49
Real Estate	3,173,503	4.98	7.10
Utilities	4,297,078	6.75	7.66
Portfolio of investments	62,156,926	97.61	99.10
Other net assets/(liabilities)	1,523,866	2.39	0.90
Net assets attributable to unitholders	63,680,792	100.00	100.00

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United Global Quality Growth Fund

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
GOODMAN GROUP	474,073	6,761,847	1.05
CANADA			
DOLLARAMA INC	131,045	6,061,597	0.94
CHINA			
ALIBABA GROUP HOLDING LTD	36,192	10,890,617	1.68
ANTA SPORTS PRODUCTS LTD	462,000	5,688,018	0.88
KWEICHOW MOUTAI CO LTD	28,400	8,193,050	1.27
TAL EDUCATION GROUP ADR	71,621	6,832,179	1.06
TENCENT HOLDINGS LTD	144,600	<u>12,977,272</u>	<u>2.01</u>
TOTAL CHINA		<u>44,581,136</u>	<u>6.90</u>
DENMARK			
DSV PANALPINA A/S	43,324	7,375,526	1.14
FRANCE			
EDENRED	107,640	6,565,770	1.02
WORLDLINE SA	58,000	<u>7,004,824</u>	<u>1.08</u>
TOTAL FRANCE		<u>13,570,594</u>	<u>2.10</u>
HONG KONG			
CSPC PHARMACEUTICAL GROUP LTD	2,476,000	6,524,610	1.01

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As at 30 June 2020 (Un-audited)

United Global Quality Growth Fund

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
HONG KONG (continued)			
HONG KONG EXCHANGES & CLEARING LTD	127,100	<u>7,549,572</u>	<u>1.17</u>
TOTAL HONG KONG		<u>14,074,182</u>	<u>2.18</u>
IRELAND			
ACCENTURE PLC - CLASS A	27,884	8,352,517	1.29
ICON PLC	26,507	<u>6,229,413</u>	<u>0.97</u>
TOTAL IRELAND		<u>14,581,930</u>	<u>2.26</u>
JAPAN			
HOYA CORP	46,500	6,169,202	0.95
KEYENCE CORP	12,500	7,278,480	1.13
SMC CORP	8,800	<u>6,279,037</u>	<u>0.97</u>
TOTAL JAPAN		<u>19,726,719</u>	<u>3.05</u>
NETHERLANDS			
ASML HOLDING NV	19,083	9,774,378	1.51
SPAIN			
CELLNEX TELECOM SA	93,088	7,911,174	1.23
SWITZERLAND			
NESTLE SA	65,394	10,084,122	1.56

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By Geography - Primary (continued)			
Quoted equities			
SWITZERLAND (continued)			
NOVARTIS AG	66,537	8,073,902	1.25
PARTNERS GROUP HOLDING AG	6,904	8,735,420	1.35
ROCHE HOLDING AG	18,092	<u>8,746,036</u>	<u>1.36</u>
TOTAL SWITZERLAND		<u>35,639,480</u>	<u>5.52</u>
TAIWAN			
MEDIATEK INC	279,000	7,638,081	1.18
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	719,000	<u>10,640,811</u>	<u>1.65</u>
TOTAL TAIWAN		<u>18,278,892</u>	<u>2.83</u>
UNITED KINGDOM			
ASTRAZENECA PLC	63,860	9,269,589	1.44
EXPERIAN PLC	136,189	<u>6,617,668</u>	<u>1.02</u>
TOTAL UNITED KINGDOM		<u>15,887,257</u>	<u>2.46</u>
UNITED STATES			
ADOBE INC	17,630	10,706,333	1.66
AGILENT TECHNOLOGIES INC	53,830	6,636,193	1.03
ALPHABET INC - CLASS A	240	474,780	0.07
ALPHABET INC - CLASS C	8,394	16,553,443	2.56
AMAZON.COM INC	5,593	21,525,733	3.33
AMERICAN TOWER CORP	20,452	7,376,550	1.14
ANTHEM INC	19,197	7,042,808	1.09

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
APPLE INC	53,778	27,368,390	4.24
ARES MANAGEMENT CORP	112,661	6,239,559	0.97
BAXTER INTERNATIONAL INC	54,326	6,525,303	1.01
CDW CORP/DE	40,751	6,604,796	1.02
CHARTER COMMUNICATIONS INC	10,272	7,308,850	1.13
DANAHER CORP	31,313	7,724,500	1.20
ELECTRONIC ARTS INC	38,486	7,089,751	1.10
ELI LILLY & CO	41,389	9,479,708	1.47
EQUIFAX INC	31,790	7,622,644	1.18
FACEBOOK INC - CLASS A	43,284	13,711,246	2.12
FIDELITY NATIONAL INFORMATION SERVICES INC	45,981	8,601,310	1.33
FLEETCOR TECHNOLOGIES INC	22,014	7,724,645	1.20
FMC CORP	45,275	6,292,088	0.97
FORTIVE CORP	67,408	6,362,579	0.98
GLOBAL PAYMENTS INC	33,642	7,960,652	1.23
HUMANA INC	11,952	6,465,203	1.00
INTUIT INC	17,107	7,068,610	1.09
KLA-TENCOR CORP	27,452	7,447,984	1.15
LOCKHEED MARTIN CORP	14,668	7,467,210	1.16
LPL FINANCIAL HOLDINGS INC	55,879	6,111,593	0.95
MARVELL TECHNOLOGY GROUP LTD	138,062	6,752,675	1.05
MASTERCARD INC	22,177	9,148,374	1.42
MICROSOFT CORP	89,750	25,480,620	3.94
NETFLIX INC	13,604	8,635,868	1.34
NORTHROP GRUMMAN CORP	15,336	6,577,521	1.02
PAYPAL HOLDINGS INC	37,881	9,207,339	1.43

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ROSS STORES INC	52,522	6,245,604	0.97
SALESFORCE.COM INC	31,958	8,351,735	1.29
TERADYNE INC	68,511	8,077,151	1.25
TEXAS INSTRUMENTS INC	43,642	7,730,286	1.20
THE BLACKSTONE GROUP INC	85,020	6,720,281	1.04
THE HOME DEPOT INC	29,951	10,467,095	1.62
THE PROGRESSIVE CORP	60,969	6,813,740	1.05
THE TJX COS INC	96,651	6,817,155	1.06
TRANSUNION	52,482	6,372,635	0.99
UNITEDHEALTH GROUP INC	27,472	11,303,904	1.75
VERTEX PHARMACEUTICALS INC	17,724	7,178,166	1.11
VISA INC - CLASS A	37,302	<u>10,052,210</u>	<u>1.56</u>
TOTAL UNITED STATES		<u>403,424,820</u>	<u>62.47</u>
Total Equities		<u>617,649,532</u>	<u>95.64</u>
Portfolio of investments		617,649,532	95.64
Other net assets/(liabilities)		<u>28,171,633</u>	<u>4.36</u>
Net assets attributable to unitholders		<u>645,821,165</u>	<u>100.00</u>

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	United Global Quality Growth Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2020	Percentage of total net assets attributable to unitholders at 31 December 2019
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	1.05	-
Canada	0.94	0.98
China	6.90	4.52
Denmark	1.14	1.15
France	2.10	2.28
Hong Kong	2.18	2.25
India	-	2.08
Ireland	2.26	3.90
Japan	3.05	1.12
Netherlands	1.51	3.82
Spain	1.23	1.13
Switzerland	5.52	4.80
Taiwan	2.83	2.90
United Kingdom	2.46	5.02
United States	62.47	61.80
Portfolio of investments	95.64	97.75
Other net assets/(liabilities)	4.36	2.25
Net assets attributable to unitholders	100.00	100.00

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As at 30 June 2020 (Un-audited)

	United Global Quality Growth Fund		
	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Secondary Quoted equities			
Communication Services	74,662,384	11.56	8.67
Consumer Discretionary	74,527,998	11.54	9.80
Consumer Staples	25,281,996	3.91	5.57
Financials	42,170,165	6.53	13.06
Health Care	107,368,537	16.63	15.58
Industrials	54,622,922	8.46	11.21
Information Technology	218,585,045	33.85	31.69
Materials	6,292,088	0.97	1.02
Real Estate	14,138,397	2.19	1.15
Portfolio of investments	617,649,532	95.64	97.75
Other net assets/(liabilities)	28,171,633	4.36	2.25
Net assets attributable to unitholders	645,821,165	100.00	100.00

