

# United Global Portfolios

- **United Singapore  
Bond Fund**
- **United Global Dividend  
Balanced Fund**

## **Semi Annual Report**

**for the half year ended  
31 December 2021**



## **United Global Portfolios**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

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

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

# United Singapore Bond Fund

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

## A) Fund Performance

### Class A SGD Acc

							Since Inception 26 November 2004
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 Singapore Bond Fund	-0.54	-0.54	-3.38	3.35	3.33	3.00	3.09
Benchmark	-0.80	-0.96	-4.94	2.28	2.70	2.13	2.77

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - May 17: Singapore Government Bond Index All UOB; Jun 17 - Present: TR/SGX SFI Government Bond Index.

### Class A SGD Dist

							Since Inception 4 January 2021
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 Singapore Bond Fund	-0.65	-0.67	N/A	N/A	N/A	N/A	-3.37
Benchmark	-0.80	-0.96	N/A	N/A	N/A	N/A	-4.77

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - May 17: Singapore Government Bond Index All UOB; Jun 17 - Present: TR/SGX SFI Government Bond Index.

For the six months ended 31 December 2021, Class A SGD Acc and Class A SGD Dist of the Fund **declined 0.54%** and **0.67%** respectively, outperforming benchmark\* returns of -0.96%. The Fund outperformed due to its *overweight* in credits, and duration was kept neutral relative to the benchmark.

As of 31 December 2021, 56.44% of the Fund was invested in corporate bonds, 41.07% in Singapore Government Securities (SGS), and the balance in cash and cash equivalents. The Fund had a yield-to-maturity of 2.40% and an effective duration of 8.39 years.

\* The UOB Singapore Government Bond Index (SGBIALL Index) was terminated and replaced by the Thomson Reuters/SGX Singapore Fixed Income Index (SFI) effective from 1<sup>st</sup> June 2017.

# United Singapore Bond Fund

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## A) Fund Performance (continued)

### Economic and Market Review

Global rates curves flattened in 2H2021, despite generally strong data and passage of President Biden's US\$1.2tn infrastructure bill. These were overshadowed by renewed growth concerns stemming from lockdowns in Europe & emergence of the Omicron variant. The higher-than-expected inflation and hawkish FOMC rhetoric did not help. Global interest rates, especially short-end rates, moved higher in 2H2021, partly driven by Fed Chair Powell's announcement on faster tapering and the dot plot showing three hikes in 2022. 2-year and 10-year UST closed the year at 0.73% (+48bps) and 1.51% (+4bps), respectively. 2-year SGSs ended at 0.87% (+6bps) and 10-year SGSs at 1.64% (-5bps).

The Singapore economy expanded by 7.1% and 5.9% on a year-on-year (y/y) basis in 3Q2021 and 4Q2021, respectively. November's Consumer Price Index (CPI) exceeded all expectations as prices rose at their fastest rate in more than eight years. CPI advanced for the eleventh straight month with headline inflation up 3.80% y/y, while core inflation advanced 1.60% y/y.

S\$14.4 billion of new SGD bond issuances were printed in 2H2021 (1H2021: S\$11.1 billion and 2H2020: S\$10.5 billion). Issuances from the **Financials** sector dominated at 59.3%, followed by the **Government** sector at 29.8% and **Consumer Discretionary** at 5.0%. New issues were mainly high-quality issuers in the 5-15 years bucket, reflecting the market's continual preference for high-grade papers with relatively higher-yielding structures.

### Outlook and Fund Strategy

The unwinding of asset purchases by the Fed appears to be well telegraphed. The Fed is likely to hike interest rates as early as March 2022, with the latest projections pointing to three hikes in 2022 and 2023, and two more in 2024. The market consensus forecast for 10Y USTs at end 2022 is around 2%.

We expect the SGD credit market to remain relatively resilient in 2022 compared to other Asian markets and do not expect a weak Chinese property credit market spill-over. However, a more comprehensive regional economic recovery will be contingent on the speed of vaccine rollouts and a lower COVID-19 mortality rate.

New bond supply in 2022 depends on the pace of economic recovery and the trajectory of both the pandemic and wind-back of government stimulus. That said, issuers might try to capture the low-rate windows before global interest rates move higher. Rising credit dispersion from uneven economic recovery will continue to drive demand for higher quality credits.

We expect SGS yields to correlate positively with those of **US** Treasuries and will look to maintain neutral duration with a short bias for the Fund. Meanwhile, we will maintain an *overweight* in corporate credits on the short-to-belly part of the yield curve to enhance the overall return on the portfolio.

### Disclosures

The foreign currency exposure in the Fund is partially hedged using foreign exchange forward contracts. Commitment Approach with Netting Arrangements is used to calculate the global exposure to financial derivative instruments.

## United Singapore Bond Fund

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### B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by

#### i) Country

	Fair Value (S\$)	% of NAV
Australia	3,688,478	1.76
Hong Kong	4,257,159	2.04
Singapore	195,931,205	93.71
Accrued interest receivable on quoted bonds	1,654,804	0.79
Portfolio of investments	205,531,646	98.30
Other net assets/(liabilities)	3,558,554	1.70
<b>Total</b>	<b>209,090,200</b>	<b>100.00</b>

#### ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	5,062,980	2.42
Financials	17,285,931	8.27
Government	85,874,047	41.07
Industrials	12,475,322	5.97
Real Estate	78,179,262	37.39
Utilities	4,999,300	2.39
Accrued interest receivable on quoted bonds	1,654,804	0.79
Portfolio of investments	205,531,646	98.30
Other net assets/(liabilities)	3,558,554	1.70
<b>Total</b>	<b>209,090,200</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	203,876,842	97.51
Accrued interest receivable on quoted bonds	1,654,804	0.79
Other net assets/(liabilities)	3,558,554	1.70
<b>Total</b>	<b>209,090,200</b>	<b>100.00</b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by** (continued)

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

	Fair Value (S\$)	% of NAV
A1	4,257,159	2.04
A3	2,029,006	0.97
Aaa	85,874,047	41.07
Baa3	5,089,980	2.43
Non-rated	106,626,650	51.00
<b>Total</b>	<b>203,876,842</b>	<b>97.51</b>

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SINGAPORE GOVERNMENT BONDS 08/36 2.25	12,705,812	6.08
SINGAPORE GOVERNMENT BONDS 03/46 2.75	12,058,728	5.77
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12,009,220	5.74
SINGAPORE GOVERNMENT BONDS 09/30 2.875	11,472,516	5.49
SINGAPORE GOVERNMENT BONDS 04/42 2.75	10,580,387	5.06
SINGAPORE GOVERNMENT BONDS 03/50 1.875	9,895,748	4.73
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	7,486,992	3.58
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 02/25 3.355	7,171,501	3.43
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,679,635	2.72
SINGAPORE GOVERNMENT BONDS 07/39 2.375	5,581,283	2.67

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

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
SINGAPORE GOVERNMENT BONDS 03/46 2.75	18,556,474	7.01
SINGAPORE GOVERNMENT BONDS 07/29 2.875	16,268,164	6.15
SINGAPORE GOVERNMENT BONDS 09/33 3.375	15,968,403	6.03
SINGAPORE GOVERNMENT BONDS 09/30 2.875	14,860,500	5.62
SINGAPORE GOVERNMENT BONDS 08/36 2.25	14,314,986	5.41
SINGAPORE GOVERNMENT BONDS 04/42 2.75	12,200,412	4.61
SINGAPORE GOVERNMENT BONDS 03/50 1.875	8,805,006	3.33
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	7,979,035	3.01
SINGAPORE GOVERNMENT BONDS 07/39 2.375	7,772,180	2.94
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 11/30 2.53	7,703,250	2.91

**D) Exposure to derivatives**

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

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

- i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2021

N/A

- ii) There was a net realised loss of SGD 48,418 on derivative contracts during the financial period from 1 July 2021 to 31 December 2021.

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2021

N/A

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**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	39,980,014
Total amount of subscriptions	SGD	19,163,504

**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	3,716,041
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2021	2020
	\$	\$
<b>Class A SGD Acc</b>		
Total operating expenses	1,744,523	1,884,941
Average daily net asset value	<u>232,444,176</u>	<u>246,125,037</u>
Expense ratio	<u>0.75%</u>	<u>0.77%</u>

**United Singapore Bond Fund**  
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**I) Expense ratios (continued)**

	2021	2020
	\$	\$
<b>Class A SGD Dist*</b>		
Total operating expenses	1,107	-
Average daily net asset value	<u>162,097</u>	<u>-</u>
Expense ratio (annualised)	<u>0.69%</u>	<u>-</u>

\* Current year disclosure for Class A SGD Dist is covering the period from 4 January 2021 (date of inception) to 31 December 2021.

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2021 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**

	2021	2020
	\$	\$
Lower of total value of purchases or sales	54,882,012	81,003,746
Average daily net assets value	<u>219,904,224</u>	<u>259,116,152</u>
Turnover ratio	<u>24.96%</u>	<u>31.26%</u>

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

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

N/A

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

**i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020**

N/A

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

ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

## United Global Dividend Balanced 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 28 November 2005 Ann Comp Ret
United Global Dividend Balanced Fund	1.16	-1.34	8.59	3.17	2.34	4.46	2.02
Benchmark	2.99	3.00	10.22	10.37	7.00	6.50	3.84

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: 50% MSCI AC World Index & 50% 1 month SIBID.*

For the six months ended 31 December 2021, the net asset value of the Fund **declined 1.34%**, compared to an increase in the composite benchmark return of 3.00%. The benchmark is comprised of 50% MSCI AC World Index which gained 5.9%, and 50% 1-month Singapore Interbank Bid Rate (SIBID) which averaged 0.4% during the period in Singapore Dollar terms.

As at 31 December 2021, the exposure to equities was 64.18% and the exposure to fixed income was 36.22% with -0.40% in cash. The equity exposure was represented by the **United Global Dividend Equity Fund** and the fixed income was comprised of a 7.34% exposure to the **United SGD Plus Fund** and a 28.88% exposure to the **United Asian Bond Fund**. During the period, the equity exposures gained 2.9% and made a positive contribution of 1.85% to the Fund. However, the Fund was held back by the fixed income funds that struggled in the period of rising bond yields and Asian fixed income volatility and contributed -2.66% to the Fund's return.

The equity and fixed income exposures for the Fund are heavily income focused and the Fund aims to achieve a balance between safe lower duration income returns and equity income that provides a balance of stable dividends and some exposure to growing dividends.

### Economic and Market Review

The six-month period ended 31 December 2021 saw positive performance from global equities of 5.9% (in SGD terms). While the pandemic continued and new variants such as Delta and Omicron weighed on investor sentiment, growth assets continued to perform. Global asset classes continued to perform in a manner consistent with a mid-cycle expansion. Global economic growth continued to expand, inflation continued to tick up and bond yields continued to rise. Real assets such as property and commodities, and growth assets like equities all continued to make gains. On the other hand, returns from fixed income were flat. The risks from the pandemic, rising inflation and central bank interest rate increases all remained concerns over these months but did not result in any periods of significant drawdowns in risk assets.

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

In particular, the policy pivot by the **US** Federal Reserve saw them accelerate the tapering of its ongoing asset purchases and signal that rate hikes would start very soon once quantitative easing ends. The **US** Federal Reserve had initially pinned the problem on temporary kinks in the supply chain, but with year-on-year **US** core inflation continuing its upward march to 4.9% by December, they eventually dropped the word “transitory” in describing inflation. Likewise, **European** year-on-year inflation rose to 2.6% growth rate by December. Specifically, there are signs that structural inflation may be increasing as well. In the **US**, housing rents may be starting to rise after years of under-investment, and wages in most of the G3 economies appear to be rising as businesses are reporting worker shortages.

At the start of 2H21, signs of moderating growth in **China** and the **US** appeared to be a significant concern to asset markets. But by 4Q21, economic data across most regions stabilized and appeared to be pointing to sustained growth. Global GDP forecasts were revised down slightly in September and October but have stabilized at a growth rate of 5.9% for 2021 and 4.5% for 2022, both of which would be healthy above-trend growth rates. Economic data continued to point to continued growth in coming quarters that would be consistent with a mid-cycle expansion. Within an investment cycle, the mid cycle expansion typically brings gains in growth assets, gains for real assets like property and commodities, but headwinds for fixed income markets as inflation and rates rise.

## **Outlook and Fund Strategy**

Our base case expectation remains that the global economy will continue on a mid-cycle expansion path in 2022. A mid-cycle expansion will tend to support equities and will lead to rising bond yields that will be a headwind for fixed income assets. We expect the pandemic to fade as being a key driver for markets but risks such as variants will remain.

As we start the new year, we think Omicron is likely to cause concerns in the near-term over rising hospital admissions that threaten the health care system. But after the initial wave, we think concerns over COVID are likely to start to fade. COVID will not likely go away for everyday life but we think it will be less and less likely to affect markets. Markets have already been able to look past COVID concerns and the likelihood of a major correction from COVID is declining.

Many characteristics of a mid-cycle expansion are evident in the current expansion. Firstly, most major economies have seen overall economic activity recovery from the recession in 2020 and have recovered to pre-crisis levels. As major economies continue their expansion at above trend growth rates, typical characteristics of such an expansion would be rising inflation, rising interest rates, and rising prices of real assets like properties and commodities. Global GDP forecasts for 2022 are for growth of 4.5% which is a good level above what we would call trend growth levels of about 3.5%. Inflation is rising in the **US** and **Europe**, and real assets like property and commodities have been rising. Typically, as economies go through a mid-cycle expansion, growth assets like equities outperform safe assets like bonds. Corporate earnings benefit from the above trend growth levels supporting equity prices. But rising inflation leads to interest rate hikes which become a headwind for bonds.

**A) Fund Performance** (continued)

The mid-cycle expansion also leads to questions about how long the cycle could last. In the past 50 years, the average cycle has been about seven years, and the current recovery and expansion only started in the middle of 2020. If the current cycle is only 1.5 years so far, that should imply there are likely to be at least several more years of an expansionary environment even if this cycle is shorter than average. However, rising inflation could imply that the cycle may end prematurely. Overall, our view is to focus on growth assets in 2022, but then start to look for signs of a shorter than expected cycle by the end of 2023. The cycle is likely to have several more years of expansion, but the downturn triggered by the pandemic has had different characteristics than downturns in other cycles and thus it would be fair to watch for different patterns in the expansion in the coming year.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2021 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Singapore	8,401,607	100.40
Portfolio of investments	8,401,607	100.40
Other net assets/(liabilities)	(33,499)	(0.40)
<b>Total</b>	<b>8,368,108</b>	<b>100.00</b>

**ii) Industry**

N/A

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	8,401,607	100.40
Other net assets/(liabilities)	(33,499)	(0.40)
<b>Total</b>	<b>8,368,108</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

**United Global Dividend Balanced Fund**  
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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED GLOBAL DIVIDEND EQUITY FUND	5,370,910	64.18
UNITED ASIAN BOND FUND - CLASS SGD	2,416,797	28.88
UNITED SGD PLUS FUND - CLASS A SGD DIST	613,900	7.34

There were only 3 holdings as at 31 December 2021.

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED GLOBAL DIVIDEND EQUITY FUND	4,859,162	58.23
UNITED ASIAN BOND FUND - CLASS SGD	2,779,581	33.31
UNITED SGD PLUS FUND - CLASS A SGD DIST	695,100	8.33

There were only 3 holdings as at 31 December 2020.

**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2021

N/A

**United Global Dividend Balanced Fund**  
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**D) Exposure to derivatives** (continued)

- ii) Net gains/(losses) on derivative contracts realised during the financial period from 1 July 2021 to 31 December 2021

N/A

- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2021

N/A

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2021**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 31 December 2021**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2021 to 31 December 2021**

Total amount of redemptions	SGD	300,419
Total amount of subscriptions	SGD	56,106

**H) The amount and terms of related-party transactions for the financial period from 1 July 2021 to 31 December 2021**

- i) As at 31 December 2021, 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	60,724
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 31 December 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**United Global Dividend Balanced Fund**  
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**I) Expense ratios**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	<b>56,257</b>	74,316
Average daily net asset value	<b>8,581,520</b>	9,118,407
Weighted average of the Investee Funds' expense ratio	<u><b>1.63%</b></u>	<u>2.17%</u>
Expense ratio	<u><b>2.29%</b></u>	<u>2.99%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds' are obtained from Investee Funds' Manager. The calculation of the Sub-Fund's expense ratio at 31 December 2021 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>107,254</b>	123,238
Average daily net assets value	<u><b>8,547,986</b></u>	<u>8,569,460</u>
Turnover ratio	<u><b>1.25%</b></u>	<u>1.44%</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

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020

10 largest holdings as at 31 December 2021

	<b>United Global Dividend Equity Fund</b>	
	<b>Fair Value</b>	<b>Percentage of</b>
	<b>(S\$)</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
THE HOME DEPOT INC	937,155	6.72
KIMBERLY-CLARK CORP	922,733	6.62
S&P GLOBAL INC	890,089	6.38
ELI LILLY & CO	886,651	6.36
PETROCHINA CO LTD - H	694,845	4.98
PICC HOLDING CO	678,831	4.87
COLGATE-PALMOLIVE CO	670,863	4.81
JAPAN TOBACCO INC	609,059	4.37
SOFTBANK CORP	575,554	4.13
FUBON FINANCIAL HOLDING CO LTD	557,689	4.00

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

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2021 and 31 December 2020 (continued)

10 largest holdings as at 31 December 2020

	United Global Dividend Equity Fund	
	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	419,134	6.50
COLGATE-PALMOLIVE CO	405,156	6.29
S&P GLOBAL INC	331,063	5.14
RIO TINTO PLC	329,969	5.12
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - SPONSORED ADR	309,842	4.81
THE HOME DEPOT INC	239,421	3.71
SOFTBANK CORP	238,346	3.70
SWEDISH MATCH AB	189,271	2.94
MAXIM INTEGRATED PRODUCTS INC	188,634	2.93
KONE OYJ - B	181,092	2.81

- ii) Expense ratios for the financial period ended 31 December 2021 and 31 December 2020

**United Global Dividend Equity Fund**

31 December 2021	1.89%
31 December 2020	2.76%

*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 underlying scheme's expense ratio at 31 December 2021 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 underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.*

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

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

- iii) Turnover ratios for the financial period ended 31 December 2021 and 31 December 2020

**United Global Dividend Equity Fund**

31 December 2021	82.44%
31 December 2020	104.79%

*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.*

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

## United Global Portfolios

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

### STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2021 (Un-audited)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
<b>Income</b>				
Dividends	-	-	120,935	139,503
Interest	-	136	-	-
Other income	41,795	-	-	-
<b>Total</b>	<b>41,795</b>	<b>136</b>	<b>120,935</b>	<b>139,503</b>
<b>Less: Expenses</b>				
Management fee	610,554	717,784	53,903	54,063
Less: Management fee rebate	-	-	(57,613)	(56,737)
Trustee fee	38,362	46,360	2,511	2,511
Audit fee	8,147	7,704	7,107	6,996
Registrar fee	7,562	7,510	7,562	7,510
Valuation fee	138,762	163,133	5,390	5,407
Custody fee	20,413	20,832	3,721	3,046
Other expenses	13,381	43,437	5,770	17,941
<b>Total</b>	<b>837,181</b>	<b>1,006,760</b>	<b>28,351</b>	<b>40,737</b>
<b>Net income/(losses)</b>	<b>(795,386)</b>	<b>(1,006,624)</b>	<b>92,584</b>	<b>98,766</b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	(425,223)	8,561,766	(192,012)	186,017
Net gains/(losses) on financial derivatives	(48,418)	232,103	-	-
Net foreign exchange gains/(losses)	(16,452)	(2,598)	117	(247)
	<b>(490,093)</b>	<b>8,791,271</b>	<b>(191,895)</b>	<b>185,770</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(1,285,479)</b>	<b>7,784,647</b>	<b>(99,311)</b>	<b>284,536</b>
Less: Income tax	(3,082)	-	(16,311)	(18,432)
<b>Total return/(deficit) for the financial period</b>	<b>(1,288,561)</b>	<b>7,784,647</b>	<b>(115,622)</b>	<b>266,104</b>

## United Global Portfolios

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

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021 (Un-audited)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
<b>Assets</b>				
Portfolio of investments	205,531,646	229,088,631	8,401,607	8,890,623
Receivables	423,758	283,916	45,301	54,504
Cash and bank balances	3,716,041	8,064,862	60,724	107,248
<b>Total assets</b>	<b>209,671,445</b>	<b>237,437,409</b>	<b>8,507,632</b>	<b>9,052,375</b>
<b>Liabilities</b>				
Purchases awaiting settlement	-	5,297,562	-	-
Payables	579,851	927,816	111,560	124,618
Distribution payable	1,394	862	27,964	29,739
Financial derivatives at fair value	-	13,184	-	-
<b>Total liabilities</b>	<b>581,245</b>	<b>6,239,424</b>	<b>139,524</b>	<b>154,357</b>
<b>Equity</b>				
<b>Net assets attributable to unitholders</b>	<b>209,090,200</b>	<b>231,197,985</b>	<b>8,368,108</b>	<b>8,898,018</b>

## United Global Portfolios

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

### STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2021 (Un-audited)

	United Singapore Bond Fund		United Global Dividend Balanced Fund	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>231,197,985</b>	247,197,979	<b>8,898,018</b>	8,964,953
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(1,288,561)	212,055	(115,622)	1,096,109
<b>Unitholders' contributions/(withdrawals)</b>				
Creation of units	19,163,504	108,630,833	56,106	163,691
Cancellation of units	(39,980,014)	(124,841,118)	(300,419)	(985,427)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(20,816,510)	(16,210,285)	(244,313)	(821,736)
Distributions	(2,714)	(1,764)	(169,975)	(341,308)
Total increase/(decrease) in net assets attributable to unitholders	(22,107,785)	(15,999,994)	(529,910)	(66,935)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>209,090,200</b>	231,197,985	<b>8,368,108</b>	8,898,018

# United Global Portfolios

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

## STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

United Singapore Bond Fund			
	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Primary</b>			
<b>Quoted bonds</b>			
<b>CONSUMER DISCRETIONARY</b>			
METRO HOLDINGS LTD SR UNSECURED REGS 04/24 4.3	5,000,000	5,062,980	2.42
<b>FINANCIALS</b>			
EASTERN AIR OVERSEAS HK SR UNSECURED REGS 07/26 2	4,250,000	4,257,159	2.04
MAPLETREE TREASURY SERVICES COMPANY GUARANT REGS 08/25 2.85	2,750,000	2,829,485	1.35
MERCATUS CO-OPERATIVE SR UNSECURED REGS 07/24 2.8	5,000,000	5,130,780	2.45
QUE TREASURY PTE LTD COMPANY GUARANT REGS 05/23 3.55	5,000,000	<u>5,068,507</u>	<u>2.43</u>
<b>TOTAL FINANCIALS</b>		<u><b>17,285,931</b></u>	<u><b>8.27</b></u>
<b>GOVERNMENT</b>			
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10,800,000	12,058,728	5.77
SINGAPORE GOVERNMENT BONDS 03/50 1.875	10,500,000	9,895,748	4.73
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9,500,000	10,580,387	5.06
SINGAPORE GOVERNMENT BONDS 07/29 2.875	3,000,000	3,256,403	1.56
SINGAPORE GOVERNMENT BONDS 07/31 1.625	4,800,000	4,789,496	2.29
SINGAPORE GOVERNMENT BONDS 07/39 2.375	5,300,000	5,581,283	2.67

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Singapore Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>GOVERNMENT (continued)</b>			
SINGAPORE GOVERNMENT BONDS 08/36 2.25	12,200,000	12,705,812	6.08
SINGAPORE GOVERNMENT BONDS 09/30 2.875	10,500,000	11,472,516	5.49
SINGAPORE GOVERNMENT BONDS 09/33 3.375	10,400,000	12,009,220	5.74
SINGAPORE GOVERNMENT BONDS 10/51 1.875	3,700,000	<u>3,524,454</u>	<u>1.68</u>
<b>TOTAL GOVERNMENT</b>		<u><b>85,874,047</b></u>	<u><b>41.07</b></u>
<b>INDUSTRIALS</b>			
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 11/30 2.53	5,000,000	4,988,330	2.39
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	7,000,000	<u>7,486,992</u>	<u>3.58</u>
<b>TOTAL INDUSTRIALS</b>		<u><b>12,475,322</b></u>	<u><b>5.97</b></u>
<b>REAL ESTATE</b>			
AIMS APAC REIT SR UNSECURED REGS 11/24 3.6	3,500,000	3,568,252	1.71
ARA LOGOS LOGISTICS TRUST SUBORDINATED REGS VAR	3,750,000	3,771,124	1.80
ASCENDAS REIT SR UNSECURED 08/30 2.65	2,000,000	2,029,006	0.97
CAPITALAND CHINA TRUST SR UNSECURED REGS 06/28 2.4	5,000,000	4,926,050	2.36

# United Global Portfolios

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

## STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

### United Singapore Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>REAL ESTATE (continued)</b>			
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 08/29 3.15	5,500,000	5,679,635	2.72
ESR REIT SR UNSECURED REGS 08/26 2.6	4,500,000	4,385,070	2.10
ESR-REIT JR SUBORDINATED REGS 12/99 VAR	4,500,000	4,450,725	2.13
FH-REIT TREASURY PTE LTD COMPANY GUARANT REGS 11/24 3.08	5,000,000	5,089,980	2.43
FLCT TREASURY PTE LTD COMPANY GUARANT REGS 07/28 2.18	3,000,000	2,956,800	1.41
FRASERS PROPERTY AHL COMPANY GUARANT REGS 10/28 3	3,750,000	3,688,478	1.76
GOLD RIDGE PTE LTD SR SECURED REGS 08/23 2.9	5,000,000	5,092,520	2.44
KEPPEL LAND LTD SR UNSECURED REGS 05/26 2	5,000,000	4,931,401	2.36
KEPPEL REIT SUBORDINATED REGS VAR	5,000,000	4,922,750	2.35
LIPPO MALLS INDONESIA RETAIL TRUST SUBORDINATED REGS 12/99 VAR	3,000,000	2,458,486	1.18
PRIME ASSET HOLDINGS LTD SR SECURED REGS 10/24 2.9	5,000,000	5,084,921	2.43
STARHILL GLOBAL REIT SUBORDINATED REGS VAR	5,000,000	4,972,850	2.38
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 02/25 3.355	7,000,000	7,171,501	3.43
UOL TREASURY SERVICES COMPANY GUARANT REGS 08/28 2.33	3,000,000	2,999,713	1.43
<b>TOTAL REAL ESTATE</b>		<b>78,179,262</b>	<b>37.39</b>

# United Global Portfolios

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

## STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

### United Singapore Bond Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UTILITIES</b>			
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 12/26 3	5,000,000	<u>4,999,300</u>	<u>2.39</u>
<b>Accrued interest receivable on quoted bonds</b>		<u>1,654,804</u>	<u>0.79</u>
<b>Total Bonds</b>		<u>205,531,646</u>	<u>98.30</u>
<b>Portfolio of investments</b>		205,531,646	98.30
<b>Other net assets/(liabilities)</b>		<u>3,558,554</u>	<u>1.70</u>
<b>Net assets attributable to unitholders</b>		<u>209,090,200</u>	<u>100.00</u>

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Singapore Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Consumer Discretionary	<b>2.42</b>	2.21
Financials	<b>8.27</b>	9.35
Government	<b>41.07</b>	41.48
Industrials	<b>5.97</b>	8.49
Real Estate	<b>37.39</b>	36.78
Utilities	<b>2.39</b>	-
Accrued interest receivable on quoted bonds	<b>0.79</b>	0.78
<b>Portfolio of investments</b>	<b>98.30</b>	99.09
<b>Other net assets/(liabilities)</b>	<b>1.70</b>	0.91
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Singapore Bond Fund

	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>By Geography - Secondary Quoted bonds</b>			
Australia	3,688,478	1.76	-
Hong Kong	4,257,159	2.04	1.51
Indonesia	-	-	1.14
Singapore	195,931,205	93.71	95.66
Accrued interest receivable on quoted bonds	1,654,804	0.79	0.78
<b>Portfolio of investments</b>	<b>205,531,646</b>	<b>98.30</b>	<b>99.09</b>
<b>Other net assets/(liabilities)</b>	<b>3,558,554</b>	<b>1.70</b>	<b>0.91</b>
<b>Net assets attributable to unitholders</b>	<b>209,090,200</b>	<b>100.00</b>	<b>100.00</b>

## United Global Portfolios

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

### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

#### United Global Dividend Balanced Fund

	Holdings at 31 December 2021	Fair value at 31 December 2021 \$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Primary</b>			
<b>Quoted unit trusts</b>			
<b>UNIT TRUSTS</b>			
UNITED ASIAN BOND FUND - CLASS SGD	1,631,868	2,416,797	28.88
UNITED GLOBAL DIVIDEND EQUITY FUND	3,399,310	5,370,910	64.18
UNITED SGD PLUS FUND - CLASS A SGD DIST	700,000	<u>613,900</u>	<u>7.34</u>
<b>TOTAL UNIT TRUSTS</b>		<u><b>8,401,607</b></u>	<u><b>100.40</b></u>
<b>Portfolio of investments</b>		<b>8,401,607</b>	<b>100.40</b>
<b>Other net assets/(liabilities)</b>		<u><b>(33,499)</b></u>	<u><b>(0.40)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>8,368,108</b></u>	<u><b>100.00</b></u>

## United Global Portfolios

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

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### STATEMENTS OF PORTFOLIO

As at 31 December 2021 (Un-audited)

	<b>United Global Dividend Balanced Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2021</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2021</b>
	<b>%</b>	<b>%</b>
<b>By Industry - Primary (Summary)</b>		
Unit Trusts	<u>100.40</u>	<u>99.92</u>
<b>Portfolio of investments</b>	<b>100.40</b>	99.92
<b>Other net assets/(liabilities)</b>	<u>(0.40)</u>	<u>0.08</u>
<b>Net assets attributable to unitholders</b>	<u><b>100.00</b></u>	<u><b>100.00</b></u>

As the Sub-Fund invests only into the above underlying unit trusts governed by the laws of Republic of Singapore, hence no secondary representation is provided.

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