



# United Global Resources Fund

**Semi Annual Report**

for the half year ended  
30 June 2022



**United Global Resources Fund**  
(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

**SUB-MANAGER**

Ninety One Singapore Pte. Limited

25 Duxton Hill

#03-01

Singapore 089608

**United Global Resources Fund**  
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**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 29 May 2006 Ann Comp Ret
United Global Resources Fund	-12.88	7.41	15.42	13.10	11.74	-0.05	-0.26
Benchmark	-15.13	-1.60	0.46	8.05	8.22	7.44	6.90

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – 30 Sep 16: Absolute return benchmark of 6% per annum; 1 Oct 2016 - Current: composite index of 30% MSCI AC World Materials, 35% MSCI AC World Metals & Mining and 35% MSCI AC World Energy.

For the 6-month period ended 30 June 2022, the Fund **returned 7.41%** versus the 1.60% decline in the composite benchmark index, in Singapore Dollar (SGD) terms. The benchmark is constructed as follows: 30% MSCI AC World Materials; 35% MSCI AC World Metals & Mining; and 35% MSCI AC World Energy.

Stock selection within agriculture was the primary driver of the outperformance over the period, in particular our exposure to producers of fertilisers. The shares of these companies gained initially as soaring energy costs caused some fertiliser producers to reduce output, leading to a supply squeeze; and then rose again as the war in **Ukraine** sparked further concern over supply, given that **Russia** is a major global exporter of fertilisers and fertiliser inputs. Reflecting this, *overweights* in fertiliser-makers **K+S** and **OCI** were among the top stock-level contributors to relative returns in the period. Stock selection in **Energy**, combined with an *overweight* to this sector in a period of high oil & gas prices, also made a significant contribution to relative performance. The top stock-level contributors here included *overweights* in Norwegian **Energy** company **Equinor**, which benefited particularly from its European gas exposure, given EU efforts to eliminate reliance on **Russian** gas; and in **Valero Energy**, a US-based maker of transport fuels and other petrochemical products, which benefited from very strong refining margins. Stock selection was also positive in precious metals.

The main detractors from relative returns included stock selection in base metals & bulks, and especially our exposure to steelmakers, which sold off particularly towards the end of the period as a hawkish shift by central banks (in response to persistent inflation) sparked recession fears, and on concern that gas shortages in Europe may lead to an industrial slowdown. Reflecting this, the primary stock-level detractors included an *overweight* in steelmaker **ArcelorMittal**. Other detractors included an *overweight* in **Novatek**, **Russia's** second-largest natural-gas producer; although this was a relatively small position, it weighed on relative returns given the company's significant share-price decline following **Russia's** invasion of **Ukraine**. Other detractors included a zero weight and an *underweight*, respectively, in **Energy** majors **Chevron** and **Exxon Mobil**, both of which performed strongly amid high oil & gas prices.

**A) Fund Performance** (continued)

**Economic and Market Review**

The six months to end-June 2022 were turbulent in commodity and equity markets. Investor sentiment was variously swayed by persistent inflation at a level not seen for many years; uncertainty over the direction of interest rates and central bank policy; the potential for tight markets in a number of commodities, partly due to **Russia's** invasion of **Ukraine**, and also as a consequence of ongoing pandemic-related impacts on supply and demand; the re-imposition and subsequent easing of COVID lockdowns in **China**; a strengthening US Dollar; and, particularly towards the end of the period, by mounting concern that efforts to rein in price rises would trigger a recession.

Against this complex and continually evolving market backdrop, there was a wide dispersion in returns across commodity sectors. The price of a barrel of Brent crude oil gained approximately 48% to finish the period at almost US\$115, driven higher initially as demand continued to recover from pandemic lockdowns and as major oil producers took a cautious approach to increasing supply; and then as the Russia-Ukraine conflict significantly exacerbated supply concerns. The price of gold declined 1.2% to finish the half-year at about US\$1,807 per Troy ounce; having gained as conflict loomed between **Russia** and **Ukraine** and investors sought perceived havens, the precious metal sold off in Q2 as the US dollar strengthened in response to the US Federal Reserve's pledge to do 'whatever it takes' to rein in inflation.

Among industrial metals, copper (-15%), aluminium (-13%) and zinc (-11%) all fell over the six months, declining in the later part of the half-year on growth concerns. Among agricultural commodities, corn and wheat gained 25% and 13%, respectively. Momentum had been strong at the start of the year as robust demand and supply concerns in some agricultural commodities had resulted in tight markets, and there were further price gains following **Russia's** invasion of **Ukraine** as the countries are major exporters of corn and other crops.

**Outlook and Fund Strategy**

Depending on the depth and breadth of a potential recession, we see demand falling across the commodities spectrum, but at the same time early signs of supply cuts are evident. Cash cost curves for many commodities have steepened, not least because of energy input cost inflation in **Europe** and elsewhere, and therefore production shut-ins are expected to start sooner than in other downturns. With little or no debt on balance sheets of high-quality, low-cost producers, we expect free cashflow generation to endure. We continue to expect much of that to be returned to shareholders through buybacks and dividends.

**A) Fund Performance** (continued)

**Energy** security in **Europe** has worsened as the year has progressed and natural gas in particular is being used by Russia to obtain political leverage over the West. Recent declines in deliveries via key pipelines such as Yamal, TurkStream and Nordstream 1 have caused prices to spike in **Germany**, **France**, the **Netherlands** and elsewhere. The economic fallout of industrial shutdowns, rationing and more inflation may lead to increased political pressure on leaders in **Europe**. At the same time, oil and product prices remain at elevated levels even after coming off recent highs. Recession fears may impact near-term demand for oil, but strategic reserve restocking is also expected over the next 12 months, particularly against a backdrop of anxiety around security of supply. From a production perspective, there are ongoing uncertainties around the steady-state output levels of **Libya**, **Colombia**, **Venezuela**, **Iran** and of course **Russia**. Oil and natural gas prices are in a period of relatively extreme price volatility, as markets struggle to assimilate short, medium and long term factors on both supply and demand; what is proving to be more predictable is the cashflow generation from best-in-class **Energy** companies. We continue to think that on price/earnings ratios of 4-6x (2022 consensus earnings) these are good stocks to own, and that **Energy** companies that can drive the transition to a low-carbon economy will be rewarded by the market.

For metals such as aluminium, which has fallen more than 35% from its March highs, production cuts are starting to appear in both **Europe** and the **US**. In steel, we have also seen blast furnaces being idled by various producers as order books and lead times have declined in recent months, even though prices remain 50-100% higher than long term averages. While this is not true for all metals and the likes of zinc are still trading well above cost support, generally speaking we see the potential for markets to rebalance over the next few months. We still believe that many bulk commodities such as coal, steel and potash will see increased supply disruption as **Russia** will struggle to re-route all its volumes as **Europe** closes off – annual contracts have delayed but not stopped this process. Also the risks of production disruption for base metals such as copper and aluminium remain high as critical spares could fail. With energy prices supported by **Europe**'s concerns on shortages next winter, coal prices are at record levels and even two years forward prices are 3x long term averages. The extent to which demand declines in anticipation of a recession will of course be key but we saw a lot of unfilled, post-COVID demand (in 2021 and early this year) which could return, especially from the renewables sector. **China**'s long-awaited stimulus and the end of lockdowns could provide a further demand impetus.

After the recent correction in grain prices, driven by both better supply prospects and weaker demand, we see limited further downside for the likes of corn, wheat and soybeans. General commodity weakness could of course weigh further on the agri-complex, but near-term risks are to the upside if headlines of excess temperatures or dry conditions occur over the next six weeks. July and early August temperatures are key for the US Corn Belt and Western Europe in terms of agricultural yields. It needs to cool down enough at night for the crops to rest during silking/pollination. If the US corn and soy crops continued to the develop well, we should expect 'harvest pressure', which means around late September to early November when the bulk of the crop comes in, where there may be further downside in Q4. However, 2023 should see restocking again as governments increase buffer stocks in an attempt to quash domestic inflation in basic foodstuffs, which often leads to political unrest.

**A) Fund Performance** (continued)

Central bank policy is a key driver of the gold price, which is typically amplified by inflation. Having seen a coordinated and significant monetary and fiscal response to the pandemic globally, we are now seeing central bank policy tighten. While much of the debate in the market is centred on inflation and (more recently) the potential for a slowdown, we believe at the very least that the environment ahead looks uncertain – irrespective of the direction of inflation – as governments and central banks try to normalise financial conditions. These risks have been compounded by **Russia's** invasion of **Ukraine**. As such, we retain conviction in our view that, the future being inherently uncertain, gold and gold equities remain a valuable hedge over the long term, with the latter paying an increasingly attractive income.

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	2,827,574	10.11
Brazil	548,758	1.96
Canada	3,380,440	12.09
China	666,848	2.38
Denmark	222,702	0.80
France	2,234,875	7.99
Germany	1,200,313	4.29
Luxembourg	1,540,313	5.51
Netherlands	1,273,843	4.56
Norway	2,257,656	8.07
Spain	73,964	0.26
Sweden	504,677	1.81
United Kingdom	3,268,660	11.69
United States	7,288,250	26.06
Portfolio of investments	27,288,873	97.58
Other net assets/(liabilities)	677,661	2.42
<b>Total</b>	<b>27,966,534</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Consumer Staples	289,816	1.04
Energy	11,983,768	42.85
Industrials	377,469	1.35
Information Technology	64,486	0.23
Materials	14,338,472	51.27
Utilities	234,862	0.84
Portfolio of investments	27,288,873	97.58
Other net assets/(liabilities)	677,661	2.42
<b>Total</b>	<b>27,966,534</b>	<b>100.00</b>



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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2022 under review classified by (continued)**

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	27,288,873	97.58
Other net assets/(liabilities)	677,661	2.42
<b>Total</b>	<b><u>27,966,534</u></b>	<b><u>100.00</u></b>

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
GLENCORE PLC	1,765,517	6.31
NUTRIEN LTD	1,612,046	5.77
SHELL PLC	1,580,527	5.65
EQUINOR ASA	1,518,568	5.43
TOTALENERGIES SE	1,436,478	5.14
BP PLC	1,296,708	4.64
OCI NV	1,273,843	4.56
K&S AG	1,200,313	4.29
ARCELORMITTAL SA	1,173,163	4.20
CONOCOPHILLIPS	1,157,269	4.14

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

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ARCELORMITTAL SA	568,824	5.84
NUTRIEN LTD	561,113	5.76
GLENCORE PLC	512,606	5.26
BP PLC	400,770	4.11
TOTALENERGIES SE	387,865	3.98
CF INDUSTRIES HOLDINGS INC	372,906	3.83
STEEL DYNAMICS INC	335,999	3.45
SEVERSTAL PJSC - GDR REG S	327,932	3.37
ANGLO AMERICAN PLC	299,188	3.07
NEWMONT CORP	294,861	3.03

**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2022

N/A

ii) There was a net realised loss of SGD 48,114 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.

iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 30 June 2022

N/A

**E) Amount and percentage of NAV invested in other schemes as at 30 June 2022**

N/A

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**F) Amount and percentage of borrowings to NAV as at 30 June 2022**

	Fair Value (S\$)	% of NAV
Bank overdrafts	21,855	0.08

**G) Amount of redemptions and subscriptions for the financial period from 1 January 2022 to 30 June 2022**

Total amount of redemptions	SGD	15,968,274
Total amount of subscriptions	SGD	36,745,746

**H) The amount and terms of related-party transactions for the financial period from 1 January 2022 to 30 June 2022**

i) As at 30 June 2022, the Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	1,740,290
Bank overdrafts	SGD	(21,855)

ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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**I) Expense ratios**

	<b>2022</b>	<b>2021</b>
	\$	\$
Total operating expenses	<b>397,343</b>	253,493
Average daily net asset value	<b><u>16,694,437</u></b>	<u>9,090,834</u>
Expense ratio	<b><u>2.38%</u></b>	<u>2.79%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratio at 30 June 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2022</b>	<b>2021</b>
	\$	\$
Lower of total value of purchases or sales	<b>20,607,533</b>	5,297,900
Average daily net assets value	<b><u>24,357,771</u></b>	<u>9,832,052</u>
Turnover ratio	<b><u>84.60%</u></b>	<u>53.88%</u>

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2022 and 30 June 2021

N/A

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

N/A

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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 30 June 2022 and 30 June 2021

N/A

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

**M) Soft dollar commissions/arrangements**

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

The Sub-Manager (Ninety One Singapore Pte. Limited) and the Sub-Investment Manager (Ninety One UK Limited) do not receive or intend to receive soft dollars in respect of the sub-management of the Fund.

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

N/A

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**STATEMENT OF TOTAL RETURN**

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

	30 June 2022 \$	30 June 2021 \$
<b>Income</b>		
Dividends	532,971	168,103
Interest	89	-
Other income	13	-
<b>Total</b>	<u>533,073</u>	<u>168,103</u>
<b>Less: Expenses</b>		
Management fee	180,005	72,989
Trustee fee	4,994	2,490
Audit fee	7,447	7,230
Registrar fee	10,491	7,469
Valuation fee	15,000	6,083
Custody fee	32,774	26,581
Transaction costs	45,909	9,227
Other expenses	25,409	23,013
<b>Total</b>	<u>322,029</u>	<u>155,082</u>
<b>Net income/(losses)</b>	<u>211,044</u>	<u>13,021</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(2,075,265)	1,759,773
Net gains/(losses) on financial derivatives	(48,114)	(948)
Net foreign exchange gains/(losses)	11,355	2,265
	<u>(2,112,024)</u>	<u>1,761,090</u>
<b>Total return/(deficit) for the financial period before income tax</b>	<u>(1,900,980)</u>	<u>1,774,111</u>
Less: Income tax	(108,143)	(27,692)
<b>Total return/(deficit) for the financial period</b>	<u>(2,009,123)</u>	<u>1,746,419</u>

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**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022 (Un-audited)

	<b>30 June</b>	31 December
	<b>2022</b>	2021
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>27,288,873</b>	9,084,796
Sales awaiting settlement	-	81,631
Receivables	<b>53,149</b>	26,870
Cash and bank balances	<b>1,740,290</b>	126,685
Financial derivatives at fair value	-	<u>57</u>
<b>Total assets</b>	<b><u>29,082,312</u></b>	<u>9,320,039</u>
<b>Liabilities</b>		
Bank overdrafts	<b>21,855</b>	-
Payables	<b>1,093,923</b>	121,405
Financial derivatives at fair value	-	<u>449</u>
<b>Total liabilities</b>	<b><u>1,115,778</u></b>	<u>121,854</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>27,966,534</u></b>	<u>9,198,185</u>

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

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

	<b>30 June 2022</b>	31 December 2021
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>9,198,185</b>	9,033,611
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(2,009,123)</b>	2,412,643
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>36,745,746</b>	2,448,521
Cancellation of units	<b>(15,968,274)</b>	(4,696,590)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>20,777,472</b>	(2,248,069)
Total increase/(decrease) in net assets attributable to unitholders	<b>18,768,349</b>	164,574
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>27,966,534</b>	9,198,185



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**STATEMENT OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
CHAMPION IRON LTD	42,082	214,295	0.77
GLENCORE PLC	234,687	1,765,517	6.31
NEWCREST MINING LTD (NCM AU)	15,920	318,269	1.14
NORTHERN STAR RESOURCES LTD	30,590	200,239	0.71
OZ MINERALS LTD	19,372	<u>329,254</u>	<u>1.18</u>
<b>TOTAL AUSTRALIA</b>		<u><b>2,827,574</b></u>	<u><b>10.11</b></u>
<b>BRAZIL</b>			
VALE SA - SPONSORED ADR	26,952	548,758	1.96
<b>CANADA</b>			
AGNICO EAGLE MINES LTD	4,712	299,530	1.07
BARRICK GOLD CORP	22,045	542,730	1.94
ERO COPPER CORP	23,624	277,048	0.99
LUNDIN MINING CORP	41,980	369,577	1.32
NUTRIEN LTD	14,576	1,612,046	5.77
WEST FRASER TIMBER CO LTD	2,623	<u>279,509</u>	<u>1.00</u>
<b>TOTAL CANADA</b>		<u><b>3,380,440</b></u>	<u><b>12.09</b></u>
<b>CHINA</b>			
SUNGROW POWER SUPPLY CO LTD	6,627	135,360	0.48
XINYI SOLAR HOLDINGS LTD	30,000	64,486	0.23
ZIJIN MINING GROUP CO LTD - H	274,000	<u>467,002</u>	<u>1.67</u>
<b>TOTAL CHINA</b>		<u><b>666,848</b></u>	<u><b>2.38</b></u>

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**STATEMENT OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>DENMARK</b>			
NOVOZYMES A/S - B SHARES	920	76,678	0.27
ORSTED A/S	550	79,832	0.29
VESTAS WIND SYSTEMS A/S	2,257	<u>66,192</u>	<u>0.24</u>
<b>TOTAL DENMARK</b>		<u><b>222,702</b></u>	<u><b>0.80</b></u>
<b>FRANCE</b>			
GAZTRANSPORT ET TECHNIGAZ SA	4,592	798,397	2.85
TOTALENERGIES SE	19,601	<u>1,436,478</u>	<u>5.14</u>
<b>TOTAL FRANCE</b>		<u><b>2,234,875</b></u>	<u><b>7.99</b></u>
<b>GERMANY</b>			
K&S AG	35,575	1,200,313	4.29
<b>LUXEMBOURG</b>			
ARCELORMITTAL SA	37,486	1,173,163	4.20
TENARIS SA	20,566	<u>367,150</u>	<u>1.31</u>
<b>TOTAL LUXEMBOURG</b>		<u><b>1,540,313</b></u>	<u><b>5.51</b></u>
<b>NETHERLANDS</b>			
OCI NV	27,812	1,273,843	4.56
<b>NORWAY</b>			
EQUINOR ASA	31,471	1,518,568	5.43

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As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>NORWAY (continued)</b>			
NORSK HYDRO ASA	57,821	449,272	1.61
SALMAR ASA	2,971	<u>289,816</u>	<u>1.03</u>
<b>TOTAL NORWAY</b>		<u><b>2,257,656</b></u>	<u><b>8.07</b></u>
<b>SPAIN</b>			
IBERDROLA SA	5,137	73,964	0.26
<b>SWEDEN</b>			
SSAB AB - A SHARES	83,189	504,677	1.81
<b>UNITED KINGDOM</b>			
BP PLC	197,583	1,296,708	4.64
CRODA INTERNATIONAL PLC	1,178	128,857	0.46
ENDEAVOUR MINING PLC	9,139	262,568	0.94
SHELL PLC	43,821	<u>1,580,527</u>	<u>5.65</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>3,268,660</b></u>	<u><b>11.69</b></u>
<b>UNITED STATES</b>			
ALCOA CORP	7,947	504,108	1.80
CF INDUSTRIES HOLDINGS INC	4,932	588,439	2.10
CLEVELAND CLIFFS INC	19,995	427,702	1.53
CONOCOPHILLIPS	9,259	1,157,269	4.14
CORTEVA INC	2,927	220,540	0.79
EXXON MOBIL CORP	9,196	1,096,027	3.92

**United Global Resources Fund**  
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**STATEMENT OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
GRAFTECH INTERNATIONAL LTD	17,879	175,917	0.63
HESS CORP	3,581	527,971	1.89
MARATHON PETROLEUM CORP	4,611	527,552	1.88
NEXTERA ENERGY INC	752	81,066	0.29
PHILLIPS 66	7,426	847,347	3.03
STEEL DYNAMICS INC	3,308	304,538	1.09
VALERO ENERGY CORP	5,610	<u>829,774</u>	<u>2.97</u>
<b>TOTAL UNITED STATES</b>		<u><b>7,288,250</b></u>	<u><b>26.06</b></u>
<b>Total Equities</b>		<u><b>27,288,873</b></u>	<u><b>97.58</b></u>
<b>Portfolio of investments</b>		<b>27,288,873</b>	<b>97.58</b>
<b>Other net assets/(liabilities)</b>		<u><b>677,661</b></u>	<u><b>2.42</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>27,966,534</b></u>	<u><b>100.00</b></u>

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

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**STATEMENT OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	10.11	9.13
Austria	-	0.90
Brazil	1.96	3.07
Canada	12.09	10.42
China	2.38	0.37
Denmark	0.80	0.58
France	7.99	7.53
Germany	4.29	4.13
Ireland	-	0.23
Italy	-	0.21
Japan	-	0.04
Luxembourg	5.51	8.81
Netherlands	4.56	2.29
Norway	8.07	6.88
Portugal	-	1.60
Russia	-	1.50
Spain	0.26	1.27
Sweden	1.81	5.58
Switzerland	-	0.20
United Kingdom	11.69	14.60
United States	26.06	19.43
<b>Portfolio of investments</b>	<b>97.58</b>	<b>98.77</b>
<b>Other net assets/(liabilities)</b>	<b>2.42</b>	<b>1.23</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

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**STATEMENT OF PORTFOLIO**

As at 30 June 2022 (Un-audited)

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Consumer Discretionary	-	-	0.21
Consumer Staples	289,816	1.04	4.03
Energy	11,983,768	42.85	38.12
Industrials	377,469	1.35	1.25
Information Technology	64,486	0.23	1.24
Materials	14,338,472	51.27	52.99
Utilities	234,862	0.84	0.93
<b>Portfolio of investments</b>	<b>27,288,873</b>	<b>97.58</b>	<b>98.77</b>
<b>Other net assets/(liabilities)</b>	<b>677,661</b>	<b>2.42</b>	<b>1.23</b>
<b>Net assets attributable to unitholders</b>	<b>27,966,534</b>	<b>100.00</b>	<b>100.00</b>

