

# United Global Diversified Portfolios

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

## Annual Report

for the financial year ended  
31 December 2025





**United Global Diversified 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  
Thio Boon Kiat  
Edmund Leong Kok Mun  
Lim Pei Hong Winston  
Lin Shih Tung

**TRUSTEE**

State Street Trust (SG) Limited  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**AUDITOR**

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

**SUB-MANAGER (UNITED INCOME FOCUS TRUST FUND)**

Wellington Management Singapore Pte. Ltd.  
8 Marina Boulevard  
#03-01, Tower 1, Marina Bay Financial Centre  
Singapore 018981

**United Global Diversified Portfolios**  
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**SUB-MANAGER (UNITED GLOBAL QUALITY GROWTH FUND)**

Lazard Asset Management LLC

30 Rockefeller Plaza, New York, NY 10112

United States of America

**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 Ann Comp Ret
<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>		
United Income Focus Trust	1.98	7.77	5.49	7.03	3.04	3.02		2.93
Benchmark	1.80	7.38	5.37	10.81	4.51	6.03		5.97

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 – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 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 Ann Comp Ret
<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>		
United Income Focus Trust	1.99	7.78	5.50	7.06	3.05	3.00		2.91
Benchmark	1.80	7.38	5.37	10.81	4.51	6.03		5.97

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 – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 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).

**MSCI disclaimer**

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

**United Income Focus Trust**  
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**A) Fund Performance** (continued)

**Class USD Acc**

								Since Inception 30 November 2015 Ann Comp Ret
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		
United Income Focus Trust	2.23	6.74	11.91	8.54	3.61	3.96		3.80
Benchmark	2.06	6.35	11.78	12.37	5.08	7.08		6.94

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: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 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**

								Since Inception 30 November 2015 Ann Comp Ret
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		
United Income Focus Trust	2.22	6.73	11.92	8.56	3.62	3.94		3.78
Benchmark	2.06	6.35	11.78	12.37	5.08	7.08		6.94

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: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 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).

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**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	1.49	5.31	9.29	6.52	2.44	N/A	2.23
Benchmark	1.80	7.38	5.37	10.81	4.51	N/A	5.61

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 – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 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	1.47	5.25	9.19	6.49	2.39	N/A	2.39
Benchmark	1.80	7.38	5.37	10.81	4.51	N/A	5.61

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 – 14 Jan 2020: 25% MSCI All Country World Index and 75% FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – present: 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).

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

**MSCI disclaimer**

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

**A) Fund Performance** (continued)

The Fund generated a positive return for the first quarter of 2025. Performance was driven by global fixed income and global equities while partly offset by tactical asset allocation. Within global equities, Europe was the key contributor as capital rotated towards the region which significantly outperformed amid signs of a more favourable economic backdrop, including less restrictive monetary policy, improving leading indicators like manufacturing output, and greater fiscal stimulus. On a sector level, gains were led by utilities and financials while partly offset by information technology and consumer discretionary. Within global fixed income, investment grade credit, emerging market debt and high yield bonds were additive as yields fell. Lastly, tactical asset allocation pulled back modestly due to our short US duration and long US equity positions.

The Fund generated a positive return for the second quarter of 2025. Performance was driven by global equities, global fixed income and to a lesser extent, tactical asset allocation. Within global equities, the US was a key contributor as markets rebounded after the government softened its trade stance by pausing tariffs for 90 days while it negotiated new trade agreements. On a sector level, gains were led by information technology and financials while partly offset by consumer staples and energy. Within global fixed income, investment grade credit and high yield credit contributed the most as spreads tightened. Lastly, tactical asset allocation was additive due to our long UK duration and long Japan equity positions.

The Fund generated a positive return for the third quarter of 2025. Positive returns were driven by global equities, global fixed income and tactical asset allocation. Within global equities, the US was the key contributor to performance as lower trade policy uncertainty, robust economic growth, and much stronger-than-anticipated second-quarter corporate earnings fuelled the rally. On a sector level, information technology and real estate led gains while modestly offset by consumer staples. Within global fixed income, investment grade credit and emerging market debt were additive as spreads compressed. Lastly, tactical asset allocation was modestly positive as a result of our overweight to global equities.

The Fund generated a positive return for the fourth quarter of 2025. Positive returns were driven by global equities, global fixed income and tactical asset allocation. Within global equities, Europe and the US were key contributors to performance. European equities were supported by a resilient labour market, declining inflation, and favourable financing conditions while US equities were bolstered by robust corporate earnings, resilient consumer spending, and solid economic growth. On a sector level, financials and utilities led gains while partly offset by real estate and consumer staples. Within global fixed income, emerging market debt and investment grade credit were additive as spreads tightened. Lastly, tactical asset allocation was modestly positive as a result of our long UK duration and long Japan equity positions.

**Economic and Market Review**

Global equities fell in the first quarter. Financial markets were rattled by seismic shifts in US foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation. Enthusiasm for AI-related expansion and a more accommodative US business environment waned in response to rising economic and tariff uncertainty. Developed-market sovereign yields ended mixed as global economic data diverged over the period. Most fixed income sectors underperformed government bonds as spreads widened.

**A) Fund Performance** (continued)

Global equities advanced in the second quarter. Markets responded favourably to easing inflation, cautious optimism around trade following April's tariff shocks, and tentative signs of geopolitical stabilization. Sovereign yields ended mix as central banks diverged in their policy responses. Fixed income sectors generally outperformed government bonds as spreads tightened.

Global equities rose sharply in the third quarter. Markets advanced on the back of strong corporate earnings, continued strength in AI infrastructure spending, and a dovish shift in US monetary policy. Risk appetite broadened as tariff tensions eased, with progress in trade negotiations preventing a full-scale trade war. Central banks worldwide diverged on policy amid mixed economic and inflation signals. Credit spreads tightened further, and most fixed income sectors outperformed government bonds. Gold prices were boosted for higher demand for safe haven assets due to concerns about the US government shutdown, an uncertain Fed policy path, and geopolitical tensions.

Global equities advanced in the fourth quarter, marking a third consecutive quarterly gain and closing 2025 on a positive note despite intermittent volatility. Markets were driven higher by robust AI infrastructure spending, strong corporate earnings, and a liquidity boost from the US Federal Reserve. Sovereign yields broadly moved higher, reflecting growing conviction that the rate-cutting cycle is nearing its end.

**Outlook and Fund Strategy**

The macro environment continues to favour risk assets, with policy remaining broadly accommodative, inflation easing and fiscal conditions supportive.

Over a 12-month horizon, we remain constructive on global equities, reflecting continued confidence in the asset class's fundamentals and macro backdrop. Our positive view is supported by resilient growth, moderating inflation and rate volatility, and accommodative monetary and fiscal policies. From a regional perspective, we have closed out our relative value positions and are neutral across regions. In the US, we have moved from a modest overweight to neutral stance. Lower taxes, increased investment, and easing rates continue to create a favourable environment but we remain cautious as potential volatility around the evolving AI narrative and high valuations can create headwinds. We have upgraded our modest underweight view to neutral on Europe as earnings momentum appears to be bottoming out, supported by improving activity data. Similarly for the UK, we have closed our underweight stance. Structural challenges persist such as ongoing policy uncertainty weighing on investment and spending, but we are comfortable with a neutral stance for now. In Japan, we shifted to a neutral posture while remaining constructive on the structural story. Corporate governance reforms and rising shareholder activism continue to support a compelling long-term narrative, reinforced by a favourable macroeconomic backdrop. The global macroeconomic backdrop remains broadly supportive for EM, but the divergence across countries results in a balanced overall view.

**A) Fund Performance** (continued)

We maintain our overweight stance on duration, based on opportunities from carry and roll-down given steep yield curves. In our view, global yields will remain range-bound, and we continue to identify relative value opportunities beneath the surface. Within the US, we retain a neutral posture. Inflation is trending lower and growth remains resilient, but uncertainty around the Federal Reserve's policy transition and limited conviction on near-term direction keep us cautious. Within Europe, we continue to favour UK duration over Germany as we believe that UK gilts will be supported by fiscal consolidation and cooling inflation whereas the ECB has limited room for further policy easing. We moved to a neutral stance on Japan, closing our underweight position on the back of the favourable move in yields on fiscal and monetary developments. Across spreads, we are currently neutral across investment grade credit, high yield bonds and emerging market debt given significant spread compression and limited upside.

As we move into a period of volatility, our focus remains on downside mitigation through our risk management process. We have in place a distinct process dedicated to risk identification and portfolio protection. We believe our approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. Our objective remains to protect your capital while also delivering on your return objectives in the medium to long-term.

Finally, we believe this market environment to be supportive of security selection and active management. Against this backdrop, 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.

**United Income Focus Trust**  
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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	3,079,297	1.09
Belgium	981,924	0.34
Brazil	1,872,326	0.66
Canada	2,987,946	1.06
Chile	861,530	0.30
China	4,773,401	1.68
Colombia	2,397,083	0.85
Czech Republic	1,132,822	0.40
Denmark	1,674,856	0.59
Dominican Republic	417,727	0.15
Finland	659,877	0.23
France	11,377,308	4.02
Germany	5,498,420	1.94
Greece	544,584	0.19
Hong Kong	1,044,694	0.37
Hungary	441,442	0.16
India	186,357	0.07
Indonesia	1,702,825	0.60
Ireland	4,363,555	1.54
Italy	4,826,976	1.70
Japan	8,296,736	2.93
Luxembourg	4,473,932	1.58
Malaysia	2,184,980	0.77
Mexico	3,955,938	1.39
Netherlands	6,732,914	2.38
Nigeria	256,428	0.09
Norway	1,005,347	0.35
Peru	1,745,103	0.62
Philippines	681,346	0.24
Poland	1,062,533	0.37
Romania	1,376,445	0.49
Singapore	3,831,046	1.36
South Africa	5,225,644	1.84
South Korea	1,811,943	0.64
Spain	4,347,440	1.53
Sweden	622,562	0.22

## 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 31 December 2025 under review classified by** (continued)

**i) Country** (continued)

	Fair Value (S\$)	% of NAV
Switzerland	2,625,993	0.92
Taiwan	1,987,491	0.70
Thailand	1,211,320	0.43
United Arab Emirates	1,470,271	0.51
United Kingdom	17,002,226	6.00
United States	144,496,691	50.99
Uruguay	364,678	0.13
Accrued interest receivable on quoted bonds	2,367,666	0.84
Portfolio of investments	269,961,623	95.26
Other net assets/(liabilities)	13,428,596	4.74
<b>Total</b>	<b>283,390,219</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	18,978,534	6.70
Consumer Discretionary	16,936,627	5.98
Consumer Staples	8,531,555	3.01
Energy	15,067,827	5.32
Financials	42,487,543	14.98
Government	39,490,276	13.93
Health Care	16,766,120	5.92
Industrials	14,732,512	5.20
Information Technology	22,085,146	7.79
Materials	9,782,184	3.45
Real Estate	28,247,877	9.97
Unit Trusts	16,789,872	5.93
Utilities	17,697,884	6.24
Accrued interest receivable on quoted bonds	2,367,666	0.84
Portfolio of investments	269,961,623	95.26
Other net assets/(liabilities)	13,428,596	4.74
<b>Total</b>	<b>283,390,219</b>	<b>100.00</b>

**United Income Focus Trust**  
(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 2025 under review classified by (continued)**

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	153,252,893	54.07
Quoted unit trusts	16,789,872	5.93
Quoted equities	97,551,192	34.42
Accrued interest receivable on quoted bonds	2,367,666	0.84
Other net assets/(liabilities)	13,428,596	4.74
<b>Total</b>	<b>283,390,219</b>	<b>100.00</b>

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

	Fair Value (S\$)	% of NAV
A1	11,286,484	3.98
A2	7,798,592	2.72
A3	15,143,140	5.39
Aa1	11,040,237	3.89
Aa2	2,287,591	0.81
Aa3	4,011,175	1.42
Aaa	5,112,371	1.81
B1	8,051,669	2.83
B2	6,161,500	2.15
B3	2,823,016	0.99
Ba1	8,220,630	2.89
Ba2	9,821,923	3.47
Ba3	4,109,335	1.44
Baa1	19,376,641	6.84
Baa2	20,031,402	7.07
Baa3	12,273,212	4.35
Caa1	828,104	0.31
Caa2	424,123	0.15
Non-rated	4,451,748	1.56
Accrued interest receivable on quoted bonds	2,367,666	0.84
<b>Total</b>	<b>155,620,559</b>	<b>54.91</b>

**United Income Focus Trust**  
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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ISHARES CORE MSCI EMERGING MARKETS ETF	14,255,372	5.03
TREASURY BILL 26/02/26	4,604,261	1.63
TREASURY BILL 03/26	2,810,926	0.99
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	2,534,500	0.90
TREASURY BILL 24/02/26	2,142,877	0.76
REPUBLIC OF SOUTH AFRICA BONDS 02/35 8.875	1,958,277	0.69
NVIDIA CORP	1,803,829	0.64
REPUBLIC OF SOUTH AFRICA BONDS 01/44 8.75	1,588,112	0.56
APPLE INC	1,586,889	0.56
INDONESIA GOVERNMENT BONDS 09/30 7	1,548,354	0.55

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
WELLINGTON EMERGING MARKET DEVELOPMENT FUND USD T ACC	19,164,678	5.06
TREASURY BILL 27/02/25	6,776,277	1.79
TREASURY BILL 06/02/25	5,434,455	1.43
ING GROEP NV SR UNSECURED REGS 09/28 2	3,414,394	0.90
VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355	2,990,649	0.79
NVIDIA CORP	2,775,639	0.73
MICROSOFT CORP	2,754,299	0.73
HCA INC COMPANY GUARANT 06/29 4.125	2,701,978	0.71
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	2,688,664	0.71
APPLE INC	2,470,617	0.65

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**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2025

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	\$	\$		\$	
Futures	67,865,800	138,190	0.05	702,345	0.25
Foreign currency contracts	340,805,572	687,962	0.24	1,059,573	0.37
Swaps	25,509,706	350,131	0.12	-	-

- ii) There was a net realised gain of SGD 3,408,232 on derivative contracts during the financial year ended 31 December 2025.
- iii) There was a net unrealised loss of SGD 585,635 on outstanding derivative contracts marked to market as at 31 December 2025.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2025**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 31 December 2025**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2025**

Total amount of redemptions	SGD 105,117,053
Total amount of subscriptions	SGD 6,135,422

**United Income Focus Trust**  
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**H) The amount and terms of related-party transactions for the financial year ended 31 December 2025**

Please refer to Note 11 of the Notes to the Financial Statements.

**I) Expense ratios**

Please refer to Note 12 of the Notes to the Financial Statements.

**J) Turnover ratios**

Please refer to Note 12 of the Notes to the Financial Statements.

**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 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial year ended 31 December 2025 and 31 December 2024

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**

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

The Sub-Manager, Wellington Management utilises external research and data services from broker/dealers and "other third party" research and data providers ("Research Services") in its investment decision-making process. These Research Services include written research material, data services and access to company management and experts in a variety of fields. These Research Services assist Wellington Management in its efforts to maximize investment returns in client accounts.

**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**  
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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 14 June 2016 Ann Comp Ret
United Global Stable Select Equity Fund	2.64	10.85	13.60	18.64	9.39	N/A	9.42
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	11.76

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.

The Fund underperformed its benchmark over the past twelve months, with relative performance weighed down by negative contributions from Industrials, Information Technology and Consumer Discretionary. These were partially offset by positive contributions from the Fund's allocations to Health Care and Materials.

Notable contributors to performance included: Alphabet Inc. Class C (US), NVIDIA Corporation (US), Microsoft Corporation (US), Samsung Electronics Co Ltd Pfd Non-Voting (KR) and China Life Insurance Co. Ltd. Class H (HK).

Notable detractors to the Fund performance were: Tesla Inc. (US), Deckers Outdoor Corporation (US), Manhattan Associates, Inc. (US), Verisk Analytics, Inc. (US) and Atlassian Corp Class A (US).

**Economic and Market Review**

The year began amid trade and policy shocks but became more constructive as reciprocal tariff risks eased, global policy signals stabilised, and cross-border trade sentiment improved. Risk assets recovered rapidly from the spring sell-off and gained momentum into year-end. Nevertheless, investors stayed mindful of ongoing geopolitical risks – notably the U.S. federal government shutdown in October–November, continued trade negotiations, and regional flashpoints – which kept a degree of caution reflected in market pricing.

Global equities posted strong gains over the half year, with the MSCI AC World Index delivering a return of 15.32% in SGD terms. Performance was broad-based across regions and, in a departure from recent years, equities outside the US outperformed US markets. US equities returned 10.8%, while European equities gained 28.3% and Asia ex-Japan equities returned 25.2%. The outperformance of global ex-US equities reflected a combination of domestic structural reforms, weaker US dollar, and sector-specific strength, notably in European banks and Asian Tech Hardware.

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# United Global Stable Select Equity Fund

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

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## A) Fund Performance (continued)

In terms of currency, the USD weakened significantly, with the US Dollar Index (DXY) falling close to 10% in 2025. Dollar weakness was especially significant in the first half of the year due to the tariff turmoil, with the dollar largely ranging sideways in the second half. Over the year, USD-SGD moved from 1.366 to 1.287.

The growth–inflation mix in 2025 was shaped by tariff de-escalation and clearer policy direction. Economic growth remained resilient despite heightened geopolitical developments, including trade tensions and the US government shutdown. This resilience was supported by fiscal initiatives, firmer high-income consumption, and a strong AI-driven investment cycle. Labour market conditions softened modestly, with slower payroll growth and a gradual uptick in unemployment, while inflation remained elevated but showed signs of easing beneath the surface as rental inflation cooled and wage growth moderated.

Monetary policy shifted toward a more supportive stance, particularly in the second half of the year. The Federal Reserve (Fed) delivered three rate cuts between September and December, while the ECB and Bank of England also eased policy into year-end, and the Bank of Japan nudged toward normalisation. Liquidity conditions improved as the Fed signalled an end to quantitative tightening and increased reliance on Treasury bill purchases, helping to cushion overall financial conditions.

## Outlook and Fund Strategy

As we enter 2026, we remain positive on the global equity outlook, supported by steady economic and earnings growth, while key risks associated with US equities are expected to moderate. Equity markets outside the US should continue to perform well due to better valuations and improving economic trends relative to recent years. In regions such as China and Europe, prolonged periods of weak economic and market performance have created pent-up demand and scope for continued outperformance for another year. In contrast, US growth has been constrained by lingering tariff-related headwinds and economic data across employment, consumer confidence, housing and manufacturing, at times nearing recessionary levels. However, strong wealth effects from buoyant asset markets and substantial AI-driven infrastructure investment helped sustain economic expansion despite these challenges.

Looking ahead to 2026, the US economy is expected to benefit from personal tax cuts and the likely continuation of interest rate cuts that began at the end of 2025. We think the most significant economic risks are behind us and growth momentum should improve over the coming year.

The Fund's investment approach combines multiple compensated risk factors to build a diversified multi-factor portfolio spanning global sectors and regions. This strategy is designed to provide broad market exposure with potentially lower volatility, while aiming to deliver superior returns over time relative to the benchmark.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	789,866	0.92
Belgium	880,803	1.02
Brazil	168,755	0.20
Canada	2,065,660	2.39
China	4,674,118	5.42
Denmark	1,012,953	1.17
France	415,334	0.48
Germany	1,130,140	1.31
Greece	393,424	0.46
Hong Kong	172,233	0.20
Ireland	551,532	0.64
Italy	191,564	0.22
Japan	4,791,725	5.56
Mexico	203,149	0.24
Netherlands	294,203	0.34
Norway	230,655	0.27
Singapore	696,888	0.81
South Korea	4,005,760	4.64
Spain	2,261,125	2.62
Sweden	329,736	0.38
Switzerland	706,528	0.82
Taiwan	2,466,039	2.86
Thailand	413,953	0.48
United Kingdom	1,507,894	1.75
United States	55,037,517	63.82
Portfolio of investments	85,391,554	99.02
Other net assets/(liabilities)	843,981	0.98
<b>Total</b>	<b>86,235,535</b>	<b>100.00</b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	6,322,697	7.33
Consumer Discretionary	9,293,771	10.78
Consumer Staples	4,765,308	5.53
Energy	1,464,106	1.70
Financials	11,966,360	13.88
Health Care	9,596,926	11.13
Industrials	8,229,289	9.54
Information Technology	25,683,555	29.78
Materials	4,158,253	4.82
Real Estate	653,431	0.76
Unit Trusts	1,158,897	1.34
Utilities	2,098,961	2.43
Portfolio of investments	85,391,554	99.02
Other net assets/(liabilities)	843,981	0.98
<b>Total</b>	<b>86,235,535</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted unit trusts	1,158,897	1.34
Quoted equities	84,232,657	97.68
Other net assets/(liabilities)	843,981	0.98
<b>Total</b>	<b>86,235,535</b>	<b>100.00</b>

**iv) Credit rating of quoted bonds**

N/A

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

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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
NVIDIA CORP	4,874,728	5.65
APPLE INC	4,297,780	4.98
ALPHABET INC - CLASS C	4,193,658	4.86
MICROSOFT CORP	3,752,758	4.35
AMAZON.COM INC	2,049,642	2.38
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,332,229	1.55
VISA INC - CLASS A SHARES	1,296,663	1.50
BROADCOM INC	1,264,040	1.47
MASTERCARD INC	1,193,731	1.38
ELI LILLY & CO	1,007,506	1.17

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	5,014,000	5.52
NVIDIA CORP	4,723,588	5.20
ALPHABET INC - CLASS C	3,035,483	3.34
MICROSOFT CORP	2,781,900	3.06
META PLATFORMS INC - CLASS A	2,016,052	2.22
TESLA INC	1,816,378	2.00
AMAZON.COM INC	1,693,692	1.86
ISHARES MSCI INDIA ETF	1,442,118	1.59
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,386,691	1.53
VISA INC - CLASS A SHARES	1,377,067	1.51

**United Global Stable Select Equity Fund**  
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**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2025

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	\$	\$		\$	
Foreign currency contracts	13,199		5		-*

\* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 57,058 on derivative contracts during the financial year ended 31 December 2025.
- iii) There was a net unrealised loss of SGD 10 on outstanding derivative contracts marked to market as at 31 December 2025.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2025**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 31 December 2025**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2025**

Total amount of redemptions	SGD	20,495,634
Total amount of subscriptions	SGD	6,506,250

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2025**

Please refer to Note 11 of the Notes to the Financial Statements.

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

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**I) Expense ratios**

Please refer to Note 12 of the Notes to the Financial Statements.

**J) Turnover ratios**

Please refer to Note 12 of the Notes to the Financial Statements.

**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 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial year ended 31 December 2025 and 31 December 2024

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**

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

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

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**M) Soft dollar commissions/arrangements** (continued)

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-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

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

**A) Fund Performance**

**Class SGD Acc**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 21 October 2016 Ann Comp Ret</b>
United Global Quality Growth Fund	-0.15	2.49	-2.14	7.41	1.55	N/A	7.41
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	11.22

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**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 21 October 2016 Ann Comp Ret</b>
United Global Quality Growth Fund	-0.15	2.49	-2.15	7.42	1.56	N/A	7.35
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	11.40

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.

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

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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 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	0.10	1.51	3.81	8.93	2.11	N/A	8.49
Benchmark	3.29	11.17	22.34	20.65	11.19	N/A	12.32

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	0.10	1.50	3.81	8.93	2.10	N/A	8.16
Benchmark	3.29	11.17	22.34	20.65	11.19	N/A	12.17

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.

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

**A) Fund Performance** (continued)

**Class SGD Acc (Hedged)**

	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
<b>Fund Performance/ Benchmark Returns</b>							
United Global Quality Growth Fund	-0.73	-0.06	1.33	6.81	0.73	N/A	4.59
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	10.47

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)**

	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
<b>Fund Performance/ Benchmark Returns</b>							
United Global Quality Growth Fund	-0.67	0.03	1.40	6.78	0.75	N/A	4.82
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	10.63

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.

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

**A) Fund Performance** (continued)

**Class B SGD Acc**

	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
<b>Fund Performance/ Benchmark Returns</b>							
United Global Quality Growth Fund	-0.01	2.77	-1.61	7.99	2.06	N/A	6.29
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	9.86

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.

**Class C SGD Acc (Hedged)**

	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
<b>Fund Performance/ Benchmark Returns</b>							
United Global Quality Growth Fund	-0.56	0.29	1.94	7.44	1.32	N/A	6.56
Benchmark	3.04	12.24	15.32	18.98	10.59	N/A	11.86

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.

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**United Global Quality Growth Fund**  
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**A) Fund Performance** (continued)

**Class Z USD Dist**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 7 April 2020 Ann Comp Ret</b>
United Global Quality Growth Fund	0.51	2.34	5.52	10.74	3.78	N/A	9.77
Benchmark	3.29	11.17	22.34	20.65	11.19	N/A	16.94

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.

In 2025, the underperformance of the Fund was mainly attributable to security selection. Weak security selection in Industrials, Financials and Information Technology were the key drivers. In terms of sector allocation, underweights versus MSCI All Country World Index (“benchmark”) in Real Estate, Energy and Consumer Discretionary were positive but offset by overweights in Industrials and Health Care which detracted versus the benchmark. In terms of country exposure, investments in the United States detracted the most from the Fund’s performance.

The key absolute detractors were Accenture Plc, Wolters Kluwer NV, Salesforce Inc, Booz Allen Hamilton Corp and Adobe Inc.

The key absolute contributors were Taiwan Semiconductor Manufacturing Co, Amphenol Corp, Dollarama Inc, NVIDIA Corp and ASML Holdings.

As of end-December 2025, the Fund held overweight positions in Continental Europe, Japan, and Emerging Markets relative to the benchmark.

As of end-December 2025, the Fund held overweight positions in Information Technology, Health Care, and Industrials relative to the benchmark.

**Economic and Market Review**

**Macro-economic background**

Global growth slowed but stayed clearly positive in the year, representing a soft-landing phase rather than any move towards recession. The strength of the underlying US economy continued to surprise. Disinflation in goods and especially services allowed further rate cuts (or at least no rises) from major central banks, shifting focus toward fiscal policy, tariffs, and debt sustainability.

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# United Global Quality Growth Fund

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

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## A) Fund Performance (continued)

The Federal Reserve cut rates three times in the second half of the year as the increase in tariffs failed to come through in inflation with most of the cost increases apparently absorbed by US companies.

Trade tariffs remained elevated in the mid-10% range under President Trump's administration, but tax cuts, deregulation, and AI-driven capex helped offset the drag, keeping global activity supported.

### Global investment markets

Global markets delivered strong positive returns across most major asset classes in 2025. Following tariff inspired volatility in the first part of the year, there was a pronounced rally in the second half of the year.

Between February and mid-April 2025, the S&P 500 fell 19%, including a 12% decline within six days after President Trump's "liberation day" reciprocal tariff announcement. A move mirrored in global equity markets.

From 8 April to end-December 2025, markets rallied strongly with the S&P 500 rising 37%, assisted by a 75bps decline in Fed Funds.

The US dollar declined throughout the year, falling by 9.5% overall with its usual role of "safe harbor" asset being replaced by gold (+60%) at least temporarily.

### Global equities

Developed market equities ended 2025 with total returns of about 19.5% in USD, recovering from an approximately 16% drawdown in early April as sentiment flipped from trade-war fears to optimism on policy support.

Emerging market equities stood out during the year, returning roughly 31% in USD, helped by dollar weakness, improving growth expectations and powerful AI- and commodity-related themes.

### Regional and style trends

US equities returned about 16% lagging other major regions for the first time in approximately two decades, as leadership broadened towards EM and selected international markets. European equities rose 35% in USD and Japan equities were up 25%.

Within styles, growth dominated in the US, while value outperformed in most other developed markets, leaving global growth and value indices with very similar full-year returns around 21–22%. Notably, quality underperformed significantly returning around 18.5%.

### Notable country and sector stories

AI continued to be a big market driver with "The Magnificent 7" continuing to outrun global equities, rising 25% in the year despite a significant sell-off (29%) between January and April 2025.

**A) Fund Performance** (continued)

South Korea was one of the strongest individual equity markets globally, with returns above 100% in USD, driven by AI-linked tech supply-chain exposure, governance reform and a rebound from weak 2024 levels.

Chinese equities rebounded with low-30s% USD returns, supported by domestically driven AI advances and efforts to diversify trade partners; Indian equities underperformed the EM complex with low-single-digit gains.

**Fixed income and credit**

Global bonds returned about 8% in USD, helped by disinflation, a weaker dollar and 75 bps of Fed cuts in the second half of 2025 that supported duration.

Global credit produced roughly 10% in USD as spreads compressed, especially in European IG and HY, and higher starting yields boosted carry; default rates edged up but balance sheets remained generally solid.

**Commodities and alternatives**

Overall, commodities returned around 16% in 2025, with precious metals outperforming while energy lagged.

The Bloomberg precious metals index gained just over 80%, with gold rising over 60% on the back of central bank buying and its replacement of the US dollar as the go to asset for investors worried about uncertainty. Silver rose around 150%, making it one of the top-returning major assets of the year.

**Outlook and Fund Strategy**

The last three years of global equity market gains averaging more than 20% and valuation measures that exceed long-term averages by 20%, can be perceived as warning signals for equity investors. However, these equity returns and high valuations have been dominated by a small number of very large US companies and do not reflect the experience of the majority. Looking at the US market for instance, the market cap weighted S&P 500 rose by 17% in 2025, but the equal weighted version of the same index rose by 11.5%. While the valuation (as measured by P/E ratio) of the market cap weighted index is 25x, the valuation of the equal weighted index is a more modest 19x. Looked at on a longer-term basis equity returns have been more modest than last two years make it appear. Since 1 January 2022, the All Country World Index total return is +10% p.a. around the long-term average equity returns while corporate earnings continue to grow healthily.

# United Global Quality Growth Fund

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

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## A) Fund Performance (continued)

While inflation has certainly reduced from the post-COVID demand spike and labor shortage remains above central bank targets, it has created a divergence in central bank policies—from the dovish European Central Bank to the temperate US Federal Reserve and hawkish Bank of Japan. 2025 saw a wave of new political leadership following elections in 2024, including, most notably for markets, in the United States. Instability in the Middle East and Ukraine continue to contribute to investor anxiety together with uncertainty over the possible policies of the US administration. While we acknowledge that there are many reasons for investors to be concerned, there are also reasons for optimism. The global economy has clearly avoided a recession, which would be typical following the magnitude of the increase in interest rates that started in 2022. The productivity enhancement potential from the application of AI to everyday tasks is in its early stages and offers significant potential across many industries, ranging from travel to legal. Further interest rates cuts remain possible in many markets. Valuation disparities do remain with the AI related Technology stocks continuing to be highly rated and require earnings growth to be high or face a correction which would affect broader equity markets. We remain constructive on the equity markets in 2026 and see opportunity in valuation convergence and the broadening of performance across sectors and countries. In our view, a bottom-up stock selection strategy focused on high quality companies will offer a chance to realize the opportunities in 2026.

The Fund's strategy seeks to generate strong relative performance over a full market cycle by investing in companies that can compound their high return on investments over many years. We believe that companies can outperform the market not only by sustaining elevated levels of financial productivity, but also by reinvesting in their businesses at similar levels of financial productivity. These businesses are often inefficiently valued by market participants, who are focused on near-term multiples rather than longer-term earnings power.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Canada	10,554,904	1.63
China	11,826,623	1.82
France	8,149,165	1.26
India	14,560,975	2.25
Ireland	31,704,301	4.89
Japan	34,880,666	5.38
Netherlands	43,360,816	6.69
South Africa	12,325,179	1.90
Sweden	16,389,475	2.53
Switzerland	22,640,676	3.49
Taiwan	36,668,016	5.66
United Kingdom	21,285,864	3.28
United States	377,079,256	58.17
Portfolio of investments	641,425,916	98.95
Other net assets/(liabilities)	6,838,659	1.05
<b>Total</b>	<b>648,264,575</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	46,623,491	7.19
Consumer Discretionary	28,395,149	4.38
Consumer Staples	29,483,589	4.55
Financials	111,081,823	17.14
Health Care	91,425,787	14.10
Industrials	92,389,555	14.25
Information Technology	242,026,522	37.34
Portfolio of investments	641,425,916	98.95
Other net assets/(liabilities)	6,838,659	1.05
<b>Total</b>	<b>648,264,575</b>	<b>100.00</b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by** (continued)

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	641,425,916	98.95
Other net assets/(liabilities)	<u>6,838,659</u>	<u>1.05</u>
<b>Total</b>	<b><u>648,264,575</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 31 December 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	37,429,806	5.77
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	36,668,016	5.66
MICROSOFT CORP	24,305,232	3.75
VISA INC - CLASS A SHARES	24,045,761	3.71
NVIDIA CORP	22,031,850	3.40
AMPHENOL CORP - CLASS A	21,391,816	3.30
S&P GLOBAL INC	21,035,188	3.25
AON PLC - CLASS A	17,388,849	2.68
AMETEK INC	16,879,880	2.60
HEXAGON AB - B SHARES	16,389,475	2.53

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

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

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	55,344,628	6.14
MICROSOFT CORP	49,648,114	5.50
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,811,446	4.41
VISA INC - CLASS A SHARES	34,667,679	3.84
ACCENTURE PLC - CLASS A	32,466,041	3.60
S&P GLOBAL INC	32,148,442	3.56
DOLLARAMA INC	28,623,929	3.17
AMPHENOL CORP - CLASS A	28,449,067	3.15
AON PLC - CLASS A	28,098,574	3.11
RELX PLC	26,662,967	2.96

**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 2025

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	125,757,000	913,191	0.14	-	-

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

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

- ii) There was a net realised gain of SGD 5,653,670 on derivative contracts during the financial year ended 31 December 2025.
- iii) There was a net unrealised gain of SGD 913,191 on outstanding derivative contracts marked to market as at 31 December 2025.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2025**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2025**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2025**

Total amount of redemptions	SGD	262,747,084
Total amount of subscriptions	SGD	26,792,083

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2025**

Please refer to Note 11 of the Notes to the Financial Statements.

**I) Expense ratios**

Please refer to Note 12 of the Notes to the Financial Statements.

**J) Turnover ratios**

Please refer to Note 12 of the Notes to the Financial Statements.

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

N/A

**United Global Quality Growth 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 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial year ended 31 December 2025 and 31 December 2024

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**

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

**M) Soft dollar commissions/arrangements** (continued)

The Sub-Manager, Lazard Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the sub-management of the Sub-Fund. The soft dollar commissions/arrangements include broker research reports, other written research reports, models, meetings with research analysts, meetings with company management and other research-related meetings.

The Sub-Manager, Lazard Asset Management does not retain cash or commission rebates for its own account in respect of rebates earned when transacting in securities for account of the relevant Sub-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

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

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**REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 44 to 226, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
STATE STREET TRUST (SG) LIMITED

Authorised signatory  
24 March 2026

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

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**STATEMENT BY THE MANAGER**

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 44 to 226, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the "Sub-Funds") as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager  
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT  
Authorised signatory  
24 March 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Our Opinion**

In our opinion, the accompanying financial statements of the sub-funds of United Global Diversified Portfolios, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the "Sub-Funds"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

*What we have audited*

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2025;
- the Statements of Financial Position as at 31 December 2025;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2025; and
- the Notes to the Financial Statements, including material accounting policy information.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Other Information**

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Manager for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' abilities to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' abilities to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 24 March 2026

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

**STATEMENTS OF TOTAL RETURN**

For the financial year ended 31 December 2025

	Note	<b>United Income Focus Trust</b>	
		2025	2024
		\$	\$
<b>Income</b>			
Dividends		4,858,891	6,112,105
Interest		348,145	459,358
Other income		<u>67,580</u>	<u>59,013</u>
<b>Total</b>		<u>5,274,616</u>	<u>6,630,476</u>
<b>Less: Expenses</b>			
Management fee	11	3,948,906	5,065,523
Trustee fee	11	94,205	121,467
Audit fee		25,509	23,684
Registrar fee	11	25,000	25,000
Valuation fee	11	406,951	532,253
Administration fee	11	244,171	319,352
Custody fee	11	260,842	272,278
Transaction costs		124,397	205,513
Interest expenses		74,248	89,113
Other expenses		<u>373,994</u>	<u>375,621</u>
<b>Total</b>		<u>5,578,223</u>	<u>7,029,804</u>
<b>Net income/(losses)</b>		<u>(303,607)</u>	<u>(399,328)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		20,854,665	34,967,276
Net gains/(losses) on financial derivatives		2,822,597	5,094,537
Net foreign exchange gains/(losses)		<u>(2,181,042)</u>	<u>969,025</u>
		<u>21,496,220</u>	<u>41,030,838</u>
<b>Total return/(deficit) for the financial year before income tax</b>		21,192,613	40,631,510
Less: Income tax	3	(1,115,308)	(1,319,264)
Less: Capital gains tax	3	<u>(7,845)</u>	<u>(1,841)</u>
<b>Total return/(deficit) for the financial year</b>		<u>20,069,460</u>	<u>39,310,405</u>

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF TOTAL RETURN**

For the financial year ended 31 December 2025

	Note	<b>United Global Stable Select Equity Fund</b>	
		<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Dividends		<b>1,575,653</b>	1,351,193
Interest		<b>178</b>	693
Other income		<b>151</b>	48
<b>Total</b>		<b><u>1,575,982</u></b>	<u>1,351,934</u>
<b>Less: Expenses</b>			
Trustee fee	11	<b>24,547</b>	22,454
Audit fee		<b>19,959</b>	18,534
Registrar fee	11	<b>25,000</b>	25,000
Valuation fee	11	<b>102,115</b>	91,494
Custody fee	11	<b>34,930</b>	48,657
Transaction costs		<b>239,701</b>	286,433
Other expenses		<b>46,260</b>	29,689
<b>Total</b>		<b><u>492,512</u></b>	<u>522,261</u>
<b>Net income/(losses)</b>		<b><u>1,083,470</u></b>	<u>829,673</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		<b>8,566,313</b>	13,484,808
Net gains/(losses) on financial derivatives		<b>(57,068)</b>	(50,245)
Net foreign exchange gains/(losses)		<b>(7,542)</b>	(42,499)
		<b><u>8,501,703</u></b>	<u>13,392,064</u>
<b>Total return/(deficit) for the financial year before income tax</b>			
		<b>9,585,173</b>	14,221,737
Less: Income tax	3	<b><u>(273,144)</u></b>	<u>(220,782)</u>
<b>Total return/(deficit) for the financial year</b>		<b><u>9,312,029</u></b>	<u>14,000,955</u>

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF TOTAL RETURN**

For the financial year ended 31 December 2025

		<b>United Global Quality Growth Fund</b>	
		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>			
Dividends		<b>8,030,405</b>	10,016,865
Interest		<b>193,121</b>	372,747
Other income		<b>431</b>	-
<b>Total</b>		<b><u>8,223,957</u></b>	<u>10,389,612</u>
<b>Less: Expenses</b>			
Management fee	11	<b>6,779,070</b>	10,153,551
Trustee fee	11	<b>206,657</b>	269,658
Audit fee		<b>19,341</b>	17,916
Registrar fee	11	<b>25,000</b>	25,000
Valuation fee	11	<b>944,625</b>	1,257,086
Administration fee	11	<b>566,775</b>	754,251
Custody fee	11	<b>155,149</b>	171,344
Transaction costs		<b>227,652</b>	331,132
Other expenses		<b>274,363</b>	356,271
<b>Total</b>		<b><u>9,198,632</u></b>	<u>13,336,209</u>
<b>Net income/(losses)</b>		<b><u>(974,675)</u></b>	<u>(2,946,597)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		<b>(9,582,567)</b>	87,178,305
Net gains/(losses) on financial derivatives		<b>6,566,861</b>	(13,320,549)
Net foreign exchange gains/(losses)		<b>(2,128,178)</b>	1,405,611
		<b><u>(5,143,884)</u></b>	<u>75,263,367</u>
<b>Total return/(deficit) for the financial year before income tax</b>			
		<b>(6,118,559)</b>	72,316,770
Less: Income tax	3	<b>(1,785,709)</b>	(2,112,798)
<b>Total return/(deficit) for the financial year</b>		<b><u>(7,904,268)</u></b>	<u>70,203,972</u>

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2025

	Note	United Income Focus Trust	
		2025	2024
		\$	\$
<b>Assets</b>			
Portfolio of investments		269,961,623	368,123,126
Sales awaiting settlement		1,112,025	-
Receivables	5	649,608	661,048
Cash and bank balances	11	12,456,987	15,575,076
Margin accounts		3,415,125	5,021,211
Financial derivatives at fair value	7	<u>1,176,283</u>	<u>4,156,971</u>
<b>Total assets</b>		<u>288,771,651</u>	<u>393,537,432</u>
<b>Liabilities</b>			
Purchases awaiting settlement		458,929	22,925
Payables	6	1,673,178	2,929,676
Payable for margin accounts		282,920	2,496,486
Distribution payable	4	1,204,487	1,505,615
Financial derivatives at fair value	7	<u>1,761,918</u>	<u>7,526,104</u>
<b>Total liabilities</b>		<u>5,381,432</u>	<u>14,480,806</u>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<u>283,390,219</u>	<u>379,056,626</u>

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2025

	Note	<b>United Global Stable Select Equity Fund</b>	
		<b>2025</b>	2024
		\$	\$
<b>Assets</b>			
Portfolio of investments		<b>85,391,554</b>	89,981,681
Receivables	5	<b>77,954</b>	98,541
Cash and bank balances	11	<b>867,440</b>	954,420
Financial derivatives at fair value	7	<u>5</u>	<u>2</u>
<b>Total assets</b>		<b><u>86,336,953</u></b>	<b><u>91,034,644</u></b>
<b>Liabilities</b>			
Payables	6	<b>101,403</b>	121,747
Financial derivatives at fair value	7	<u>15</u>	<u>7</u>
<b>Total liabilities</b>		<b><u>101,418</u></b>	<b><u>121,754</u></b>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<b><u>86,235,535</u></b>	<b><u>90,912,890</u></b>

*The accompanying notes form an integral part of these financial statements.*

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

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**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2025

	Note	United Global Quality Growth Fund	
		2025	2024
		\$	\$
<b>Assets</b>			
Portfolio of investments		641,425,916	892,154,580
Receivables	5	972,174	2,334,175
Cash and bank balances	11	9,145,998	18,681,404
Financial derivatives at fair value	7	913,191	-
<b>Total assets</b>		<u>652,457,279</u>	<u>913,170,159</u>
<b>Liabilities</b>			
Payables	6	3,732,797	5,150,629
Distribution payable	4	459,907	794,032
Financial derivatives at fair value	7	-	5,264,216
<b>Total liabilities</b>		<u>4,192,704</u>	<u>11,208,877</u>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<u>648,264,575</u>	<u>901,961,282</u>

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

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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2025

	Note	<b>United Income Focus Trust</b>	
		2025	2024
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>379,056,626</b>	472,894,006
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>20,069,460</b>	39,310,405
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>6,135,422</b>	5,031,420
Cancellation of units		<b>(105,117,053)</b>	(116,072,482)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(98,981,631)</b>	(111,041,062)
Distributions	4	<b>(16,754,236)</b>	(22,106,723)
Total increase/(decrease) in net assets attributable to unitholders		<b>(95,666,407)</b>	(93,837,380)
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b>283,390,219</b>	379,056,626

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**United Global Diversified Portfolios**  
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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2025

	Note	United Global Stable Select Equity Fund	
		2025	2024
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>90,912,890</b>	48,426,701
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>9,312,029</b>	14,000,955
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>6,506,250</b>	36,878,709
Cancellation of units		<u><b>(20,495,634)</b></u>	<u>(8,393,475)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u><b>(13,989,384)</b></u>	<u>28,485,234</u>
Total increase/(decrease) in net assets attributable to unitholders		<u><b>(4,677,355)</b></u>	<u>42,486,189</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<u><b>86,235,535</b></u>	<u>90,912,890</u>

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

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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2025

	Note	<b>United Global Quality Growth Fund</b>	
		2025	2024
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>901,961,282</b>	1,105,986,287
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>(7,904,268)</b>	70,203,972
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>26,792,083</b>	93,159,977
Cancellation of units		<b><u>(262,747,084)</u></b>	<u>(353,038,256)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b><u>(235,955,001)</u></b>	<u>(259,878,279)</u>
Distributions	4	<b><u>(9,837,438)</u></b>	<u>(14,350,698)</u>
Total increase/(decrease) in net assets attributable to unitholders		<b><u>(253,696,707)</u></b>	<u>(204,025,005)</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b><u>648,264,575</u></b>	<u>901,961,282</u>

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>AUSTRALIA</b>			
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 06/35 2.75	95,000	69,276	0.03
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 12/30 1	55,000	40,276	0.02
BHP BILLITON FINANCE (USA) LTD COMPANY GUARANT 09/33 5.25	50,000	66,884	0.03
BHP BILLITON FINANCE (USA) LTD COMPANY GUARANT 09/53 5.5	50,000	64,115	0.02
BHP BILLITON FINANCE LTD COMPANY GUARANT 09/42 4.3	100,000	146,699	0.05
BHP BILLITON FINANCE LTD COMPANY GUARANT REGS 04/30 1.5	125,000	177,092	0.06
FORTESCUE TREASURY PTY LTD COMPANY GUARANT 144A 04/30 5.875	50,000	66,181	0.02
FORTESCUE TREASURY PTY LTD COMPANY GUARANT 144A 09/27 4.5	225,000	288,890	0.10
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 08/28 1.375	219,000	<u>320,884</u>	<u>0.11</u>
<b>TOTAL AUSTRALIA</b>		<b><u>1,240,297</u></b>	<b><u>0.44</u></b>
<b>BELGIUM</b>			
ANHEUSER-BUSCH INBEV SA/ COMPANY GUARANT REGS 04/32 2.875	170,000	252,481	0.09
BARRY CALLEBAUT SERVICES NV COMPANY GUARANT REGS 08/31 4.25	300,000	<u>464,786</u>	<u>0.16</u>
<b>TOTAL BELGIUM</b>		<b><u>717,267</u></b>	<b><u>0.25</u></b>

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>BRAZIL</b>			
LETRA TESOIRO NACIONAL BILLS 01/26 0.00000	1,429,000	335,361	0.12
LETRA TESOIRO NACIONAL BILLS 07/26 0.00000	3,810,000	837,511	0.29
NOTA DO TESOIRO NACIONAL NOTES 01/31 10	843,000	<u>173,857</u>	<u>0.06</u>
<b>TOTAL BRAZIL</b>		<u><b>1,346,729</b></u>	<u><b>0.47</b></u>
<b>CANADA</b>			
1011778 BC/NEW RED FINANCE SECURED 144A 10/30 4	175,000	214,593	0.08
1011778 BC/NEW RED FINANCE SR SECURED 144A 01/28 3.875	50,000	63,445	0.02
BANK OF NOVA SCOTIA SR UNSECURED 09/30 VAR	175,000	166,357	0.06
BELL CANADA SR UNSECURED 04/31 7.85	50,000	54,617	0.02
CANADIAN GOVERNMENT BONDS 03/30 2.75	370,000	345,055	0.12
CANADIAN NATIONAL RAILWAY SR UNSECURED 05/54 5.1	75,000	72,712	0.03
CU INC SR UNSECURED 09/44 4.085	205,000	176,622	0.06
ENBRIDGE GAS INC SR UNSECURED 08/52 4.55	75,000	66,746	0.02
ENBRIDGE INC COMPANY GUARANT 02/35 4.56	25,000	23,701	0.01
ENBRIDGE INC COMPANY GUARANT 06/44 4.5	50,000	54,729	0.02

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CANADA (continued)</b>			
ENBRIDGE INC COMPANY GUARANT 08/54 5.32	80,000	75,966	0.03
FORTISALBERTA INC SR UNSECURED 09/48 3.734	75,000	59,444	0.02
GLENCORE FINANCE CANADA COMPANY GUARANT 144A 11/37 6.9	70,000	101,842	0.04
GOEASY LTD COMPANY GUARANT 144A 02/31 6.875	103,000	123,997	0.04
NOVA CHEMICALS CORP SR SECURED 144A 11/28 8.5	100,000	134,618	0.05
NUTRIEN LTD SR UNSECURED 03/35 4.125	50,000	59,528	0.02
NUTRIEN LTD SR UNSECURED 06/43 4.9	45,000	52,742	0.02
ROGERS COMMUNICATIONS INC COMPANY GUARANT 04/52 5.25	115,000	107,703	0.04
ROGERS COMMUNICATIONS INC COMPANY GUARANT 11/39 6.75	25,000	27,404	0.01
ROYAL BANK OF CANADA SR UNSECURED 10/35 VAR	250,000	240,205	0.08
TELUS CORP SR UNSECURED 02/31 4.95	150,000	147,887	0.05
TELUS CORP SR UNSECURED 02/34 5.1	60,000	59,029	0.02
TELUS CORP SR UNSECURED 09/52 5.65	25,000	24,701	0.01
TORONTO DOMINION BANK SR UNSECURED 06/32 4.456	162,000	208,081	0.07
TRANSCANADA PIPELINES SR UNSECURED 05/32 5.33	25,000	25,105	0.01
TRANSCANADA PIPELINES SR UNSECURED 05/52 5.92	25,000	25,771	0.01
<b>TOTAL CANADA</b>		<b>2,712,600</b>	<b>0.96</b>

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHILE</b>			
BONOS TESORERIA PESOS BONDS 144A REGS 04/33 6	380,000,000	573,916	0.20
BONOS TESORERIA PESOS BONDS 144A REGS 10/28 5	185,000,000	269,437	0.09
BONOS TESORERIA PESOS UNSECURED 144A REGS 10/33 2.8	15,000,000	<u>18,177</u>	<u>0.01</u>
<b>TOTAL CHILE</b>		<u><b>861,530</b></u>	<u><b>0.30</b></u>
<b>CHINA</b>			
ASIAN INFRASTRUCTURE INVESTMENT SR UNSECURED REGS 01/32 7	33,900,000	486,556	0.17
CHINA GOVERNMENT BOND BONDS 05/29 3.29	2,040,000	399,958	0.14
CHINA GOVERNMENT BOND BONDS 05/34 2.27	830,000	157,979	0.05
CHINA GOVERNMENT BOND BONDS 09/32 2.6	5,090,000	987,499	0.35
CHINA GOVERNMENT BOND SR UNSECURED REGS 06/33 2.71	3,000,000	585,741	0.21
CHINA GOVERNMENT BOND SR UNSECURED REGS 08/28 2.52	1,500,000	<u>282,915</u>	<u>0.10</u>
<b>TOTAL CHINA</b>		<u><b>2,900,648</b></u>	<u><b>1.02</b></u>
<b>COLOMBIA</b>			
ECOPETROL SA SR UNSECURED 01/33 8.875	75,000	103,071	0.04

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>COLOMBIA (continued)</b>			
ECOPETROL SA SR UNSECURED 02/32 7.75	25,000	33,128	0.01
ECOPETROL SA SR UNSECURED 11/31 4.625	120,000	138,437	0.05
REPUBLIC OF COLOMBIA SR UNSECURED 11/34 5.75	150,000	219,918	0.08
REPUBLIC OF COLOMBIA SR UNSECURED 11/38 6.5	150,000	219,479	0.08
TITULOS DE TESORERIA BONDS 06/32 7	659,300,000	166,649	0.06
TITULOS DE TESORERIA BONDS 07/36 6.25	3,448,100,000	731,341	0.26
TITULOS DE TESORERIA BONDS 09/30 7.75	2,683,800,000	751,280	0.26
TITULOS DE TESORERIA BONDS 10/34 7.25	139,400,000	<u>33,780</u>	<u>0.01</u>
<b>TOTAL COLOMBIA</b>		<u><b>2,397,083</b></u>	<u><b>0.85</b></u>
<b>CZECH REPUBLIC</b>			
CZECH REPUBLIC SR UNSECURED REGS 06/26 1	15,730,000	973,335	0.34
ENERGO-PRO AS LOCAL GOVERNMENT GROUP REGS 05/30 8	100,000	<u>159,487</u>	<u>0.06</u>
<b>TOTAL CZECH REPUBLIC</b>		<u><b>1,132,822</b></u>	<u><b>0.40</b></u>
<b>DENMARK</b>			
DANSKE BANK A/S REGS 01/32 VAR	200,000	310,556	0.11

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>DENMARK (continued)</b>			
GENMAB A/S/GENMAB FINANCE SR SECURED 144A 12/32 6.25	330,000	435,219	0.15
JYSKE BANK A/S REGS 11/31 VAR	200,000	302,992	0.11
NYKREDIT REALKREDIT A/S REGS 07/30 3.625	195,000	298,621	0.11
NYKREDIT REALKREDIT A/S SUBORDINATED REGS 04/35 VAR	100,000	<u>153,046</u>	<u>0.05</u>
<b>TOTAL DENMARK</b>		<u><b>1,500,434</b></u>	<u><b>0.53</b></u>
<b>DOMINICAN REPUBLIC</b>			
DOMINICAN REPUBLIC SR UNSECURED REGS 02/33 13.625	16,850,000	417,727	0.15
<b>FRANCE</b>			
AXA SA SR UNSECURED REGS 05/34 3.375	140,000	211,520	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL 144A 07/27 4.753	771,000	1,002,034	0.35
BANQUE FEDERATIVE DU CREDIT MUTUEL REGS 05/30 4.375	100,000	157,592	0.06
BERTRAND FRANCHISE SR SECURED REGS 07/30 6.5	100,000	152,169	0.05
BERTRAND FRANCHISE SR SECURED REGS 07/30 VAR	100,000	150,719	0.05
BNP PARIBAS 144A 01/31 VAR	290,000	353,265	0.13
BNP PARIBAS REGS 01/31 VAR	300,000	458,778	0.16
BPCE SA 144A 10/34 VAR	275,000	393,963	0.14
BPCE SA REGS 03/33 VAR	200,000	309,851	0.11

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>FRANCE (continued)</b>			
CONSTELLIUM SE COMPANY GUARANT 144A 06/28 5.625	275,000	353,856	0.13
CREDIT AGRICOLE SA REGS 01/31 VAR	100,000	154,216	0.05
CROWN EUROPEAN HOLDINGS SA COMPANY GUARANT REGS 05/28 5	125,000	198,335	0.07
ENGIE SA SR UNSECURED REGS 01/43 4.25	100,000	146,584	0.05
ENGIE SA SR UNSECURED REGS 03/36 3.875	100,000	150,994	0.05
FORVIA SE SR UNSECURED 144A 06/30 8	200,000	275,921	0.10
FORVIA SE SR UNSECURED REGS 06/29 5.125	195,000	305,260	0.11
ILIAD HOLDING SAS SR SECURED REGS 04/31 6.875	150,000	242,466	0.09
ILIAD SA SR UNSECURED REGS 02/29 5.375	100,000	159,224	0.06
MERCIALYS SA SR UNSECURED REGS 09/31 4	100,000	153,100	0.05
NEW IMMO HOLDING SA SR UNSECURED REGS 07/27 3.25	100,000	151,123	0.05
ORANGE SA SR UNSECURED REGS 11/31 3.625	100,000	154,700	0.05
ORANGE SA SR UNSECURED REGS 11/34 3.5	300,000	447,106	0.16
SNF GROUP SACA SR UNSECURED REGS 03/32 4.5	190,000	296,600	0.11
SOCIETE GENERALE COMPANY GUARANT 144A 04/33 VAR	200,000	271,912	0.10
SOCIETE GENERALE REGS 07/31 VAR	100,000	152,998	0.05

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>FRANCE (continued)</b>			
TOTALENERGIES CAPITAL INTERNATIONAL COMPANY GUARANT REGS 04/32 1.994	100,000	140,498	0.05
TOTALENERGIES CAPITAL INTERNATIONAL COMPANY GUARANT REGS 05/31 0.952	100,000	135,443	0.05
TOTALENERGIES CAPITAL INTERNATIONAL COMPANY GUARANT REGS 05/40 1.618	100,000	110,372	0.04
TOTALENERGIES CAPITAL INTERNATIONAL COMPANY GUARANT REGS 07/40 4.06	100,000	147,981	0.05
<b>TOTAL FRANCE</b>		<b>7,338,580</b>	<b>2.59</b>
<b>GERMANY</b>			
ALSTRIA OFFICE AG SR UNSECURED REGS 03/31 5.5	200,000	309,803	0.11
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/27 1.7	460,000	691,123	0.24
DEUTSCHE BANK AG REGS 02/32 VAR	100,000	136,386	0.05
DEUTSCHE BANK AG REGS 09/30 VAR	100,000	159,715	0.06
DEUTSCHE BANK NY 09/31 VAR	150,000	184,177	0.07
E.ON SE SR UNSECURED REGS 01/35 3.875	25,000	38,759	0.01
E.ON SE SR UNSECURED REGS 01/40 4	40,000	60,092	0.02
E.ON SE SR UNSECURED REGS 03/30 3.125	50,000	76,121	0.03

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>GERMANY (continued)</b>			
SIRIUS REAL ESTATE LTD SR UNSECURED REGS 11/28 1.75	200,000	290,573	0.10
VOLKSWAGEN BANK GESELLSCHAFT MIT BESCHRAENKTER HAFTUNG REGS 05/28 4.375	300,000	468,478	0.17
VOLKSWAGEN FINANCIAL SERVICES SR UNSECURED REGS 11/31 3.875	100,000	<u>152,481</u>	<u>0.05</u>
<b>TOTAL GERMANY</b>		<u><b>2,567,708</b></u>	<u><b>0.91</b></u>
<b>HUNGARY</b>			
HUNGARY GOVERNMENT BOND BONDS 08/30 3	106,250,000	362,941	0.13
HUNGARY GOVERNMENT BOND BONDS 10/26 9.5	19,460,000	<u>78,501</u>	<u>0.03</u>
<b>TOTAL HUNGARY</b>		<u><b>441,442</b></u>	<u><b>0.16</b></u>
<b>INDIA</b>			
MAKEMYTRIP LIMITED SR UNSECURED 144A 07/30 0.0000	80,000	100,977	0.04
<b>INDONESIA</b>			
INDONESIA GOVERNMENT BONDS 05/29 8.25	1,845,000,000	154,471	0.05
INDONESIA GOVERNMENT BONDS 09/30 7	19,022,000,000	<u>1,548,354</u>	<u>0.55</u>
<b>TOTAL INDONESIA</b>		<u><b>1,702,825</b></u>	<u><b>0.60</b></u>

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>IRELAND</b>			
AERCAP IRELAND CAPITAL/GLOBA COMPANY GUARANT 10/26 2.45	275,000	348,940	0.12
AIB GROUP PLC SR UNSECURED 144A 05/31 VAR	265,000	351,905	0.12
BMS IRELAND CAPITAL FUNDING COMPANY GUARANT 11/33 3.363	195,000	291,247	0.10
EIRCOM FINANCE DAC SR SECURED REGS 04/31 5 ISIN XS3028067729	140,000	215,469	0.08
EIRCOM FINANCE DAC SR SECURED REGS 04/31 5 ISIN XS3233509069	135,000	207,774	0.07
FLUTTER TREASURY DAC SR SECURED 144A 06/31 5.875	200,000	260,915	0.09
GE CAPITAL INTERNATIONAL FUNDING COMPANY GUARANT 11/35 4.418	200,000	251,144	0.09
GLENCORE CAPITAL FINANCE DAC COMPANY GUARANT REGS 03/28 1.125	320,000	466,676	0.17
TRANE TECHNOLOGIES FINANCE LTD COMPANY GUARANT 03/49 4.5	25,000	<u>27,682</u>	<u>0.01</u>
<b>TOTAL IRELAND</b>		<u><b>2,421,752</b></u>	<u><b>0.85</b></u>
<b>ITALY</b>			
BANCA MONTE DEI PASCHI DI SIENA SUBORDINATED REGS 07/29 10.5	100,000	184,728	0.07
ENI SPA SR UNSECURED REGS 05/31 2	100,000	142,992	0.05
EOLO SPA SR SECURED REGS 10/28 4.875	135,000	189,395	0.07
FIBERCOP SPA SR SECURED REGS 06/32 5.125	125,000	192,401	0.07

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	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>ITALY (continued)</b>			
FIBERCOP SPA SR SECURED REGS 07/28 7.875	125,000	206,804	0.07
IMA INDUSTRIA MACCHINE SR SECURED REGS 01/28 3.75	150,000	227,118	0.08
INTESA SANPAOLO SPA 144A 11/33 VAR	225,000	341,808	0.12
INTESA SANPAOLO SPA 144A 11/53 7.8	225,000	353,841	0.12
NEXI SPA SR UNSECURED REGS 04/27 1.75	100,000	147,582	0.05
TEAMSYSTEM SPA SR SECURED REGS 07/31 VAR	225,000	343,174	0.12
UNICREDIT SPA SUBORDINATED 144A 06/32 VAR	350,000	457,767	0.16
<b>TOTAL ITALY</b>		<b>2,787,610</b>	<b>0.98</b>
<b>JAPAN</b>			
MITSUBISHI UFJ FINANCIAL GROUP SR UNSECURED 04/31 VAR	210,000	278,408	0.10
NTT FINANCE CORP SR UNSECURED 144A 07/30 4.876	200,000	261,988	0.09
NTT FINANCE CORP SR UNSECURED REGS 07/33 3.678	145,000	220,386	0.08
SUMITOMO MITSUI FINANCIAL GROUP SR UNSECURED 01/32 5.454	200,000	269,299	0.09
SUMITOMO MITSUI FINANCIAL GROUP SR UNSECURED 07/33 VAR	250,000	328,109	0.12
<b>TOTAL JAPAN</b>		<b>1,358,190</b>	<b>0.48</b>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>LUXEMBOURG</b>			
ARCELOMITTAL SA SR UNSECURED 06/34 6	50,000	69,246	0.03
ARDAGH GROUP SA SECURED REGS 12/30 12	150,000	208,337	0.07
ARDAGH GROUP SA SR SECURED 144A 12/30 9.5	105,147	146,787	0.05
ARENA LUX FINANCE SARL SR SECURED REGS 05/30 VAR	190,000	290,235	0.10
B&M EUROPEAN VALUE RETAIL SR SECURED REGS 11/31 6.5	225,000	384,882	0.14
CIRSA FINANCE INTERNATIONAL SR SECURED REGS 03/29 6.5	150,000	235,753	0.08
CPI PROPERTY GROUP SA JR SUBORDINATED REGS 12/99 VAR	100,000	140,290	0.05
CPI PROPERTY GROUP SA SR UNSECURED REGS 07/30 4.75	325,000	473,253	0.17
GREENSAIF PIPELINES BIDCO SR SECURED REGS 02/36 5.8528	435,000	585,416	0.21
JBS USA HOLDING/FOOD/LUX COMPANY GUARANT 02/29 3	465,000	576,152	0.20
LION/POLARIS LUX 4 SA SR SECURED REGS 07/29 VAR	100,000	153,243	0.05
MATTERHORN TELECOM SA SR SECURED REGS 01/30 4.5	175,000	271,467	0.10
MEDTRONIC GLOBAL HOLDINGS COMPANY GUARANT 10/50 1.625	125,000	109,304	0.04
NESTLE FINANCE INTERNATIONAL LTD COMPANY GUARANT REGS 10/36 3.125	25,000	36,020	0.01
P3 GROUP SARL SR UNSECURED REGS 02/30 4.625	175,000	276,559	0.10

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>LUXEMBOURG (continued)</b>			
ROSSINI SARL SR SECURED REGS 12/29 6.75	135,000	214,787	0.08
RUMO LUXEMBOURG SARL COMPANY GUARANT REGS 01/32 4.2	200,000	236,357	0.08
TELECOM ITALIA CAPITAL COMPANY GUARANT 07/36 7.2	47,000	<u>65,844</u>	<u>0.02</u>
<b>TOTAL LUXEMBOURG</b>		<u><b>4,473,932</b></u>	<u><b>1.58</b></u>
<b>MALAYSIA</b>			
MALAYSIA GOVERNMENT BONDS 04/37 4.762	2,360,000	824,859	0.29
MALAYSIA GOVERNMENT BONDS 07/34 3.828	3,269,000	1,062,361	0.37
MALAYSIA GOVERNMENT BONDS 11/27 3.899	922,000	<u>297,760</u>	<u>0.11</u>
<b>TOTAL MALAYSIA</b>		<u><b>2,184,980</b></u>	<u><b>0.77</b></u>
<b>MEXICO</b>			
AMERICA MOVIL SAB DE CV SR UNSECURED 07/32 4.7	400,000	517,999	0.18
COCA COLA FEMSA SAB CV COMPANY GUARANT 11/43 5.25	150,000	189,084	0.07
MEXICAN BONOS DESARR FIXED RATE SR UNSECURED 05/35 8	9,808,700	654,026	0.23
MEXICAN BONOS DESARR FIXED RATE SR UNSECURED 11/34 7.75	3,212,000	213,343	0.07

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>MEXICO (continued)</b>			
MEXICAN BONOS DESARR FIXED RATE SR UNSECURED 11/42 7.75	10,198,700	624,333	0.22
MEXICO BONOS DESARR FIX RATE BONDS 05/31 7.75	4,242,600	292,589	0.10
MEXICO CETES BILLS 09/27 0.00000	48,016,600	302,553	0.11
PETROLEOS MEXICANOS COMPANY GUARANT 01/30 6.84	115,000	150,275	0.05
PETROLEOS MEXICANOS COMPANY GUARANT 01/50 7.69	100,000	115,338	0.04
PETROLEOS MEXICANOS COMPANY GUARANT 06/35 6.625	50,000	61,057	0.02
PETROLEOS MEXICANOS COMPANY GUARANT 06/44 5.5	250,000	242,633	0.09
PETROLEOS MEXICANOS COMPANY GUARANT 09/47 6.75	150,000	158,731	0.06
UNITED MEXICAN STATES SR UNSECURED 03/34 4.5	155,000	<u>234,187</u>	<u>0.08</u>
<b>TOTAL MEXICO</b>		<u><b>3,756,148</b></u>	<u><b>1.32</b></u>
<b>NETHERLANDS</b>			
ALLIANZ FINANCE II B.V. COMPANY GUARANT REGS 03/43 4.5	100,000	153,887	0.06
AMERICAN MEDICAL SYSTEMS EUROPE COMPANY GUARANT 03/32 3.5	125,000	190,779	0.07
BOELS TOPHOLDING BV SR SECURED REGS 02/29 6.25	100,000	155,971	0.06
BOELS TOPHOLDING BV SR SECURED REGS 05/30 5.75	170,000	266,053	0.09

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>NETHERLANDS (continued)</b>			
BOOST NEWCO BORROWER LLC SR SECURED REGS 01/31 8.5	100,000	185,186	0.07
BP CAPITAL MARKETS BV COMPANY GUARANT REGS 09/31 3.36	100,000	152,259	0.05
DARLING GLOBAL FINANCE COMPANY GUARANT REGS 07/32 4.5	165,000	253,026	0.09
DUFRY ONE BV COMPANY GUARANT REGS 04/28 3.375	100,000	151,372	0.05
EASTERN EUROPEAN ELECTRIC SR SECURED REGS 05/30 6.5	100,000	159,250	0.06
ENEL FINANCE INTERNATIONAL NV COMPANY GUARANT REGS 01/35 3.875	125,000	191,039	0.07
ENEL FINANCE INTERNATIONAL NV COMPANY GUARANT REGS 02/43 4.5	100,000	153,094	0.05
ING GROEP NV SR UNSECURED REGS 09/28 2	200,000	297,469	0.11
KONINKLIJKE KPN NV SR UNSECURED REGS 11/33 0.875	100,000	123,863	0.04
LEG PROPERTIES BV COMPANY GUARANT REGS 09/30 1	100,000	146,352	0.05
MERCEDES-BENZ INTERNATIONAL FINANCE COMPANY GUARANT REGS 01/32 3.25	25,000	37,920	0.01
MSD NETHERLANDS CAPITAL COMPANY GUARANT 05/54 3.75	100,000	132,804	0.05
ODIDO HOLDING BV SR SECURED REGS 01/29 3.75	250,000	378,370	0.13
SANDOZ FINANCE B.V. COMPANY GUARANT REGS 11/33 4.5	100,000	160,087	0.06

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>NETHERLANDS (continued)</b>			
SHELL INTERNATIONAL FINANCE COMPANY GUARANT 05/45 4.375	75,000	83,840	0.03
SIEMENS FINANCIERINGSMAATSCHAPPIJ COMPANY GUARANT REGS 02/37 3.375	100,000	147,350	0.05
SIEMENS FINANCIERINGSMAATSCHAPPIJ COMPANY GUARANT REGS 02/39 1.75	20,000	24,098	0.01
SUNRISE FINCO I BV SR SECURED 144A 07/31 4.875	300,000	367,783	0.13
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II COMPANY GUARANT 05/30 4.375	400,000	622,321	0.22
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II COMPANY GUARANT 09/31 7.875	100,000	181,430	0.06
TRIVIUM PACKAGING FINANCE SR SECURED REGS 07/30 6.625	200,000	318,796	0.11
UNITED GROUP BV SR SECURED REGS 02/31 6.75	150,000	233,765	0.08
VZ SECURED FINANCING BV SR SECURED 144A 01/33 7.5	200,000	260,816	0.09
VZ VENDOR FINANCING SR UNSECURED REGS 01/29 2.875	175,000	250,354	0.09
ZF EUROPE FINANCE BV COMPANY GUARANT REGS 06/30 7	100,000	159,639	0.06
<b>TOTAL NETHERLANDS</b>		<b>5,938,973</b>	<b>2.10</b>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>NIGERIA</b>			
IHS HOLDING LTD COMPANY GUARANT 144A 11/28 6.25	200,000	256,428	0.09
<b>NORWAY</b>			
AKER BP ASA SR UNSECURED REGS 05/32 4	125,000	190,887	0.07
VAR ENERGI ASA SR UNSECURED 144A 05/35 6.5	265,000	<u>360,743</u>	<u>0.12</u>
<b>TOTAL NORWAY</b>		<u><b>551,630</b></u>	<u><b>0.19</b></u>
<b>PERU</b>			
BONOS DE TESORERIA BONDS 08/31 6.95	536,000	227,997	0.08
BONOS DE TESORERIA SR UNSECURED 08/34 5.4	174,000	66,337	0.03
BONOS DE TESORERIA SR UNSECURED 144A REGS 08/35 6	2,409,000	991,985	0.35
BONOS DE TESORERIA SR UNSECURED 144A REGS 08/39 7	1,098,000	<u>458,784</u>	<u>0.16</u>
<b>TOTAL PERU</b>		<u><b>1,745,103</b></u>	<u><b>0.62</b></u>
<b>PHILIPPINES</b>			
PHILIPPINE GOVERNMENT BONDS 03/28 6.25	30,620,000	681,346	0.24

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>POLAND</b>			
POLAND GOVERNMENT BOND BONDS 04/28 2.75	436,000	152,637	0.05
POLAND GOVERNMENT BOND BONDS 10/34 5	325,000	<u>115,841</u>	<u>0.04</u>
<b>TOTAL POLAND</b>		<u><b>268,478</b></u>	<u><b>0.09</b></u>
<b>ROMANIA</b>			
ROMANIA GOVERNMENT BOND BONDS 02/29 5	870,000	246,862	0.09
ROMANIA GOVERNMENT BOND BONDS 07/34 7.1	380,000	115,172	0.04
ROMANIA GOVERNMENT BOND BONDS 09/32 8.25	2,115,000	676,186	0.24
ROMANIA SR UNSECURED REGS 07/32 5.875	214,000	<u>338,225</u>	<u>0.12</u>
<b>TOTAL ROMANIA</b>		<u><b>1,376,445</b></u>	<u><b>0.49</b></u>
<b>SINGAPORE</b>			
GLP PTE LTD SUBORDINATED REGS 12/99 VAR	200,000	174,271	0.06
<b>SOUTH AFRICA</b>			
REPUBLIC OF SOUTH AFRICA BONDS 01/44 8.75	21,373,000	1,588,112	0.56
REPUBLIC OF SOUTH AFRICA BONDS 02/35 8.875	24,216,000	1,958,277	0.69

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH AFRICA (continued)</b>			
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	275,000	365,028	0.13
<b>TOTAL SOUTH AFRICA</b>		<b>3,911,417</b>	<b>1.38</b>
<b>SOUTH KOREA</b>			
SK HYNIX INC SR UNSECURED REGS 01/29 5.5	225,000	299,319	0.11
<b>SPAIN</b>			
BANCO SANTANDER SA REGS 10/31 4.875	100,000	162,730	0.06
CAIXABANK SA REGS 02/32 VAR	100,000	156,544	0.05
CAIXABANK SA SR UNSECURED 144A 06/35 VAR	200,000	274,258	0.10
GRIFOLS SA SR SECURED REGS 05/30 7.125	200,000	317,821	0.11
GRIFOLS SA SR SECURED REGS 05/30 7.5	100,000	159,061	0.06
GRIFOLS SA SR SECURED REGS 11/27 2.25	110,000	165,860	0.06
IBERDROLA FINANZAS SAU COMPANY GUARANT REGS 03/32 1.375	100,000	136,621	0.05
IBERDROLA FINANZAS SAU COMPANY GUARANT REGS 10/36 5.25	100,000	172,772	0.06
KAIXO BONDCO TELECOM SA SR SECURED REGS 09/29 5.125	200,000	306,698	0.11
SACYR SA SR UNSECURED REGS 05/30 4.75	200,000	311,792	0.11

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SPAIN (continued)</b>			
TELEFONICA EMISIONES SAU COMPANY GUARANT REGS 05/31 2.592	200,000	293,404	0.10
TELEFONICA EMISIONES SAU COMPANY GUARANT REGS 11/33 4.183	100,000	<u>155,239</u>	<u>0.05</u>
<b>TOTAL SPAIN</b>		<u><b>2,612,800</b></u>	<u><b>0.92</b></u>
<b>SWEDEN</b>			
VERISURE HOLDING AB SR SECURED REGS 05/30 5.5	165,000	259,173	0.09
<b>SWITZERLAND</b>			
UBS GROUP AG SR UNSECURED REGS 04/32 VAR	260,000	383,570	0.13
UBS GROUP AG SR UNSECURED REGS 09/33 VAR	100,000	<u>196,293</u>	<u>0.07</u>
<b>TOTAL SWITZERLAND</b>		<u><b>579,863</b></u>	<u><b>0.20</b></u>
<b>THAILAND</b>			
THAILAND GOVERNMENT BOND SR UNSECURED 06/31 3.65	5,360,000	245,842	0.09
THAILAND GOVERNMENT BOND SR UNSECURED 06/32 3.775	10,023,000	470,504	0.17
THAILAND GOVERNMENT BOND SR UNSECURED 06/43 3.45	10,371,000	<u>494,974</u>	<u>0.17</u>
<b>TOTAL THAILAND</b>		<u><b>1,211,320</b></u>	<u><b>0.43</b></u>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED ARAB EMIRATES</b>			
GALAXY PIPELINE ASSETS SR SECURED REGS 03/34 2.16	692,198	807,576	0.28
GALAXY PIPELINE ASSETS SR SECURED REGS 03/36 2.625	200,000	<u>227,499</u>	<u>0.08</u>
<b>TOTAL UNITED ARAB EMIRATES</b>		<u><b>1,035,075</b></u>	<u><b>0.36</b></u>
<b>UNITED KINGDOM</b>			
AA BOND CO LTD SR SECURED REGS 07/50 7.375	125,000	230,081	0.08
ADMIRAL GROUP PLC SUBORDINATED REGS 01/34 8.5	150,000	301,061	0.11
ANGLO AMERICAN CAPITAL COMPANY GUARANT 144A 03/28 4.5	200,000	258,832	0.09
ANGLO AMERICAN CAPITAL COMPANY GUARANT 144A 03/29 3.875	200,000	254,176	0.09
ASTRAZENECA PLC SR UNSECURED 09/37 6.45	76,000	111,521	0.04
AVIVA PLC SUBORDINATED REGS 09/54 VAR	100,000	177,279	0.06
BAE SYSTEMS PLC SR UNSECURED 144A 03/34 5.3	200,000	266,437	0.09
BAE SYSTEMS PLC SR UNSECURED 144A 04/30 3.4	200,000	248,743	0.09
BARCLAYS PLC SR UNSECURED 01/26 4.375	285,000	366,537	0.13
BARCLAYS PLC SR UNSECURED 02/29 VAR	225,000	294,908	0.10

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
BARCLAYS PLC SR UNSECURED REGS 05/32 VAR	125,000	167,274	0.06
BARCLAYS PLC SR UNSECURED REGS 07/32 VAR	100,000	179,010	0.06
BCP MODULAR SERVICES SR SECURED REGS 11/28 6.125	100,000	163,147	0.06
BELLIS ACQUISITION CO PLC SR SECURED REGS 07/31 8	200,000	293,513	0.10
BELRON UK FINANCE PLC SR SECURED 144A 10/29 5.75	200,000	262,784	0.09
BELRON UK FINANCE PLC SR SECURED REGS 10/29 4.625	115,000	179,037	0.06
BP CAPITAL MARKETS PLC COMPANY GUARANT REGS 05/38 5.773	140,000	250,553	0.09
BRITISH TELECOMMUNICATIONS COMPANY GUARANT REGS 01/34 3.875	100,000	153,291	0.06
BUPA FINANCE PLC COMPANY GUARANT REGS 10/30 5	150,000	243,562	0.09
CANARY WHARF GROUP SR SECURED REGS 04/26 1.75	200,000	300,013	0.11
DIAGEO FINANCE PLC REGS 03/32 2.5	176,000	255,864	0.09
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT SR UNSECURED 01/26 5.2	58,900,000	844,063	0.30
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT SR UNSECURED 01/32 6.75	50,700,000	724,964	0.26
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT SR UNSECURED 03/31 6.75	39,500,000	563,846	0.20

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
HEATHROW FINANCE PLC SR SECURED REGS 03/31 6.625	120,000	209,053	0.07
HEATHROW FUNDING LTD SECURED REGS 03/32 6	130,000	232,204	0.08
HEATHROW FUNDING LTD SR SECURED REGS 02/32 1.5	197,000	279,269	0.10
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	345,000	454,926	0.16
HSBC HOLDINGS PLC SR UNSECURED 09/31 VAR	200,000	376,475	0.13
HSBC HOLDINGS PLC SR UNSECURED REGS 09/30 VAR	255,000	389,126	0.14
LLOYDS BANKING GROUP PLC SR UNSECURED 01/35 VAR	240,000	325,061	0.12
NATIONAL GRID ELECTRICITY DISTRIBUTION SOUTH WEST PLC SR UNSECURED REGS 07/39 5.35	100,000	166,363	0.06
NATIONAL GRID PLC SR UNSECURED REGS 03/34 3.245	100,000	146,011	0.05
NATIONAL GRID PLC SR UNSECURED REGS 09/33 0.75	185,000	226,573	0.08
NATIONWIDE BUILDING SOCIETY REGS 07/32 VAR	125,000	192,668	0.07
NATWEST GROUP PLC SUBORDINATED REGS 11/31 VAR	125,000	212,847	0.08
PUNCH FINANCE PLC SR SECURED REGS 12/30 7.875	175,000	308,606	0.11
ROYALTY PHARMA PLC COMPANY GUARANT 03/31 4.45	160,000	205,233	0.07

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**United Income Focus Trust**

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
ROYALTY PHARMA PLC COMPANY GUARANT 09/31 2.15	160,000	181,110	0.06
ROYALTY PHARMA PLC COMPANY GUARANT 09/50 3.55	65,000	57,771	0.02
ROYALTY PHARMA PLC COMPANY GUARANT 09/55 5.95	45,000	57,560	0.02
SEVERN TRENT WATER UTILITIES COMPANY GUARANT REGS 03/34 4	150,000	231,851	0.08
STANDARD CHARTERED PLC SR UNSECURED REGS 05/31 VAR	100,000	160,789	0.06
SW (FINANCE) I PLC SR SECURED REGS 08/32 6.875	100,000	179,825	0.06
SW (FINANCE) I PLC SR SECURED REGS 11/30 5.75	135,000	232,909	0.08
UNITED UTILITIES WATER FINANCE COMPANY GUARANT REGS 02/38 1.75	125,000	141,593	0.05
VMED O2 UK FINANCING I SR SECURED REGS 04/32 5.625	185,000	281,849	0.10
YORKSHIRE WATER FINANCE SR SECURED REGS 04/35 5.5	125,000	<u>209,214</u>	<u>0.07</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>12,549,382</b></u>	<u><b>4.43</b></u>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES SR UNSECURED 11/46 4.9	75,000	90,870	0.03
ABBVIE INC SR UNSECURED 11/42 4.4	320,000	366,370	0.13
ACRISURE LLC / FINANCE INC SR SECURED 144A 02/29 4.25	150,000	188,246	0.07

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
ACRISURE LLC / FINANCE INC SR SECURED 144A 11/30 7.5	150,000	201,671	0.07
ADIANT GLOBAL HOLDINGS COMPANY GUARANT 144A 02/33 7.5	42,000	55,784	0.02
AEP TEXAS INC SR UNSECURED 10/55 5.85	140,000	176,919	0.06
AIG SUNAMERICA GLOBAL FINANCING X SR SECURED 144A 03/32 6.9	195,000	278,446	0.10
ALLIANT HOLDINGS/CO-ISSUER SR SECURED 144A 10/27 4.25	115,000	147,618	0.05
ALLIED UNIVERSAL HOLDCO LLC SR SECURED 144A 02/31 7.875	90,000	122,045	0.04
ALLISON TRANSMISSION INC COMPANY GUARANT 144A 12/33 5.875	115,000	150,118	0.05
ALPHABET INC SR UNSECURED 11/35 4.7	30,000	38,605	0.01
ALPHABET INC SR UNSECURED 11/55 5.45	35,000	44,185	0.02
ALPHABET INC SR UNSECURED 11/64 4.375	100,000	144,329	0.05
ALPHABET INC SR UNSECURED 11/75 5.7	50,000	63,341	0.02
AMAZON.COM INC SR UNSECURED 08/57 4.25	113,000	116,622	0.04
AMENTUM HOLDINGS INC COMPANY GUARANT 144A 08/32 7.25	215,000	291,608	0.10
AMERICAN EXPRESS CO SR UNSECURED 07/33 VAR	40,000	52,368	0.02
AMERICAN EXPRESS CO SUBORDINATED 04/35 VAR	140,000	191,690	0.07
AMERICAN TOWER CORP SR UNSECURED 01/51 2.95	65,000	53,449	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
AMERICAN TOWER CORP SR UNSECURED 08/29 3.8	375,000	475,003	0.17
AMGEN INC SR UNSECURED 03/33 5.25	30,000	39,948	0.01
AMGEN INC SR UNSECURED 03/53 4.875	70,000	79,293	0.03
AMGEN INC SR UNSECURED 03/63 5.75	25,000	31,394	0.01
ANHEUSER BUSCH INBEV WORLD COMPANY GUARANT 01/49 5.55	243,000	312,183	0.11
APPLE INC SR UNSECURED 05/50 2.65	149,000	120,008	0.04
ARDAGH METAL PACKAGING SR SECURED REGS 09/28 2	100,000	146,928	0.05
ARDAGH METAL PACKAGING SR UNSECURED REGS 09/29 3	150,000	215,786	0.08
ARES CAPITAL CORP SR UNSECURED 09/30 5.5	150,000	194,270	0.07
ARIZONA PUBLIC SERVICE SR UNSECURED 08/55 5.9	25,000	32,730	0.01
ASBURY AUTOMOTIVE GROUP COMPANY GUARANT 144A 11/29 4.625	200,000	253,038	0.09
ASCENSION HEALTH SR UNSECURED 11/28 4.078	15,000	19,379	0.01
ASCENSION HEALTH SR UNSECURED 11/30 4.294	20,000	25,772	0.01
ASCENSION HEALTH SR UNSECURED 11/35 4.923	5,000	6,442	0.00
ASHTAD CAPITAL INC COMPANY GUARANT 144A 08/32 5.5	200,000	266,169	0.09
ASHTON WOODS USA/FINANCE SR UNSECURED 144A 08/29 4.625	100,000	122,721	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
ASURION LLC/ASURION CO SR SECURED 144A 12/32 8	120,000	160,204	0.06
AT&T INC SR UNSECURED 06/41 3.5	520,000	526,549	0.19
AT&T INC SR UNSECURED 09/53 3.5	60,000	51,676	0.02
AT&T INC SR UNSECURED 09/55 3.55	120,000	102,835	0.04
ATHENE GLOBAL FUNDING SECURED 144A 07/30 5.033	80,000	103,711	0.04
ATHENE HOLDING LTD SR UNSECURED 04/54 6.25	25,000	31,304	0.01
ATHENE HOLDING LTD SR UNSECURED 05/52 3.45	5,000	4,089	0.00
ATLAS LUXCO 4 / ALLIED UNIVERSAL SR SECURED REGS 06/28 4.875	150,000	253,796	0.09
AUTOZONE INC SR UNSECURED 07/34 5.4	174,000	232,192	0.08
AVANTOR FUNDING INC COMPANY GUARANT 144A 11/29 3.875	150,000	185,321	0.07
AVANTOR FUNDING INC COMPANY GUARANT REGS 07/28 3.875	100,000	151,202	0.05
AVIATION CAPITAL GROUP SR UNSECURED 144A 10/30 4.8	200,000	257,435	0.09
AVIENT CORP SR UNSECURED 144A 08/30 7.125	50,000	66,443	0.02
BANK OF AMERICA CORP SR UNSECURED 01/36 VAR	235,000	315,272	0.11
BANK OF AMERICA CORP SR UNSECURED 06/41 VAR	205,000	194,635	0.07
BANK OF AMERICA CORP SR UNSECURED REGS 05/32 VAR	100,000	134,744	0.05

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
BANK OF AMERICA CORP SUBORDINATED 04/45 4.75	45,000	52,154	0.02
BANK OF AMERICA CORP SUBORDINATED 10/35 VAR	180,000	237,197	0.08
BECTON DICKINSON AND CO SR UNSECURED 05/50 3.794	70,000	67,473	0.02
BERKSHIRE HATHAWAY FINANCE COMPANY GUARANT 01/51 2.5	25,000	19,266	0.01
BIMBO BAKERIES USA INC COMPANY GUARANT REGS 01/29 6.05	375,000	504,485	0.18
BIOGEN INC SR UNSECURED 01/31 5.05	130,000	172,578	0.06
BLACKROCK FUNDING INC COMPANY GUARANT 01/35 4.9	75,000	98,468	0.04
BLACKROCK FUNDING INC COMPANY GUARANT 01/55 5.35	25,000	31,459	0.01
BLOCK INC SR UNSECURED 144A 08/30 5.625	50,000	65,641	0.02
BLOCK INC SR UNSECURED 144A 08/33 6	120,000	158,513	0.06
BOEING CO SR UNSECURED 02/31 3.625	300,000	370,790	0.13
BOEING CO SR UNSECURED 05/30 5.15	350,000	462,638	0.16
BOEING CO SR UNSECURED 05/40 5.705	75,000	98,543	0.04
BOEING CO SR UNSECURED 05/50 5.805	50,000	63,341	0.02
BOEING CO SR UNSECURED 05/60 5.93	55,000	69,448	0.02
BOOKING HOLDINGS INC SR UNSECURED 03/44 4	170,000	238,415	0.08
BOSTON PROPERTIES LP SR UNSECURED 144A 10/30 2	118,000	147,271	0.05
BP CAPITAL MARKETS AMERICA COMPANY GUARANT 03/52 3.001	95,000	78,207	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
BP CAPITAL MARKETS AMERICA COMPANY GUARANT 11/34 5.227	25,000	33,178	0.01
BRANDYWINE OPER PARTNERS COMPANY GUARANT 04/29 8.875	45,000	62,416	0.02
BRANDYWINE OPER PARTNERS COMPANY GUARANT 10/29 4.55	100,000	122,855	0.04
BRANDYWINE OPER PARTNERS COMPANY GUARANT 11/27 3.95	175,000	220,761	0.08
BRANDYWINE OPERATING PARTNERSHIP COMPANY GUARANT 01/31 6.125	80,000	100,113	0.04
BRISTOL-MYERS SQUIBB CO SR UNSECURED 08/45 5	156,000	189,471	0.07
BRIXMOR OPERATING PARTNERSHIP SR UNSECURED 02/33 4.85	90,000	116,036	0.04
BROADCOM INC COMPANY GUARANT 02/41 3.5	95,000	99,482	0.04
BROADCOM INC COMPANY GUARANT 11/32 4.3	343,000	435,358	0.15
BROOKLYN UNION GAS CO SR UNSECURED 144A 07/54 6.415	50,000	66,943	0.02
BROWN & BROWN INC SR UNSECURED 06/32 5.25	75,000	98,851	0.04
BROWN & BROWN INC SR UNSECURED 06/55 6.25	55,000	73,642	0.03
BUCKEYE PARTNERS LP SR UNSECURED 10/44 5.6	150,000	175,191	0.06
BUCKEYE PARTNERS LP SR UNSECURED 144A 02/30 6.75	25,000	33,768	0.01
BUCKEYE PARTNERS LP SR UNSECURED 144A 03/28 4.5	50,000	64,117	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
BUILDERS FIRSTSOURCE INC COMPANY GUARANT 144A 03/30 5	75,000	96,240	0.03
BUILDERS FIRSTSOURCE INC COMPANY GUARANT 144A 05/35 6.75	150,000	201,921	0.07
BURLINGTON NORTHERN SANTA FE SR UNSECURED 03/56 5.55	5,000	6,343	0.00
CAPITAL ONE NATIONAL ASSOCIATION SR UNSECURED 09/28 4.65	255,000	332,827	0.12
CARDINAL HEALTH INC SR UNSECURED 11/54 5.75	50,000	64,195	0.02
CARNIVAL CORP SR SECURED 144A 08/28 4	210,000	266,213	0.09
CARRIER GLOBAL CORP SR UNSECURED 03/54 6.2	25,000	34,790	0.01
CATERPILLAR INC SR UNSECURED 05/35 5.2	105,000	140,042	0.05
CATERPILLAR INC SR UNSECURED 05/55 5.5	5,000	6,515	0.00
CCO HOLDINGS LLC/CAP CORP SR UNSECURED 144A 01/34 4.25	25,000	27,367	0.01
CCO HOLDINGS LLC/CAP CORP SR UNSECURED 144A 02/31 4.25	475,000	561,649	0.20
CCO HOLDINGS LLC/CAPITAL CORP SR UNSECURED 144A 02/28 5	225,000	287,223	0.10
CCO HOLDINGS LLC/CAPITAL CORP SR UNSECURED 144A 03/30 4.75	100,000	122,899	0.04
CCO HOLDINGS LLC/CAPITAL CORP SR UNSECURED 144A 08/30 4.5	100,000	121,163	0.04
CELANESE US HOLDINGS LLC COMPANY GUARANT 02/31 7	65,000	85,634	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
CENCORA INC SR UNSECURED 12/29 4.85	25,000	32,873	0.01
CENCORA INC SR UNSECURED 12/47 4.3	25,000	26,950	0.01
CENTERPOINT ENERGY RESOURCES SR UNSECURED 07/34 5.4	65,000	86,388	0.03
CHARLES SCHWAB CORP SR UNSECURED 08/34 VAR	25,000	35,059	0.01
CHARLES SCHWAB CORP SR UNSECURED 11/29 VAR	100,000	136,067	0.05
CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL SR SECURED 01/29 2.25	379,000	456,354	0.16
CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL SR SECURED 03/42 3.5	75,000	67,038	0.02
CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL SR SECURED 04/53 5.25	95,000	96,782	0.03
CHS/COMMUNITY HEALTH SYSTEMS SR SECURED 144A 01/32 10.875	30,000	42,156	0.02
CHS/COMMUNITY HEALTH SYSTEMS SR SECURED 144A 01/34 9.75	160,000	216,373	0.08
CIGNA GROUP/THE SR UNSECURED 02/34 5.25	25,000	33,119	0.01
CIGNA GROUP/THE SR UNSECURED 02/54 5.6	40,000	49,920	0.02
CINEMARK USA INC COMPANY GUARANT 144A 07/28 5.25	75,000	96,506	0.03
CINEMARK USA INC COMPANY GUARANT 144A 08/32 7	25,000	33,385	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
CISCO SYSTEMS INC SR UNSECURED 02/54 5.3	75,000	92,523	0.03
CITIGROUP INC SR UNSECURED 01/39 VAR	312,000	355,652	0.13
CITIGROUP INC SR UNSECURED 03/36 VAR	85,000	111,871	0.04
CITIGROUP INC SR UNSECURED 09/36 VAR	20,000	25,972	0.01
CITIZENS FINANCIAL GROUP SR UNSECURED 04/30 3.25	100,000	122,910	0.04
CITIZENS FINANCIAL GROUP SR UNSECURED 04/35 VAR	60,000	84,874	0.03
CITIZENS FINANCIAL GROUP SR UNSECURED 07/26 2.85	400,000	510,931	0.18
CLARIOS GLOBAL LP/US FINANCE SR SECURED 144A 05/28 6.75	150,000	197,910	0.07
CLEAR CHANNEL OUTDOOR HOLDINGS SR SECURED 144A 02/31 7.125	95,000	128,363	0.05
CLEAR CHANNEL OUTDOOR HOLDINGS SR SECURED 144A 03/33 7.5	105,000	142,743	0.05
CLEAR CHANNEL OUTDOOR HOLDINGS SR SECURED 144A 04/30 7.875	5,000	6,799	0.00
CLEARWAY ENERGY OP LLC COMPANY GUARANT 144A 02/31 3.75	200,000	241,182	0.09
CLEARWAY ENERGY OPERATING LLC COMPANY GUARANT 144A 03/28 4.75	150,000	193,189	0.07
CLYDESDALE ACQUISITION SR SECURED 144A 04/29 6.625	130,000	170,678	0.06
COCA COLA CO/THE SR UNSECURED 01/55 5.2	75,000	93,058	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
COCA COLA CO/THE SR UNSECURED 05/64 5.4	25,000	31,280	0.01
COLUMBIA PIPELINES HOLDING COMPANY SR UNSECURED 144A 10/31 5.097	95,000	124,504	0.04
COMCAST CORP COMPANY GUARANT 05/64 5.5	100,000	115,219	0.04
COMCAST CORP COMPANY GUARANT 06/34 5.3	100,000	132,584	0.05
COMCAST CORP COMPANY GUARANT 11/56 2.937	312,000	225,704	0.08
COMMONSPIRIT HEALTH SECURED 11/42 4.35	80,000	89,265	0.03
COMMONSPIRIT HEALTH SR SECURED 12/54 5.548	25,000	30,812	0.01
COMMONSPIRIT HEALTH SR UNSECURED 09/30 4.352	35,000	44,835	0.02
COMMONSPIRIT HEALTH SR UNSECURED 09/35 4.825	10,000	12,728	0.00
COMMONSPIRIT HEALTH SR UNSECURED 09/45 5.58	10,000	12,580	0.00
COMMONSPIRIT HEALTH SR UNSECURED 09/55 5.662	20,000	24,875	0.01
COMMONWEALTH EDISON CO 1ST MORTGAGE 06/55 5.95	45,000	60,226	0.02
CONOCOPHILLIPS COMPANY GUARANT 01/35 5	130,000	169,573	0.06
CONOCOPHILLIPS COMPANY GUARANT 05/53 5.3	80,000	95,904	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
CONSOLIDATED EDISON CO OF NEW YORK INC SR UNSECURED 11/59 3.7	31,000	27,967	0.01
CONSOLIDATED EDISON CO OF NEW YORK INC SR UNSECURED 12/60 3	28,000	21,278	0.01
CONSOLIDATED EDISON COMPANY OF NEW YORK INC SR UNSECURED 03/55 5.5	25,000	31,242	0.01
CONSOLIDATED EDISON COMPANY OF NEW YORK INC SR UNSECURED 05/54 5.7	81,000	103,974	0.04
CONSOLIDATED EDISON COMPANY OF NEW YORK INC SR UNSECURED 12/51 3.2	100,000	85,916	0.03
COREBRIDGE FINANCIAL INC SR UNSECURED 04/52 4.4	40,000	41,766	0.02
COUSINS PROPERTIES LP COMPANY GUARANT 02/32 5.375	175,000	232,001	0.08
COUSINS PROPERTIES LP COMPANY GUARANT 10/34 5.875	55,000	74,019	0.03
COX COMMUNICATIONS INC COMPANY GUARANT 144A 10/50 2.95	45,000	32,260	0.01
COX COMMUNICATIONS INC SR UNSECURED 144A 06/51 3.6	120,000	94,597	0.03
COX COMMUNICATIONS INC SR UNSECURED 144A 09/26 3.35	600,000	767,714	0.27
CP ATLAS BUYER INC SR SECURED 144A 07/30 9.75	85,000	113,323	0.04
CREDIT ACCEPTANC COMPANY GUARANT 144A 12/28 9.25	100,000	134,568	0.05
CREDIT ACCEPTANCE COMPANY GUARANT 144A 03/30 6.625	80,000	103,276	0.04
CROWN CASTLE INC SR UNSECURED 01/51 3.25	120,000	102,197	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
CROWN CASTLE INC SR UNSECURED 02/29 4.3	175,000	224,545	0.08
CROWN CASTLE INC SR UNSECURED 09/28 4.8	225,000	293,917	0.10
CUBESMART LP COMPANY GUARANT 02/31 2	305,000	347,657	0.12
CVS HEALTH CORP SR UNSECURED 06/29 5.4	200,000	266,507	0.09
CVS HEALTH CORP SR UNSECURED 06/53 5.875	25,000	31,240	0.01
CVS HEALTH CORP SR UNSECURED 06/63 6	30,000	37,424	0.01
CVS HEALTH CORP SR UNSECURED 09/32 5	155,000	203,527	0.07
CVS HEALTH CORP SR UNSECURED 12/43 5.3	50,000	60,113	0.02
DEERE & COMPANY SR UNSECURED 01/35 5.45	25,000	33,922	0.01
DEERE & COMPANY SR UNSECURED 01/55 5.7	25,000	33,268	0.01
DIAMONDBACK ENERGY INC COMPANY GUARANT 04/54 5.75	110,000	133,825	0.05
DIAMONDBACK ENERGY INC COMPANY GUARANT 04/64 5.9	70,000	85,072	0.03
DIRECTV FINANCING LLC/CO INC SR SECURED 144A 02/31 10	89,000	117,041	0.04
DT MIDSTREAM INC COMPANY GUARANT 144A 06/31 4.375	150,000	188,914	0.07
DUKE UNIVERSITY UNSECURED 10/44 2.682	80,000	75,101	0.03

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	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
EATON CORP COMPANY GUARANT 11/42 4.15	30,000	33,421	0.01
ELEVANCE HEALTH INC SR UNSECURED 02/35 5.2	50,000	65,731	0.02
ELEVANCE HEALTH INC SR UNSECURED 10/52 6.1	25,000	33,281	0.01
ELEVANCE HEALTH INC SR UNSECURED 11/31 4.95	25,000	32,917	0.01
ELI LILLY & CO SR UNSECURED 02/54 5	30,000	36,078	0.01
ELI LILLY & CO SR UNSECURED 05/50 2.25	50,000	37,074	0.01
ELI LILLY & CO SR UNSECURED 09/51 1.125	100,000	78,664	0.03
ELI LILLY & CO SR UNSECURED 10/55 5.55	30,000	38,881	0.01
EMRLD BORROWER LP / EMERALD CO-ISSUER SR SECURED REGS 12/30 6.375	150,000	236,765	0.08
ENERGY TRANSFER LP SR UNSECURED 03/45 5.15	120,000	136,546	0.05
ENERGY TRANSFER LP SR UNSECURED 04/35 5.7	120,000	159,823	0.06
ENERGY TRANSFER LP SR UNSECURED 09/54 6.05	50,000	61,903	0.02
ENTERPRISE PRODUCTS OPERATING COMPANY GUARANT 02/35 4.95	25,000	32,536	0.01
ENTERPRISE PRODUCTS OPERATING COMPANY GUARANT 02/55 5.55	165,000	205,792	0.07
ERAC USA FINANCE LLC COMPANY GUARANT 144A 10/34 5.2	75,000	99,049	0.04

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**United Income Focus Trust**

	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
ERAC USA FINANCE LLC COMPANY GUARANT 144A 11/46 4.2	25,000	26,769	0.01
EVERSOURCE ENERGY SR UNSECURED 03/32 3.375	352,000	419,586	0.15
EXELON CORP SR UNSECURED 03/53 5.6	75,000	93,559	0.03
EXELON CORP SR UNSECURED 06/35 4.95	50,000	64,124	0.02
EXTRA SPACE STORAGE LP COMPANY GUARANT 03/32 2.35	225,000	253,428	0.09
FEDEX CORP COMPANY GUARANT 04/46 4.55	89,000	96,603	0.03
FEDEX CORP COMPANY GUARANT 11/45 4.75	81,000	90,182	0.03
FIRSTENERGY CORP SR UNSECURED 03/50 3.4	130,000	115,799	0.04
FIVE CORNERS FUNDING TRUST II SR UNSECURED 144A 05/30 2.85	100,000	121,193	0.04
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/30 5.9	200,000	269,142	0.10
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/31 5.5	200,000	265,653	0.09
FOUNDRY JV HOLDCO LLC SR SECURED 144A 01/34 5.875	200,000	264,377	0.09
FREEDOM MORTGAGE HOLD SR UNSECURED 144A 02/29 9.25	150,000	202,425	0.07
FREEDOM MORTGAGE HOLDINGS SR UNSECURED 144A 04/32 8.375	5,000	6,774	0.00
FREEDOM MORTGAGE HOLDINGS SR UNSECURED 144A 04/33 7.875	30,000	39,982	0.01

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	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
FREEDOM MORTGAGE HOLDINGS SR UNSECURED 144A 05/31 9.125	50,000	69,142	0.02
GENERAL MOTORS CO SR UNSECURED 04/49 5.95	65,000	81,258	0.03
GENERAL MOTORS FINANCIAL CO SR UNSECURED 01/31 2.35	110,000	127,272	0.05
GENERAL MOTORS FINANCIAL CO SR UNSECURED 01/35 5.9	75,000	100,617	0.04
GENERAL MOTORS FINANCIAL CO SR UNSECURED 09/34 5.45	105,000	137,031	0.05
GEORGIA POWER CO SR UNSECURED 03/42 4.3	42,000	47,310	0.02
GEORGIA POWER CO SR UNSECURED 10/55 5.5	36,000	45,062	0.02
GILEAD SCIENCES INC SR UNSECURED 09/36 4	50,000	59,882	0.02
GILEAD SCIENCES INC SR UNSECURED 11/54 5.5	75,000	95,276	0.03
GLENCORE FUNDING LLC COMPANY GUARANT 144A 04/55 6.141	30,000	39,864	0.01
GLENCORE FUNDING LLC COMPANY GUARANT 144A 10/33 6.5	80,000	113,696	0.04
GLP CAPITAL LP / FINANCING II COMPANY GUARANT 01/32 3.25	75,000	87,519	0.03
GLP CAPITAL LP / FINANCING II COMPANY GUARANT 09/54 6.25	30,000	38,395	0.01
GOLDMAN SACHS GROUP INC SR UNSECURED 01/36 VAR	145,000	193,640	0.07
GOLDMAN SACHS GROUP INC SR UNSECURED 11/45 VAR	120,000	154,459	0.05

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	148,000	212,618	0.08
GRAHAM HOLDINGS CO COMPANY GUARANT 144A 12/33 5.625	305,000	396,983	0.14
GRAPHIC PACKAGING INTERN COMPANY GUARANT 144A 03/28 3.5	185,000	230,591	0.08
GRAPHIC PACKAGING INTERN COMPANY GUARANT 144A 07/27 4.75	90,000	115,881	0.04
HCA INC COMPANY GUARANT 06/29 4.125	445,000	570,518	0.20
HCA INC COMPANY GUARANT 07/51 3.5	40,000	35,005	0.01
HCA INC COMPANY GUARANT 11/32 4.6	85,000	108,352	0.04
HESS CORP SR UNSECURED 02/41 5.6	255,000	339,686	0.12
HESS CORP SR UNSECURED 03/33 7.125	100,000	148,965	0.05
HOME DEPOT INC SR UNSECURED 03/51 2.375	105,000	77,825	0.03
HOME DEPOT INC SR UNSECURED 09/31 1.875	89,000	100,939	0.04
HONEYWELL INTERNATIONAL SR UNSECURED 03/35 5	25,000	32,760	0.01
HONEYWELL INTERNATIONAL SR UNSECURED 03/54 5.25	25,000	30,406	0.01
HUB INTERNATIONAL LTD SR SECURED 144A 06/30 7.25	100,000	135,092	0.05
HUDSON PACIFIC PROPRTIE COMPANY GUARANT 01/30 3.25	127,000	138,231	0.05
HUDSON PACIFIC PROPRTIE COMPANY GUARANT 04/29 4.65	260,000	309,383	0.11
HUMANA INC SR UNSECURED 03/33 5.875	42,000	56,763	0.02
HUMANA INC SR UNSECURED 03/34 5.95	65,000	87,702	0.03

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	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
HUMANA INC SR UNSECURED 05/35 5.55	83,000	109,036	0.04
HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 09/28 4.25	160,000	205,876	0.07
HYUNDAI CAPITAL AMERICA SR UNSECURED 144A 11/27 4.875	170,000	221,669	0.08
IBM CORP SR UNSECURED 05/39 4.15	278,000	319,442	0.11
IMOLA MERGER CORP SR SECURED 144A 05/29 4.75	225,000	285,837	0.10
INGERSOLL RAND INC SR UNSECURED 06/34 5.45	25,000	33,478	0.01
INSIGHT ENTERPRS COMPANY GUARANT 144A 05/32 6.625	150,000	198,459	0.07
INTEL CORP SR UNSECURED 02/31 5	150,000	197,287	0.07
INTEL CORP SR UNSECURED 02/60 3.1	120,000	86,362	0.03
INTEL CORP SR UNSECURED 08/52 4.9	158,000	168,431	0.06
INTEL CORP SR UNSECURED 08/61 3.2	65,000	47,746	0.02
INTERCONTINENTAL EXCHANGE SR UNSECURED 03/31 4.2	75,000	96,559	0.03
INTERCONTINENTAL EXCHANGE SR UNSECURED 06/30 2.1	145,000	171,342	0.06
INTERCONTINENTAL EXCHANGE SR UNSECURED 06/52 4.95	25,000	29,564	0.01
INTERCONTINENTAL EXCHANGE SR UNSECURED 09/60 3	75,000	57,886	0.02
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT SR UNSECURED 07/29 6.75	30,700,000	441,023	0.16

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	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary</b> (continued)			
<b>Quoted bonds</b>			
<b>UNITED STATES</b> (continued)			
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT SR UNSECURED REGS 06/27 6.75	4,275,000	301,254	0.11
IQVIA INC COMPANY GUARANT 144A 06/32 6.25	105,000	141,264	0.05
IQVIA INC COMPANY GUARANT REGS 01/28 2.25	150,000	223,089	0.08
JBS USA SARL/FOOD/GROUP COMPANY GUARANT 144A 02/55 6.375	75,000	98,407	0.04
JPMORGAN CHASE & CO SR UNSECURED 01/36 VAR	135,000	181,552	0.06
JPMORGAN CHASE & CO SR UNSECURED 04/31 VAR	65,000	86,340	0.03
JPMORGAN CHASE & CO SR UNSECURED 04/32 VAR	155,000	182,271	0.06
JPMORGAN CHASE & CO SR UNSECURED 04/36 VAR	50,000	67,486	0.02
JPMORGAN CHASE & CO SR UNSECURED 07/29 VAR	615,000	815,308	0.29
JPMORGAN CHASE & CO SR UNSECURED 11/48 VAR	190,000	196,823	0.07
JPMORGAN CHASE & CO SUBORDINATED 07/36 VAR	70,000	93,155	0.03
KAISER FOUNDATION HOSPITALS UNSECURED 06/41 2.81	112,000	107,155	0.04
KENVUE INC COMPANY GUARANT 03/63 5.2	25,000	29,272	0.01
KENVUE INC SR UNSECURED 03/53 5.05	25,000	29,322	0.01
KEURIG DR PEPPER INC COMPANY GUARANT 04/52 4.5	55,000	57,204	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
KEURIG DR PEPPER INC COMPANY GUARANT 05/30 3.2	165,000	201,681	0.07
KITE REALTY GROUP LP SR UNSECURED 03/34 5.5	90,000	119,514	0.04
KITE REALTY GROUP LP SR UNSECURED 12/31 4.95	125,000	163,634	0.06
KLA CORP SR UNSECURED 07/32 4.65	125,000	163,162	0.06
KROGER CO SR UNSECURED 04/31 7.5	276,000	405,442	0.14
LABORATORY CORP OF AMERICA COMPANY GUARANT 02/45 4.7	15,000	17,218	0.01
LABORATORY CORP OF AMERICA COMPANY GUARANT 04/30 4.35	25,000	32,210	0.01
LBM ACQUISITION LLC SR SECURED 144A 06/31 9.5	90,000	120,797	0.04
LINCOLN FINANCIAL GLOBAL FUNDING SECURED 144A 08/30 4.625	40,000	51,817	0.02
LOWE'S COS INC SR UNSECURED 09/41 2.8	184,000	170,241	0.06
M/I HOMES INC COMPANY GUARANT 02/28 4.95	50,000	64,436	0.02
M/I HOMES INC COMPANY GUARANT 02/30 3.95	150,000	186,506	0.07
MARS INC COMPANY GUARANT 144A 04/54 4.125	13,000	13,138	0.01
MARS INC COMPANY GUARANT 144A 04/59 4.2	22,000	22,051	0.01
MARS INC SR UNSECURED 144A 03/35 5.2	165,000	218,173	0.08
MARS INC SR UNSECURED 144A 05/45 5.65	95,000	123,220	0.04

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**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
MARS INC SR UNSECURED 144A 05/55 5.7	45,000	57,687	0.02
MARS INC SR UNSECURED 144A 05/65 5.8	30,000	38,783	0.01
MARVELL TECHNOLOGY INC SR UNSECURED 02/29 5.75	160,000	214,636	0.08
MASSACHUSETTS INSTITUTE OF TECHNOLOGY SR UNSECURED 06/55 5.618	35,000	46,296	0.02
MATADOR RESOURCES CO COMPANY GUARANT 144A 04/32 6.5	50,000	65,253	0.02
MATADOR RESOURCES CO COMPANY GUARANT 144A 04/33 6.25	30,000	38,779	0.01
MATIV HOLDINGS INC COMPANY GUARANT 144A 10/29 8	65,000	84,532	0.03
MAUSER PACKAGING SOLUTIONS SR SECURED 144A 04/30 7.875	150,000	191,557	0.07
MCDONALD'S CORP SR UNSECURED 08/53 5.45	50,000	62,479	0.02
MCDONALD'S CORP SR UNSECURED REGS 02/31 3.875	100,000	156,333	0.06
MEDLINE BORROWER LP SR SECURED 144A 04/29 3.875	200,000	251,285	0.09
MERCEDES BENZ FINANCIAL NORTH AMERICA COMPANY GUARANT 144A 03/30 2.625	150,000	180,875	0.06
MERCK & CO INC SR UNSECURED 12/32 4.45	20,000	25,763	0.01
MERCK & CO INC SR UNSECURED 12/51 2.75	50,000	39,840	0.01
MERITAGE HOMES CORP COMPANY GUARANT 05/28 1.75	117,000	148,731	0.05

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**United Income Focus Trust**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
MET TOWER GLOBAL FUNDING SR SECURED 144A 09/30 4.2	260,000	333,292	0.12
META PLATFORMS INC SR UNSECURED 05/53 5.6	119,000	146,582	0.05
META PLATFORMS INC SR UNSECURED 08/62 4.65	25,000	25,990	0.01
METLIFE INC SR UNSECURED 01/54 5.25	50,000	61,261	0.02
MICRON TECHNOLOGY INC SR UNSECURED 02/29 5.327	235,000	311,702	0.11
MICRON TECHNOLOGY INC SR UNSECURED 04/32 2.703	110,000	126,923	0.05
MICROSOFT CORP SR UNSECURED 09/50 2.5	110,000	85,813	0.03
MORGAN STANLEY SR UNSECURED 01/36 VAR	85,000	114,269	0.04
MORGAN STANLEY SR UNSECURED 01/52 VAR	75,000	61,641	0.02
MORGAN STANLEY SR UNSECURED 04/42 VAR	245,000	247,055	0.09
MORGAN STANLEY SR UNSECURED 10/30 VAR	105,000	136,693	0.05
MPLX LP SR UNSECURED 04/58 4.9	115,000	121,774	0.04
MPT OPERATING PARTNERSHIP/FINANCIAL SR SECURED 144A 02/32 8.5	100,000	137,432	0.05
NASDAQ INC SR UNSECURED 02/32 4.5	100,000	159,977	0.06
NASDAQ INC SR UNSECURED 02/34 5.55	50,000	67,548	0.02
NASDAQ INC SR UNSECURED 08/53 5.95	35,000	46,807	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
NATIONSTAR MORTGAGE HOLDINGS INC COMPANY GUARANT 144A 12/30 5.125	121,000	156,789	0.06
NCL CORPORATION LTD COMPANY GUARANT 144A 09/30 0.75	105,000	130,898	0.05
NETFLIX INC SR UNSECURED 08/54 5.4	80,000	99,768	0.04
NEW YORK CITY 10/55 FIXED 5.392	60,000	74,667	0.03
NEW YORK LIFE GLOBAL FUNDING SECURED REGS 10/28 0.25	200,000	283,096	0.10
NEW YORK LIFE GLOBAL FUNDING SR SECURED REGS 09/30 4.45	385,000	320,130	0.11
NEWMONT / NEWCREST FINANCE COMPANY GUARANT 03/34 5.35	100,000	134,496	0.05
NEWMONT / NEWCREST FINANCE COMPANY GUARANT 11/41 5.75	11,000	14,324	0.01
NEWYORK-PRESBYTERIAN HOSPITAL UNSECURED 08/40 2.256	75,000	67,710	0.02
NISOURCE INC SR UNSECURED 04/55 5.85	55,000	70,563	0.03
NISOURCE INC SR UNSECURED 07/35 5.35	40,000	52,614	0.02
NNN REIT INC SR UNSECURED 10/33 5.6	100,000	134,702	0.05
NNN REIT INC SR UNSECURED 10/48 4.8	25,000	28,298	0.01
NORTHWELL HEALTHCARE INC SECURED 11/47 4.26	115,000	121,781	0.04
NORTHWESTERN MUTUAL LIFE SUBORDINATED 144A 09/47 3.85	90,000	90,029	0.03
OLYMPUS WATER US HOLDING CORP SR SECURED REGS 02/33 6.125	185,000	278,113	0.10
ON SEMICONDUCTOR CORP COMPANY GUARANT 03/29 0.5	50,000	60,989	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
ONCOR ELECTRIC DELIVERY SR SECURED 06/54 5.55	50,000	62,459	0.02
ONEMAIN FINANCE CORP COMPANY GUARANT 01/27 3.5	75,000	95,574	0.03
ONEOK INC COMPANY GUARANT 07/28 4.55	150,000	194,606	0.07
ONEOK INC COMPANY GUARANT 10/43 5.15	120,000	140,697	0.05
ORACLE CORP SR UNSECURED 04/50 3.6	130,000	104,253	0.04
ORACLE CORP SR UNSECURED 04/60 3.85	80,000	62,927	0.02
OWENS BROCKWAY COMPANY GUARANT 144A 06/32 7.375	150,000	195,941	0.07
PACIFIC GAS & ELECTRIC 1ST MORTGAGE 02/44 4.75	25,000	27,263	0.01
PACIFIC GAS & ELECTRIC 1ST MORTGAGE 05/29 5.55	100,000	132,870	0.05
PACIFIC GAS & ELECTRIC 1ST MORTGAGE 07/50 4.95	78,000	84,897	0.03
PACIFIC GAS & ELECTRIC 1ST MORTGAGE 10/32 5.05	105,000	135,841	0.05
PACIFIC GAS & ELECTRIC 1ST MORTGAGE 10/55 6.1	110,000	139,007	0.05
PACIFIC LIFECORP SR UNSECURED 144A 09/52 5.4	50,000	61,695	0.02
PACKAGING CORP OF AMERICA SR UNSECURED 08/35 5.2	45,000	58,860	0.02
PARKER HANNIFIN CORP SR UNSECURED 06/49 4	25,000	25,935	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/28 4.335	25,000	32,311	0.01
PEACEHEALTH OBLIGATED GR SR UNSECURED 11/32 4.855	20,000	25,962	0.01
PEBBLEBROOK HOTEL/FINANC COMPANY GUARANT 144A 10/29 6.375	160,000	211,364	0.08
PECO ENERGY CO 1ST MORTGAGE 09/54 5.25	90,000	109,534	0.04
PENNYMAC FINANCIAL SERVICES INC COMPANY GUARANT 144A 02/29 4.25	200,000	252,577	0.09
PENNYMAC FINANCIAL SERVICES INC COMPANY GUARANT 144A 02/33 6.875	35,000	47,020	0.02
PENNYMAC FINANCIAL SERVICES INC COMPANY GUARANT 144A 05/32 6.875	45,000	60,616	0.02
PENSKE TRUCK LEASING/PTL SR UNSECURED 144A 02/28 5.7	205,000	271,363	0.10
PENSKE TRUCK LEASING/PTL SR UNSECURED 144A 02/30 5.25	260,000	344,422	0.12
PEPSICO INC SR UNSECURED 03/50 3.625	65,000	63,382	0.02
PERMIAN RESOURCES OPERATING LLC COMPANY GUARANT 144A 01/32 7	65,000	87,435	0.03
PFIZER INC SR UNSECURED 05/50 2.7	224,000	179,871	0.06
PFIZER INC SR UNSECURED REGS 06/43 2.735	100,000	116,726	0.04
PIEDMONT NATURAL GAS CO SR UNSECURED 06/50 3.35	375,000	332,733	0.12
PIEDMONT OPERATING PARTNERSHIP COMPANY GUARANT 01/33 5.625	10,000	12,999	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
PIEDMONT OPERATING PARTNERSHIP COMPANY GUARANT 07/29 6.875	205,000	280,158	0.10
PLAINS ALL AMERICAN PIPELINE SR UNSECURED 06/44 4.7	40,000	43,817	0.02
PROLOGIS EURO FINANCE COMPANY GUARANT 05/33 4.625	237,000	381,463	0.14
PROLOGIS TARGETED US COMPANY GUARANT 144A 04/34 5.5	160,000	214,290	0.08
PROTECTIVE LIFE GLOBAL SR SECURED 144A 07/30 5.763	275,000	373,190	0.13
PRUDENTIAL FINANCIAL INC SR UNSECURED 03/51 3.7	50,000	48,136	0.02
PUBLIC SERVICE ELECTRIC 1ST MORTGAGE 01/50 3.15	80,000	70,418	0.03
PUBLIC SERVICE ELECTRIC SECURED 03/55 5.5	145,000	183,098	0.07
QNTY ELECTRONICS INC SR SECURED 144A 08/32 5.75	95,000	125,065	0.04
QUALCOMM INC SR UNSECURED 05/53 6	50,000	67,918	0.02
QUEST DIAGNOSTICS INC SR UNSECURED 12/34 5	25,000	32,565	0.01
REALTY INCOME CORP SR UNSECURED 07/34 5.125	215,000	353,737	0.13
REORLD HOLDING CORP COMPANY GUARANT 144A 12/29 4.875	40,000	49,490	0.02
REXFORD INDUSTRIAL REALT COMPANY GUARANT 144A 03/27 4.375	70,000	89,750	0.03
REXFORD INDUSTRIAL REALT COMPANY GUARANT 144A 03/29 4.125	70,000	89,948	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
ROCKET COS INC COMPANY GUARANT 144A 08/30 6.125	150,000	199,508	0.07
ROCKET COS INC COMPANY GUARANT 144A 08/33 6.375	65,000	87,257	0.03
ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 03/33 6.75	265,000	360,069	0.13
ROYAL CARIBBEAN CRUISES SR UNSECURED 144A 07/27 5.375	190,000	246,262	0.09
RTX CORP SR UNSECURED 03/34 6.1	150,000	211,151	0.08
RTX CORP SR UNSECURED 03/54 6.4	50,000	70,808	0.03
SAN ANTONIO TEXAS ELECTRIC & GAS REVENUE SANUTL 02/45 FIXED 5.469	20,000	25,854	0.01
SAN ANTONIO TEXAS ELECTRIC & GAS REVENUE SANUTL 02/50 FIXED 5.569	20,000	25,588	0.01
SCRIPPS ESCROW II INC SR SECURED 144A 01/29 3.875	125,000	148,057	0.05
SERVICE CORP INTERNATIONAL SR UNSECURED 08/30 3.375	200,000	240,712	0.09
SHELL FINANCE US INC COMPANY GUARANT 05/35 4.125	25,000	30,873	0.01
SM ENERGY CO SR UNSECURED 144A 08/32 7	210,000	265,658	0.09
SOLVENTUM CORP COMPANY GUARANT 03/34 5.6	105,000	140,550	0.05
SOLVENTUM CORP COMPANY GUARANT 04/54 5.9	25,000	32,317	0.01
SOUTHERN CALIF GAS CO 1ST MORTGAGE 06/55 6	100,000	132,221	0.05

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
SOUTHERN CALIFORNIA EDISON 1ST MORTGAGE 04/54 5.75	50,000	60,572	0.02
SOUTHERN CALIFORNIA EDISON 1ST MORTGAGE 11/32 5.95	50,000	68,075	0.02
SOUTHERN CALIFORNIA EDISON 1ST REFUNDING MORTGAGE 01/37 5.55	50,000	64,373	0.02
SPECIALTY BUILDING PRODUCTS SR SECURED 144A 10/29 7.75	196,000	246,158	0.09
STANFORD UNIVERSITY UNSECURED 05/48 3.647	15,000	15,219	0.01
STAR PARENT INC SR SECURED 144A 10/30 9	75,000	103,053	0.04
STATE OF ILLINOIS 06/33 FIXED 5.1	152,696	201,338	0.07
STRIP PRINCIPAL 08/44 0.00000	1,170,000	604,458	0.21
STRYKER CORP SR UNSECURED 03/46 4.625	75,000	86,203	0.03
SUNOCO LP COMPANY GUARANT 144A 03/31 5.625	100,000	129,609	0.05
SUNOCO LP COMPANY GUARANT 144A 03/34 5.875	55,000	70,757	0.03
SUNOCO LP/FINANCE CORP COMPANY GUARANT 04/30 4.5	50,000	62,836	0.02
SUNOCO LP/FINANCE CORP COMPANY GUARANT 05/29 4.5	50,000	63,174	0.02
SUNOCO LP/FINANCE CORP COMPANY GUARANT 144A 09/28 7	120,000	159,764	0.06
SUTTER HEALTH UNSECURED 08/32 5.213	45,000	59,978	0.02
SUTTER HEALTH UNSECURED 08/35 5.537	50,000	67,158	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
SYNCHRONY FINANCIAL SR UNSECURED 07/36 VAR	95,000	125,742	0.04
SYNOPSIS INC SR UNSECURED 04/55 5.7	40,000	51,083	0.02
TALOS PRODUCTION INC SECURED 144A 02/29 9	60,000	80,393	0.03
TALOS PRODUCTION INC SECURED 144A 02/31 9.375	110,000	147,825	0.05
TARGA RESOURCES CORP COMPANY GUARANT 02/53 6.5	65,000	87,544	0.03
TAYLOR MORRISON COMMUNITIES COMPANY GUARANT 144A 01/28 5.75	100,000	131,001	0.05
TENET HEALTHCARE CORP SR SECURED 06/28 4.625	140,000	181,042	0.06
THE CIGNA GROUP SR UNSECURED 09/32 4.875	135,000	175,918	0.06
THE COCA COLA COMPANY SR UNSECURED 08/37 3.375	100,000	147,021	0.05
THE EAST OHIO GAS COMPANY SR UNSECURED 144A 06/50 3	25,000	20,510	0.01
THE HOME DEPOT INC SR UNSECURED 03/45 4.4	135,000	150,854	0.05
THE HOME DEPOT INC SR UNSECURED 09/56 3.5	25,000	22,525	0.01
THE WALT DISNEY COMPANY GUARANT 02/41 6.15	55,000	77,082	0.03
THERMO FISHER SCIENTIFIC SR UNSECURED 10/49 1.875	160,000	152,482	0.05
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	80,000	110,293	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
T-MOBILE USA INC COMPANY GUARANT 04/30 3.875	685,000	866,434	0.31
TRANSDIGM INC COMPANY GUARANT 05/29 4.875	175,000	224,658	0.08
TRANSDIGM INC SR SECURED 144A 01/34 6.25	20,000	26,703	0.01
TRANSDIGM INC SR SUBORDINATED 144A 01/34 6.75	65,000	87,127	0.03
TREASURY BILL 03/26	2,200,000	2,810,926	0.99
TREASURY BILL 24/02/26	1,675,000	2,142,877	0.76
TREASURY BILL 26/02/26	3,600,000	4,604,261	1.63
TRONOX INC SR SECURED 144A 09/30 9.125	138,000	177,336	0.06
TYSON FOODS INC SR UNSECURED 03/34 5.7	118,000	160,067	0.06
UBER TECHNOLOGIES INC COMPANY GUARANT 144A 08/29 4.5	320,000	412,342	0.15
UNITED RENTALS NORTH AMERICA COMPANY GUARANT 01/30 5.25	50,000	65,224	0.02
UNITED RENTALS NORTH AMERICA COMPANY GUARANT 144A 03/34 6.125	20,000	26,824	0.01
UNITED WHOLESALE MORTGAGE LLC SR UNSECURED 144A 04/29 5.5	75,000	95,880	0.03
UNITED WHOLESALE MORTGAGE LLC SR UNSECURED 144A 06/27 5.75	50,000	64,707	0.02
UNITEDHEALTH GROUP INC SR UNSECURED 04/34 5	180,000	235,514	0.08
UNITEDHEALTH GROUP INC SR UNSECURED 05/31 2.3	80,000	92,816	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
UNITEDHEALTH GROUP INC SR UNSECURED 05/41 3.05	80,000	78,048	0.03
UNITEDHEALTH GROUP INC SR UNSECURED 06/55 5.95	40,000	52,857	0.02
UNITEDHEALTH GROUP INC SR UNSECURED 08/59 3.875	154,000	142,361	0.05
UNIVISION COMMUNICATIONS SR SECURED 144A 07/31 8.5	110,000	147,890	0.05
UNIVISION COMMUNICATIONS SR SECURED 144A 08/32 9.375	45,000	62,241	0.02
US TREASURY N/B 10/27 3.5	155,000	199,388	0.07
USA COMPRESSION PARTNERS/USA COMPRESSION FINANCE COMPANY GUARANT 144A 10/33 6.25	90,000	117,183	0.04
VELOCITY VEHICLE GROUP SR UNSECURED 144A 06/29 8	144,000	176,106	0.06
VENTAS REALTY LP COMPANY GUARANT 02/36 5	50,000	63,907	0.02
VERALTO CORP COMPANY GUARANT 09/33 5.45	25,000	33,568	0.01
VERIZON COMMUNICATIONS SR UNSECURED 02/54 5.5	50,000	61,774	0.02
VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355	409,000	463,668	0.16
VERIZON COMMUNICATIONS SR UNSECURED 04/31 2.5	100,000	156,073	0.06
VERIZON COMMUNICATIONS SR UNSECURED 10/30 1.68	125,000	142,612	0.05
VERIZON COMMUNICATIONS SR UNSECURED 10/56 2.987	110,000	84,260	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
VERIZON COMMUNICATIONS SR UNSECURED 11/55 5.875	30,000	38,144	0.01
VERIZON COMMUNICATIONS SR UNSECURED 11/65 6	15,000	19,059	0.01
VICI PROPERTIES LP SR UNSECURED 11/31 5.125	215,000	280,228	0.10
VIRGINIA ELEC & POWER CO SR UNSECURED 11/51 2.95	80,000	65,037	0.02
VMWARE LLC SR UNSECURED 08/31 2.2	95,000	108,607	0.04
VOLKSWAGEN GROUP AMERICA COMPANY GUARANT 144A 09/26 3.2	296,000	378,096	0.13
WALT DISNEY COMPANY/THE COMPANY GUARANT 09/49 2.75	40,000	32,693	0.01
WARNERMEDIA HOLDINGS INC COMPANY GUARANT 03/42 5.05	130,000	118,071	0.04
WARNERMEDIA HOLDINGS INC COMPANY GUARANT 03/52 5.141	21,000	17,860	0.01
WELLS FARGO & COMPANY SR UNSECURED 01/31 VAR	190,000	253,151	0.09
WELLS FARGO & COMPANY SR UNSECURED 04/31 VAR	160,000	212,437	0.08
WELLS FARGO & COMPANY SR UNSECURED 04/41 VAR	180,000	179,684	0.06
WELLS FARGO & COMPANY SR UNSECURED 04/53 VAR	75,000	83,055	0.03
WELLS FARGO & COMPANY SR UNSECURED 07/33 VAR	167,000	218,163	0.08
WESTINGHOUSE AIR BRAKE COMPANY GUARANT 05/30 4.9	25,000	32,951	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
WESTINGHOUSE AIR BRAKE COMPANY GUARANT 05/35 5.5	165,000	221,875	0.08
WESTLAKE CORP SR UNSECURED 08/51 3.125	85,000	66,338	0.02
WINDSOR HOLDINGS III LLC SR SECURED 144A 06/30 8.5	215,000	292,418	0.10
YALE UNIVERSITY SR UNSECURED 04/32 4.701	255,000	337,599	0.12
YUM BRANDS INC SR UNSECURED 144A 01/30 4.75	92,000	118,550	0.04
ZF NORTH AMERICA CAPITAL COMPANY GUARANT 144A 03/31 7.5	150,000	195,111	0.07
ZIMMER BIOMET HOLDINGS SR UNSECURED 02/35 5.5	25,000	33,360	0.01
ZOETIS INC SR UNSECURED 144A 06/29 0.25	46,000	<u>61,079</u>	<u>0.02</u>
<b>TOTAL UNITED STATES</b>		<u><b>75,075,911</b></u>	<u><b>26.49</b></u>
<b>URUGUAY</b>			
REPUBLICA ORIENT URUGUAY SR UNSECURED 07/33 9.75	9,862,000	<u>364,678</u>	<u>0.13</u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>2,367,666</b></u>	<u><b>0.84</b></u>
<b>Total Bonds</b>		<u><b>155,620,559</b></u>	<u><b>54.91</b></u>

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	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>SINGAPORE</b>			
UNITED SMART SUSTAINABLE SINGAPORE BOND FUND - CLASS Z SGD DIST (HEDGED)	2,417,493	2,534,500	0.90
<b>UNITED STATES</b>			
ISHARES CORE MSCI EMERGING MARKETS ETF	164,907	<u>14,255,372</u>	<u>5.03</u>
<b>Total Unit Trusts</b>		<u><b>16,789,872</b></u>	<u><b>5.93</b></u>
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
APA GROUP STAPLED SECURITY	27,140	208,772	0.08
NORTHERN STAR RESOURCES LTD	7,533	172,678	0.06
PERPETUAL LTD	3,721	59,544	0.02
SCENTRE GROUP REIT	143,325	516,226	0.18
STOCKLAND REIT	156,736	770,180	0.27
TRANSURBAN GROUP STAPLED SECURITY	9,158	<u>111,600</u>	<u>0.04</u>
<b>TOTAL AUSTRALIA</b>		<u><b>1,839,000</b></u>	<u><b>0.65</b></u>
<b>BELGIUM</b>			
AEDIFICA SA REIT	2,596	264,657	0.09

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>BRAZIL</b>			
AMBEV SA	20,706	67,350	0.03
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SP	14,639	458,247	0.16
<b>TOTAL BRAZIL</b>		<b>525,597</b>	<b>0.19</b>
<b>CANADA</b>			
CANADIAN NATIONAL RAILWAY CO	2,162	275,346	0.10
<b>CHINA</b>			
CHINA HONGQIAO GROUP LTD	18,870	101,700	0.04
CHINA PACIFIC INSURANCE GROUP - H	20,918	121,655	0.04
CHINA RESOURCES LAND LTD	28,272	127,055	0.04
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	31,657	224,594	0.08
CMOC GROUP LTD - H	79,764	253,558	0.09
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	228,411	227,562	0.08
ENN ENERGY HOLDINGS LTD	37,949	433,883	0.15
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	126,090	131,038	0.05
PING AN INSURANCE GROUP CO OF CHINA LTD - H	7,260	78,148	0.03
SHENZHOU INTERNATIONAL GROUP	9,850	99,599	0.03
XTEP INTERNATIONAL HOLDINGS LTD	84,303	73,961	0.03
<b>TOTAL CHINA</b>		<b>1,872,753</b>	<b>0.66</b>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>DENMARK</b>			
NOVO NORDISK A/S - B	2,652	174,422	0.06
<b>FINLAND</b>			
KONE OYJ - B	4,936	451,478	0.16
UPM-KYMMENE OYJ	5,566	<u>208,399</u>	<u>0.07</u>
<b>TOTAL FINLAND</b>		<u><b>659,877</b></u>	<u><b>0.23</b></u>
<b>FRANCE</b>			
ACCOR SA	2,579	187,825	0.07
AXA SA	11,349	702,091	0.25
BOUYGUES S.A.	9,243	619,131	0.22
ENGIE SA	16,672	564,294	0.20
KLEPIERRE REIT	6,578	335,208	0.12
SANOFI	1,234	154,171	0.05
SCHNEIDER ELECTRIC SE	165	58,539	0.02
TOTALENERGIES SE	5,102	428,364	0.15
UNIBAIL-RODAMCO-WESTFIELD REIT	1,262	176,806	0.06
VINCI SA	4,480	<u>812,299</u>	<u>0.29</u>
<b>TOTAL FRANCE</b>		<u><b>4,038,728</b></u>	<u><b>1.43</b></u>
<b>GERMANY</b>			
ALLIANZ SE	1,510	890,582	0.31
BAYERISCHE MOTOREN WERKE PREFERENCE	1,359	187,809	0.07
E.ON SE	23,557	573,714	0.20

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>GERMANY (continued)</b>			
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT	760	645,327	0.23
SAP SE	192	60,419	0.02
SIEMENS AG-REG	1,586	<u>572,861</u>	<u>0.20</u>
<b>TOTAL GERMANY</b>		<u><b>2,930,712</b></u>	<u><b>1.03</b></u>
<b>GREECE</b>			
OPAP SA	18,878	544,584	0.19
<b>HONG KONG</b>			
HONG KONG EXCHANGES & CLEARING LTD	1,328	89,433	0.03
HONGKONG LAND HOLDINGS LTD	52,302	467,460	0.17
HYSAN DEVELOPMENT CO LTD	62,000	193,606	0.07
LENOVO GROUP LTD	92,844	142,047	0.05
SWIRE PROPERTIES LTD	43,893	<u>152,148</u>	<u>0.05</u>
<b>TOTAL HONG KONG</b>		<u><b>1,044,694</b></u>	<u><b>0.37</b></u>
<b>INDIA</b>			
INFOSYS LTD	3,694	85,380	0.03
<b>IRELAND</b>			
ACCENTURE PLC - CLASS A	1,350	465,796	0.16
EATON CORP PLC	201	82,330	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>IRELAND (continued)</b>			
JOHNSON CONTROLS INTERNATIONAL PLC	975	150,149	0.05
MEDTRONIC PLC	1,568	193,700	0.07
SEAGATE TECHNOLOGY HOLDINGS PLC	1,021	361,589	0.13
SMURFIT WESTROCK PLC	2,067	102,791	0.04
TE CONNECTIVITY PLC	2,001	585,448	0.21
<b>TOTAL IRELAND</b>		<b>1,941,803</b>	<b>0.69</b>
<b>ITALY</b>			
BPER BANCA SPA	19,670	344,618	0.12
ENEL SPA	35,352	473,975	0.17
ENI SPA	3,350	81,663	0.03
GENERALI	4,450	240,277	0.09
INTESA SANPAOLO SPA	13,268	118,652	0.04
ITALGAS SPA	20,219	290,566	0.10
SNAM SPA	17,947	153,312	0.05
TERNA RETE ELETTRICA NAZIONALE SPA	13,392	183,131	0.07
UNICREDIT SPA	1,430	153,172	0.05
<b>TOTAL ITALY</b>		<b>2,039,366</b>	<b>0.72</b>
<b>JAPAN</b>			
AMANO CORP	6,239	215,601	0.08
AREALINK CO LTD	22,026	192,456	0.07
CANON INC	6,443	244,905	0.09
FUJIKURA LTD	662	94,722	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN (continued)</b>			
HONDA MOTOR CO LTD	23,996	302,397	0.11
ITOCHU CORP	15,743	255,095	0.09
JAPAN REAL ESTATE INVESTMENT CORP	259	278,155	0.10
KAJIMA CORP	6,279	300,593	0.11
KANSAI ELECTRIC POWER CO INC	21,548	434,016	0.15
KOMATSU LTD	2,015	82,659	0.03
mitsui fUDOSAN CO LTD	37,955	554,445	0.20
MIZUHO FINANCIAL GROUP INC	1,281	59,906	0.02
MS&AD INSURANCE GROUP HOLDINGS INC	4,848	146,491	0.05
MURATA MANUFACTURING CO LTD	4,856	129,323	0.05
NEC CORP	1,335	58,160	0.02
NTT INC	253,200	327,599	0.11
ORIX JREIT INC REIT	245	213,672	0.07
OSAKA GAS CO LTD	11,828	526,937	0.19
SANKYO CO LTD	6,404	133,507	0.05
SEKISUI HOUSE LTD	19,302	553,948	0.19
SUMITOMO MITSUI FINANCIAL GROUP INC	2,394	99,012	0.03
SUMITOMO REALTY & DEVELOPMENT CO LTD	5,150	166,138	0.06
TDK CORP	3,246	58,882	0.02
TOKIO MARINE HOLDINGS INC	8,142	388,577	0.14
TOKYO ELECTRON LTD	1,129	317,898	0.11
TOYOTA MOTOR CORP	23,895	657,925	0.23
TREND MICRO INC	1,064	56,759	0.02

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**United Income Focus Trust**

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN (continued)</b>			
YOKOGAWA ELECTRIC CORP	2,157	<u>88,768</u>	<u>0.03</u>
<b>TOTAL JAPAN</b>		<u><b>6,938,546</b></u>	<u><b>2.45</b></u>
<b>MEXICO</b>			
GRUPO MEXICO SAB DE CV SERVICES - B	16,428	199,790	0.07
<b>NETHERLANDS</b>			
CTP NV	6,846	184,462	0.06
LYONDELLBASELL INDUSTRIES NV - CLASS A	7,089	394,742	0.14
WERELDHAVE NV REIT	7,382	<u>214,737</u>	<u>0.08</u>
<b>TOTAL NETHERLANDS</b>		<u><b>793,941</b></u>	<u><b>0.28</b></u>
<b>NORWAY</b>			
GJENSIDIGE FORSIKRING ASA	1,793	69,036	0.03
NORSK HYDRO ASA	23,961	238,890	0.08
TELENOR ASA	7,795	<u>145,791</u>	<u>0.05</u>
<b>TOTAL NORWAY</b>		<u><b>453,717</b></u>	<u><b>0.16</b></u>
<b>POLAND</b>			
BANK PEKAO SA	1,835	134,623	0.05
ORLEN SA	8,461	290,876	0.10

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>POLAND (continued)</b>			
PKO BANK POLSKI SA	12,099	<u>368,556</u>	<u>0.13</u>
<b>TOTAL POLAND</b>		<u><b>794,055</b></u>	<u><b>0.28</b></u>
<b>SINGAPORE</b>			
CAPITALAND INTEGRATED COMMERCIAL TRUST	166,199	397,216	0.14
DBS GROUP HOLDINGS LTD	1,942	109,451	0.04
SINGAPORE TELECOMMUNICATIONS LTD	102,972	468,523	0.17
VENTURE CORP LTD	9,715	<u>147,085</u>	<u>0.05</u>
<b>TOTAL SINGAPORE</b>		<u><b>1,122,275</b></u>	<u><b>0.40</b></u>
<b>SOUTH AFRICA</b>			
FIRSTSTRAND LTD	58,945	415,157	0.15
GOLD FIELDS LTD	2,892	162,885	0.06
IMPALA PLATINUM HOLDINGS LTD	4,768	96,952	0.03
SANLAM LTD	34,372	262,733	0.09
VODACOM GROUP LTD	34,330	<u>376,500</u>	<u>0.13</u>
<b>TOTAL SOUTH AFRICA</b>		<u><b>1,314,227</b></u>	<u><b>0.46</b></u>
<b>SOUTH KOREA</b>			
HYUNDAI MOTOR CO LTD 2ND PREFERENCE	785	148,916	0.05
HYUNDAI MOTOR CO LTD PREFERENCE	595	109,420	0.04
KT CORP	3,869	181,676	0.06

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SOUTH KOREA (continued)</b>			
SAMSUNG ELECTRONICS CO LTD PREFERENCE	10,062	801,238	0.28
SK TELECOM CO LTD	5,682	<u>271,374</u>	<u>0.10</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>1,512,624</b></u>	<u><b>0.53</b></u>
<b>SPAIN</b>			
AENA SME SA	11,639	418,729	0.15
BANCO BILBAO VIZCAYA ARGENTARIA SA	14,271	432,160	0.15
BANCO DE SABADELL SA	54,130	275,105	0.10
CAIXABANK SA	20,732	327,058	0.11
IBERDROLA SA	7,273	202,833	0.07
MERLIN PROPERTIES SOCIMI SA REIT	4,195	<u>78,755</u>	<u>0.03</u>
<b>TOTAL SPAIN</b>		<u><b>1,734,640</b></u>	<u><b>0.61</b></u>
<b>SWEDEN</b>			
EVOLUTION AB	681	59,830	0.02
PANDOX AB	4,971	140,769	0.05
TELIA CO AB	16,890	92,784	0.03
VOLVO AB - B SHARES	1,696	<u>70,006</u>	<u>0.03</u>
<b>TOTAL SWEDEN</b>		<u><b>363,389</b></u>	<u><b>0.13</b></u>
<b>SWITZERLAND</b>			
GARMIN LTD	893	232,953	0.08
NOVARTIS AG-REG	607	107,989	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SWITZERLAND (continued)</b>			
PARTNERS GROUP HOLDING AG	124	197,737	0.07
ROCHE HOLDING AG	1,038	552,987	0.19
SWISS PRIME SITE REG	1,798	359,566	0.13
SWISS RE AG	1,898	409,295	0.14
ZURICH INSURANCE GROUP AG	190	<u>185,603</u>	<u>0.07</u>
<b>TOTAL SWITZERLAND</b>		<u><b>2,046,130</b></u>	<u><b>0.72</b></u>
<b>TAIWAN</b>			
ACCTON TECHNOLOGY CORP	1,269	61,547	0.02
ASUSTEK COMPUTER INC	8,415	188,739	0.07
CHICONY ELECTRONICS CO LTD	40,629	194,558	0.07
CHROMA ATE INC	3,919	124,310	0.04
DELTA ELECTRONICS INC	3,289	129,634	0.05
GIGABYTE TECHNOLOGY CO LTD	6,252	63,844	0.02
HON HAI PRECISION INDUSTRY CO LTD	22,515	212,408	0.07
KING SLIDE WORKS CO LTD	775	118,949	0.04
MEDIATEK INC	3,077	180,091	0.06
QUANTA COMPUTER INC	24,209	269,509	0.10
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,200	329,885	0.12
WPG HOLDINGS LTD	47,865	<u>114,017</u>	<u>0.04</u>
<b>TOTAL TAIWAN</b>		<u><b>1,987,491</b></u>	<u><b>0.70</b></u>
<b>UNITED ARAB EMIRATES</b>			
EMAAR PROPERTIES PJSC	88,466	435,196	0.15

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED KINGDOM</b>			
ADMIRAL GROUP PLC	1,929	105,972	0.04
ANGLOGOLD ASHANTI PLC	2,165	240,806	0.08
AVIVA PLC	9,396	111,233	0.04
CK HUTCHISON HOLDINGS LTD	47,587	416,313	0.15
FRESNILLO PLC	1,798	103,689	0.04
HAMMERSON PLC REIT	38,922	222,172	0.08
LEGAL & GENERAL GROUP PLC	66,586	301,646	0.11
NATIONAL GRID PLC	41,030	810,134	0.29
PHOENIX GROUP HOLDINGS PLC	16,156	205,959	0.07
RIO TINTO PLC	4,465	462,932	0.16
SCHRODERS PLC	26,684	187,856	0.07
SSE PLC	14,616	550,890	0.19
SUPERMARKET INCOME REIT PLC	115,027	162,157	0.06
TARGET HEALTHCARE REIT PLC	93,636	158,078	0.05
THE SAGE GROUP PLC	22,047	413,007	0.14
<b>TOTAL UNITED KINGDOM</b>		<b>4,452,844</b>	<b>1.57</b>
<b>UNITED STATES</b>			
ABBVIE INC	2,732	802,766	0.28
ALEXANDRIA REAL ESTATE EQUITIES INC REIT	2,891	181,950	0.06
ALPHABET INC - CLASS A	1,222	491,877	0.17
ALPHABET INC - CLASS C	1,031	416,057	0.15
AMAZON.COM INC	2,017	598,715	0.21
AMERICAN HEALTHCARE REIT INC	8,714	527,364	0.19
AMERICAN TOWER CORP REIT	1,304	294,421	0.10

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
AMERICAN WATER WORKS CO INC	2,499	419,390	0.15
AMGEN INC	330	138,904	0.05
AMPHENOL CORP - CLASS A	421	73,166	0.03
ANALOG DEVICES INC	167	58,243	0.02
ANNALY CAPITAL MANAGEMENT INC REIT	14,090	405,157	0.14
APPLE INC	4,539	1,586,889	0.56
ARES MANAGEMENT CORP	2,079	432,133	0.15
AT&T INC	6,817	217,764	0.08
ATMOS ENERGY CORP	2,157	464,989	0.16
AVALONBAY COMMUNITIES INC REIT	750	174,873	0.06
BAKER HUGHES CO	6,655	389,746	0.14
BERKSHIRE HATHAWAY INC - CLASS B	590	381,381	0.13
BEST BUY CO INC	1,177	101,307	0.04
BLACKROCK INC	245	337,232	0.12
BLACKSTONE INC	452	89,597	0.03
BRISTOL-MYERS SQUIBB CO	7,712	534,957	0.19
BROADCOM INC	1,519	676,083	0.24
BXP INC REIT	2,972	257,908	0.09
C.H. ROBINSON WORLDWIDE INC	453	93,652	0.03
CARETRUST REIT INC REIT	8,304	386,151	0.14
CATERPILLAR INC	141	103,876	0.04
CENTERPOINT ENERGY INC	6,345	312,842	0.11
CHENIERE ENERGY INC	1,008	251,985	0.09
CHEVRON CORP	4,155	814,377	0.29
CISCO SYSTEMS INC	10,913	1,081,048	0.38
CME GROUP INC	1,292	453,726	0.16
COLGATE-PALMOLIVE CO	591	60,057	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
COMCAST CORP - CLASS A	5,752	221,098	0.08
COPT DEFENSE PROPERTIES REIT	5,531	197,738	0.07
CORNING INC	710	79,948	0.03
CROWN CASTLE INC REIT	530	60,572	0.02
CUMMINS INC	179	117,503	0.04
CVS HEALTH CORP	4,078	416,188	0.15
DIGITAL REALTY TRUST INC REIT	886	176,276	0.06
DOMINION ENERGY INC	6,236	469,862	0.17
DOW INC	13,183	396,369	0.14
EASTGROUP PROPERTIES INC REIT	1,009	231,150	0.08
EDISON INTERNATIONAL	4,212	325,106	0.11
EMERSON ELECTRIC CO	1,097	187,234	0.07
EQUINIX INC REIT	599	590,184	0.21
ESSENTIAL PROPERTIES REALTY REIT	9,984	380,817	0.13
ESSEX PROPERTY TRUST INC REIT	1,909	642,418	0.23
EVERSOURCE ENERGY	12,480	1,080,598	0.38
EXELON CORP	7,666	429,731	0.15
EXXON MOBIL CORP	7,503	1,161,144	0.41
FRANKLIN RESOURCES INC	20,262	622,500	0.22
GAMING AND LEISURE PROPERTIES INC REIT	9,645	554,311	0.20
GEN DIGITAL INC	8,687	303,753	0.11
GENERAL MILLS INC	7,442	445,024	0.16
GENUINE PARTS CO	1,651	261,067	0.09
GILEAD SCIENCES INC	1,890	298,324	0.11
HEALTHPEAK PROPERTIES INC REIT	13,148	271,886	0.10
HEWLETT PACKARD ENTERPRISE CO	11,118	343,432	0.12

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
HP INC	16,652	477,114	0.17
INTERNATIONAL BUSINESS MACHINES CORP	2,683	1,022,025	0.36
INTERNATIONAL PAPER CO	2,197	111,290	0.04
IRON MOUNTAIN INC REIT	3,364	358,850	0.13
JBG SMITH PROPERTIES REIT	5,324	116,462	0.04
JOHNSON & JOHNSON	2,789	742,258	0.26
JPMORGAN CHASE & CO	2,492	1,032,622	0.36
KILROY REALTY CORP REIT	6,172	296,613	0.10
KIMBERLY-CLARK CORP	1,801	233,670	0.08
LXP INDUSTRIAL TRUST REIT	3,355	213,914	0.08
MARVELL TECHNOLOGY INC	1,003	109,612	0.04
MCDONALD'S CORP	920	361,597	0.13
MERCK & CO INC	5,189	702,406	0.25
META PLATFORMS INC - CLASS A	459	389,634	0.14
MICROCHIP TECHNOLOGY INC	1,069	87,598	0.03
MICROSOFT CORP	2,474	1,538,668	0.54
MID-AMERICA APARTMENT COMMUNITIES INC REIT	1,675	299,219	0.11
NETAPP INC	492	67,757	0.02
NISOURCE INC	6,115	328,396	0.12
NVIDIA CORP	7,521	1,803,829	0.64
OMNICOM GROUP INC	5,595	581,010	0.20
ONEOK INC	10,034	948,424	0.33
ORACLE CORP	838	210,048	0.07
PACCAR INC	3,690	519,662	0.18
PAYCHEX INC	3,233	466,404	0.16

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
PEBBLEBROOK HOTEL TRUST REIT	6,085	88,583	0.03
PEPSICO INC	4,163	768,351	0.27
PFIZER INC	25,266	809,053	0.29
PHILLIPS 66	707	117,323	0.04
PROLOGIS INC REIT	7,181	1,178,910	0.42
PRUDENTIAL FINANCIAL INC	3,634	527,525	0.19
PUBLIC STORAGE REIT	1,687	562,981	0.20
QUALCOMM INC	3,901	858,104	0.30
REGENCY CENTERS CORP REIT	4,160	369,294	0.13
RTX CORP	1,199	282,787	0.10
SEMPRA	4,662	529,328	0.19
SIMON PROPERTY GROUP INC REIT	4,188	996,959	0.35
SMARTSTOP SELF STORAGE REIT	6,176	245,736	0.09
STATE STREET CORP	1,677	278,226	0.10
SUN COMMUNITIES INC REIT	1,570	250,177	0.09
T ROWE PRICE GROUP INC	4,616	607,746	0.21
TANGER INC REIT	3,989	171,183	0.06
TARGA RESOURCES CORP	2,611	619,504	0.22
TARGET CORP	711	89,377	0.03
TESLA INC	613	354,522	0.12
TEXAS INSTRUMENTS INC	2,857	637,420	0.22
THE COCA-COLA CO	7,821	703,141	0.25
THE HOME DEPOT INC	726	321,264	0.11
THE JM SMUCKER CO	882	110,941	0.04
THE KRAFT HEINZ CO	15,140	472,148	0.17
THE MACERICH CO REIT	8,918	211,709	0.07
THE PROCTER & GAMBLE CO	2,721	501,471	0.18

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
UNITED PARCEL SERVICE INC - CLASS B	2,116	269,913	0.09
UNITEDHEALTH GROUP INC	670	284,429	0.10
URBAN EDGE PROPERTIES REIT	8,087	199,574	0.07
US BANCORP	8,192	562,143	0.20
VERIZON COMMUNICATIONS INC	15,703	822,504	0.29
WEC ENERGY GROUP INC	3,053	414,053	0.15
WELLTOWER INC REIT	4,337	1,035,218	0.37
WILLIAMS COS INC	11,447	884,870	0.31
WP CAREY INC REIT	11,558	956,621	0.34
XENIA HOTELS & RESORTS INC REIT	9,812	<u>178,422</u>	<u>0.06</u>
<b>TOTAL UNITED STATES</b>		<u><b>55,165,408</b></u>	<u><b>19.47</b></u>
<b>Total Equities</b>		<u><b>97,551,192</b></u>	<u><b>34.42</b></u>
<b>Portfolio of investments</b>		<b>269,961,623</b>	<b>95.26</b>
<b>Other net assets/(liabilities)</b>		<u><b>13,428,596</b></u>	<u><b>4.74</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>283,390,219</b></u>	<u><b>100.00</b></u>

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	<b>Percentage of total net assets attributable to unitholders at 31 December 2025</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities, bonds and unit trusts</b>		
Australia	<b>1.09</b>	2.11
Austria	-	0.04
Belgium	<b>0.34</b>	0.43
Brazil	<b>0.66</b>	1.59
Canada	<b>1.06</b>	1.19
Chile	<b>0.30</b>	0.11
China	<b>1.68</b>	1.85
Colombia	<b>0.85</b>	0.68
Czech Republic	<b>0.40</b>	0.30
Denmark	<b>0.59</b>	0.09
Dominican Republic	<b>0.15</b>	0.18
Egypt	-	0.06
Finland	<b>0.23</b>	0.13
France	<b>4.02</b>	4.29
Germany	<b>1.94</b>	1.21
Greece	<b>0.19</b>	0.20
Hong Kong	<b>0.37</b>	0.28
Hungary	<b>0.16</b>	0.15
India	<b>0.07</b>	0.05
Indonesia	<b>0.60</b>	0.73
Ireland	<b>1.54</b>	5.41
Italy	<b>1.70</b>	1.76
Japan	<b>2.93</b>	2.54
Luxembourg	<b>1.58</b>	1.50
Malaysia	<b>0.77</b>	0.94
Mexico	<b>1.39</b>	0.49
Morocco	-	0.09

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	<b>Percentage of total net assets attributable to unitholders at 31 December 2025</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024</b>
	%	%
<b>By Geography - Primary (Summary) (continued)</b>		
<b>Quoted equities, bonds and unit trusts</b>		
Netherlands	2.38	3.06
Nigeria	0.09	-
Norway	0.35	0.07
Peru	0.62	0.67
Philippines	0.24	0.29
Poland	0.37	0.21
Portugal	-	0.04
Romania	0.49	0.74
Singapore	1.36	0.87
South Africa	1.84	1.72
South Korea	0.64	0.49
Spain	1.53	0.83
Sweden	0.22	0.19
Switzerland	0.92	1.41
Taiwan	0.70	0.49
Thailand	0.43	0.43
United Arab Emirates	0.51	0.22
United Kingdom	6.00	5.86
United States	50.99	50.07
Uruguay	0.13	0.26
Accrued interest receivable on quoted bonds	0.84	0.80
<b>Portfolio of investments</b>	<b>95.26</b>	<b>97.12</b>
<b>Other net assets/(liabilities)</b>	<b>4.74</b>	<b>2.88</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements.*

**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Income Focus Trust**

	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Industry - Secondary</b>			
<b>Quoted equities, bonds and unit trusts</b>			
Communication Services	18,978,534	6.70	6.46
Consumer Discretionary	16,936,627	5.98	7.39
Consumer Staples	8,531,555	3.01	4.62
Energy	15,067,827	5.32	6.13
Financials	42,487,543	14.98	18.27
Government	39,490,276	13.93	12.98
Health Care	16,766,120	5.92	6.52
Industrials	14,732,512	5.20	4.02
Information Technology	22,085,146	7.79	8.72
Materials	9,782,184	3.45	2.97
Real Estate	28,247,877	9.97	8.20
Unit Trusts	16,789,872	5.93	5.69
Utilities	17,697,884	6.24	4.35
Accrued interest receivable on quoted bonds	2,367,666	0.84	0.80
<b>Portfolio of investments</b>	<b>269,961,623</b>	<b>95.26</b>	<b>97.12</b>
<b>Other net assets/(liabilities)</b>	<b>13,428,596</b>	<b>4.74</b>	<b>2.88</b>
<b>Net assets attributable to unitholders</b>	<b>283,390,219</b>	<b>100.00</b>	<b>100.00</b>

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**United Global Diversified Portfolios**  
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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary</b>			
<b>Quoted unit trusts</b>			
<b>UNITED STATES</b>			
ISHARES MSCI ACWI ETF	2,308	419,955	0.49
ISHARES MSCI INDIA ETF	10,631	<u>738,942</u>	<u>0.85</u>
<b>TOTAL UNITED STATES</b>		<u><b>1,158,897</b></u>	<u><b>1.34</b></u>
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
BRAMBLES LTD	14,060	276,838	0.32
RIO TINTO LTD	1,490	187,603	0.22
SCENTRE GROUP REIT	90,351	<u>325,425</u>	<u>0.38</u>
<b>TOTAL AUSTRALIA</b>		<u><b>789,866</b></u>	<u><b>0.92</b></u>
<b>BELGIUM</b>			
D'IETEREN GROUP	741	172,239	0.20
KBC GROUP NV	4,217	<u>708,564</u>	<u>0.82</u>
<b>TOTAL BELGIUM</b>		<u><b>880,803</b></u>	<u><b>1.02</b></u>
<b>BRAZIL</b>			
NU HOLDINGS LTD/CAYMAN ISLANDS	7,839	168,755	0.20
<b>CANADA</b>			
AGNICO EAGLE MINES LTD	3,222	703,585	0.82
BANK OF NOVA SCOTIA	3,576	339,617	0.39

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

<b>United Global Stable Select Equity Fund</b>			
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>CANADA (continued)</b>			
BARRICK MINING CORP	3,877	217,474	0.25
CANADIAN IMPERIAL BANK OF COMMERCE	2,409	281,219	0.33
KINROSS GOLD CORP	5,075	184,069	0.21
SAPUTO INC	8,765	<u>339,696</u>	<u>0.39</u>
<b>TOTAL CANADA</b>		<u><b>2,065,660</b></u>	<u><b>2.39</b></u>
<b>CHINA</b>			
3SBIO INC	33,500	133,834	0.16
CHINA HONGQIAO GROUP LTD	55,500	299,118	0.35
CHINA LIFE INSURANCE CO LTD - H	173,000	782,610	0.91
CHINA PACIFIC INSURANCE GROUP - H	51,000	296,605	0.34
CHOW TAI FOOK JEWELLERY GROUP LTD	67,800	138,793	0.16
CMOC GROUP LTD - H	63,000	200,268	0.23
COSCO SHIPPING HOLDINGS CO LTD - H	91,500	207,869	0.24
NEW CHINA LIFE INSURANCE CO LTD - H	33,700	302,619	0.35
NONGFU SPRING CO LTD - H	69,600	538,632	0.62
PEOPLE'S INSURANCE CO GROUP - H	316,000	352,417	0.41
PETROCHINA CO LTD - H	236,000	326,755	0.38
SINO BIOPHARMACEUTICAL LTD	347,000	354,310	0.41
SITC INTERNATIONAL HOLDINGS CO LTD	48,000	220,947	0.26
VIPSHOP HOLDINGS LTD - ADR	6,471	147,211	0.17
ZIJIN MINING GROUP CO LTD	30,800	195,376	0.23
ZIJIN MINING GROUP CO LTD - H	30,000	<u>176,754</u>	<u>0.20</u>
<b>TOTAL CHINA</b>		<u><b>4,674,118</b></u>	<u><b>5.42</b></u>

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	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>DENMARK</b>			
AP MOLLER-MAERSK A/S	262	775,628	0.90
GENMAB A/S	579	<u>237,325</u>	<u>0.27</u>
<b>TOTAL DENMARK</b>		<u><b>1,012,953</b></u>	<u><b>1.17</b></u>
<b>FRANCE</b>			
ENGIE SA	12,271	415,334	0.48
<b>GERMANY</b>			
FRESENIUS SE & CO KGAA	4,120	304,784	0.35
RWE AG	12,074	<u>825,356</u>	<u>0.96</u>
<b>TOTAL GERMANY</b>		<u><b>1,130,140</b></u>	<u><b>1.31</b></u>
<b>GREECE</b>			
OPAP SA	6,621	191,000	0.22
PIRAEUS BANK SA	19,727	<u>202,424</u>	<u>0.24</u>
<b>TOTAL GREECE</b>		<u><b>393,424</b></u>	<u><b>0.46</b></u>
<b>HONG KONG</b>			
SINO LAND CO LTD	102,000	172,233	0.20
<b>IRELAND</b>			
MEDTRONIC PLC	1,346	166,276	0.19
RYANAIR HOLDINGS PLC	5,093	227,304	0.27

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<b>United Global Stable Select Equity Fund</b>			
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>IRELAND (continued)</b>			
SEAGATE TECHNOLOGY HOLDINGS PLC	446	<u>157,952</u>	<u>0.18</u>
<b>TOTAL IRELAND</b>		<u><b>551,532</b></u>	<u><b>0.64</b></u>
<b>ITALY</b>			
ENEL SPA	14,288	191,564	0.22
<b>JAPAN</b>			
AGC INC	6,900	293,978	0.34
HONDA MOTOR CO LTD	27,300	344,034	0.40
INPEX CORP	20,500	525,931	0.61
ISUZU MOTORS LTD	14,900	298,218	0.35
JFE HOLDINGS INC	20,700	339,238	0.39
KAWASAKI KISEN KAISHA LTD	12,500	223,673	0.26
MITSUBISHI CHEMICAL GROUP CORP	32,000	240,251	0.28
MITSUI OSK LINES LTD	12,300	475,306	0.55
NIPPON STEEL CORP	117,100	616,600	0.72
NIPPON YUSEN KK	15,700	654,093	0.76
SUBARU CORP	19,900	554,294	0.64
TAKEDA PHARMACEUTICAL CO LTD	5,700	<u>226,109</u>	<u>0.26</u>
<b>TOTAL JAPAN</b>		<u><b>4,791,725</b></u>	<u><b>5.56</b></u>
<b>MEXICO</b>			
INDUSTRIAS PENOLES SAB DE CV	3,000	203,149	0.24

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	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>NETHERLANDS</b>			
JDE PEETS NV	6,114	294,203	0.34
<b>NORWAY</b>			
MOWI ASA	7,439	230,655	0.27
<b>SINGAPORE</b>			
SINGAPORE EXCHANGE LTD	22,500	381,600	0.44
YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	90,600	<u>315,288</u>	<u>0.37</u>
<b>TOTAL SINGAPORE</b>		<u><b>696,888</b></u>	<u><b>0.81</b></u>
<b>SOUTH KOREA</b>			
HD HYUNDAI CO LTD	1,264	212,702	0.25
HD KOREA SHIPBUILDING & OFFSHOR ENGINEERING CO LTD	646	234,714	0.27
HYUNDAI MOBIS CO LTD	632	210,445	0.24
KIA CORP	6,236	678,057	0.79
SAMSUNG ELECTRO-MECHANICS CO LTD	831	189,171	0.22
SAMSUNG ELECTRONICS CO LTD	5,400	577,997	0.67
SAMSUNG ELECTRONICS CO LTD PREFERENCE	12,371	985,104	1.14
SK HYNIX INC	1,238	719,473	0.83
SK SQUARE CO LTD	603	<u>198,097</u>	<u>0.23</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>4,005,760</b></u>	<u><b>4.64</b></u>

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<b>United Global Stable Select Equity Fund</b>			
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SPAIN</b>			
ACCIONA SA	890	249,888	0.29
ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	5,363	687,283	0.80
BANCO BILBAO VIZCAYA ARGENTARIA SA	14,101	427,012	0.49
BANCO SANTANDER SA	34,637	526,800	0.61
CAIXABANK SA	11,869	187,240	0.22
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	25,500	<u>182,902</u>	<u>0.21</u>
<b>TOTAL SPAIN</b>		<u><b>2,261,125</b></u>	<u><b>2.62</b></u>
<b>SWEDEN</b>			
BOLIDEN AB	4,588	329,736	0.38
<b>SWITZERLAND</b>			
LOGITECH INTERNATIONAL SA	1,143	151,285	0.18
NOVARTIS AG-REG	3,121	<u>555,243</u>	<u>0.64</u>
<b>TOTAL SWITZERLAND</b>		<u><b>706,528</b></u>	<u><b>0.82</b></u>
<b>TAIWAN</b>			
CHUNGHWA TELECOM CO LTD	115,000	614,237	0.71
EVERGREEN MARINE CORP TAIWAN LTD	38,000	295,505	0.34
FAR EASTONE TELECOMMUNICATIONS CO LTD	62,000	224,068	0.26

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>TAIWAN (continued)</b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	21,000	<u>1,332,229</u>	<u>1.55</u>
<b>TOTAL TAIWAN</b>		<u><b>2,466,039</b></u>	<u><b>2.86</b></u>
<b>THAILAND</b>			
ADVANCED INFO SERVICE PCL - NVDR	32,400	413,953	0.48
<b>UNITED KINGDOM</b>			
CENTRICA PLC	142,125	416,819	0.48
NEXT PLC	1,617	382,627	0.45
SAINSBURY (J) PLC	62,601	351,920	0.41
TESCO PLC	46,654	<u>356,528</u>	<u>0.41</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>1,507,894</b></u>	<u><b>1.75</b></u>
<b>UNITED STATES</b>			
3M CO	1,437	295,862	0.34
ABBOTT LABORATORIES	2,960	476,924	0.55
ABBVIE INC	2,122	623,525	0.72
ADOBE INC	564	253,849	0.29
ADVANCED MICRO DEVICES INC	2,988	822,924	0.95
ALPHABET INC - CLASS C	10,392	4,193,658	4.86
ALTRIA GROUP INC	11,054	819,662	0.95
AMAZON.COM INC	6,905	2,049,642	2.38
AMERIPRISE FINANCIAL INC	1,309	825,426	0.96
AMGEN INC	576	242,450	0.28

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>31 December</b>	<b>31 December</b>	<b>total net assets</b>
	<b>2025</b>	<b>2025</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>31 December</b>
			<b>2025</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
AMPHENOL CORP - CLASS A	896	155,716	0.18
APPLE INC	12,293	4,297,780	4.98
APPROVIN CORP - CLASS A	575	498,256	0.58
ARISTA NETWORKS INC	5,041	849,432	0.98
ATLASSIAN CORP - CLASS A	815	169,937	0.20
AUTODESK INC	506	192,618	0.22
BERKSHIRE HATHAWAY INC - CLASS B	254	164,188	0.19
BOOKING HOLDINGS INC	136	936,626	1.09
BROADCOM INC	2,840	1,264,040	1.47
CARDINAL HEALTH INC	2,956	781,191	0.91
CBOE GLOBAL MARKETS INC	1,073	346,349	0.40
CENCORA INC	1,712	743,601	0.86
CROWN CASTLE INC REIT	1,363	155,773	0.18
DOCUSIGN INC	1,865	164,050	0.19
ELECTRONIC ARTS INC	636	167,121	0.19
ELI LILLY & CO	729	1,007,506	1.17
EMCOR GROUP INC	491	386,300	0.45
EXPEDIA GROUP INC	1,126	410,243	0.48
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	1,061	203,316	0.24
FAIR ISAAC CORP	72	156,538	0.18
FORTINET INC	7,356	751,204	0.87
GENERAL ELECTRIC CO	890	352,553	0.41
GOLDMAN SACHS GROUP INC	158	178,602	0.21
HCA HEALTHCARE INC	758	455,090	0.53
HOWMET AEROSPACE INC	614	161,885	0.19
IDEXX LABORATORIES INC	868	755,175	0.88

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As at 31 December 2025

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at</b>	<b>Fair value at</b>	<b>Percentage of</b>
	<b>31 December</b>	<b>31 December</b>	<b>total net assets</b>
	<b>2025</b>	<b>2025</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>31 December</b>
			<b>2025</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
ILLINOIS TOOL WORKS INC	2,401	760,497	0.88
INTERACTIVE BROKERS GROP INC - CLASS A	5,624	465,120	0.54
INTUITIVE SURGICAL INC	224	163,148	0.19
JOHNSON & JOHNSON	670	178,312	0.21
JPMORGAN CHASE & CO	521	215,889	0.25
KIMBERLY-CLARK CORP	3,544	459,815	0.53
KLA CORP	324	506,280	0.59
LAM RESEARCH CORP	1,982	436,312	0.51
LEIDOS HOLDINGS INC	648	150,332	0.17
MASTERCARD INC	1,626	1,193,731	1.38
MCKESSON CORP	763	804,883	0.93
MERCK & CO INC	2,688	363,859	0.42
META PLATFORMS INC - CLASS A	836	709,660	0.82
METTLER-TOLEDO INTERNATIONAL INC	414	742,272	0.86
MICROSOFT CORP	6,034	3,752,758	4.35
MONSTER BEVERAGE CORP	7,966	785,429	0.91
MOODY'S CORP	1,172	769,949	0.89
MOTOROLA SOLUTIONS INC	1,591	784,283	0.91
NETAPP INC	1,163	160,166	0.19
NEWMONT CORP	2,064	265,032	0.31
NVIDIA CORP	20,325	4,874,728	5.65
ORACLE CORP	996	249,652	0.29
O'REILLY AUTOMOTIVE INC	3,746	439,391	0.51
PALANTIR TECHNOLOGIES INC	1,210	276,590	0.32
PEPSICO INC	3,190	588,768	0.68
RESMED INC	509	157,667	0.18

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	<b>United Global Stable Select Equity Fund</b>		<b>Percentage of total net assets attributable to unitholders at</b>
	<b>Holdings at 31 December 2025</b>	<b>Fair value at 31 December 2025 \$</b>	<b>31 December 2025 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
ROLLINS INC	3,531	272,543	0.32
SERVICENOW INC	1,080	212,763	0.25
SNAP ON INC	409	181,251	0.21
SYNCHRONY FINANCIAL	3,624	388,822	0.45
T ROWE PRICE GROUP INC	5,728	754,152	0.87
TARGA RESOURCES CORP	1,078	255,774	0.30
TESLA INC	1,024	592,220	0.69
TEXAS PACIFIC LAND CORP	387	142,944	0.17
THE HOME DEPOT INC	649	287,191	0.33
THE PROGRESSIVE CORP	1,400	409,987	0.48
TJX COMPANIES INC	4,737	935,759	1.09
ULTA BEAUTY INC	478	371,904	0.43
VEEVA SYSTEMS INC - CLASS A	430	123,442	0.14
VERISIGN INC	2,370	740,468	0.86
VERISK ANALYTICS INC	679	195,325	0.23
VISA INC - CLASS A SHARES	2,875	1,296,663	1.50
WILLIAMS SONOMA INC	670	153,877	0.18
<b>TOTAL UNITED STATES</b>		<b>53,878,620</b>	<b>62.48</b>
<b>Total Equities</b>		<b>84,232,657</b>	<b>97.68</b>
<b>Portfolio of investments</b>		<b>85,391,554</b>	<b>99.02</b>
<b>Other net assets/(liabilities)</b>		<b>843,981</b>	<b>0.98</b>
<b>Net assets attributable to unitholders</b>		<b>86,235,535</b>	<b>100.00</b>

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**STATEMENTS OF PORTFOLIO**

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	<b>United Global Stable Select Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities and unit trusts</b>		
Australia	<b>0.92</b>	1.58
Austria	-	0.32
Belgium	<b>1.02</b>	0.21
Brazil	<b>0.20</b>	-
Canada	<b>2.39</b>	3.47
China	<b>5.42</b>	4.43
Denmark	<b>1.17</b>	1.23
France	<b>0.48</b>	-
Germany	<b>1.31</b>	3.09
Greece	<b>0.46</b>	-
Hong Kong	<b>0.20</b>	0.70
Ireland	<b>0.64</b>	1.55
Israel	-	0.21
Italy	<b>0.22</b>	0.81
Japan	<b>5.56</b>	4.55
Mexico	<b>0.24</b>	-
Netherlands	<b>0.34</b>	-
New Zealand	-	0.61
Norway	<b>0.27</b>	0.56
Singapore	<b>0.81</b>	0.48
South Korea	<b>4.64</b>	1.05
Spain	<b>2.62</b>	0.77
Sweden	<b>0.38</b>	-
Switzerland	<b>0.82</b>	2.71
Taiwan	<b>2.86</b>	3.79
Thailand	<b>0.48</b>	-
United Kingdom	<b>1.75</b>	2.18

*The accompanying notes form an integral part of these financial statements.*

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Stable Select Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary (Summary) (continued)</b>		
<b>Quoted equities and unit trusts</b>		
United States	<b>63.82</b>	64.68
<b>Portfolio of investments</b>	<b>99.02</b>	98.98
<b>Other net assets/(liabilities)</b>	<b>0.98</b>	1.02
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Stable Select Equity Fund</b>		
	<b>Fair value at 31 December 2025</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024</b>
	\$	%	%
<b>By Industry - Secondary</b>			
<b>Quoted equities and unit trusts</b>			
Communication Services	6,322,697	7.33	7.54
Consumer Discretionary	9,293,771	10.78	13.81
Consumer Staples	4,765,308	5.53	8.15
Energy	1,464,106	1.70	2.76
Financials	11,966,360	13.88	13.66
Health Care	9,596,926	11.13	10.78
Industrials	8,229,289	9.54	8.38
Information Technology	25,683,555	29.78	28.59
Materials	4,158,253	4.82	2.54
Real Estate	653,431	0.76	-
Unit Trusts	1,158,897	1.34	1.59
Utilities	<u>2,098,961</u>	<u>2.43</u>	<u>1.18</u>
<b>Portfolio of investments</b>	<b>85,391,554</b>	<b>99.02</b>	<b>98.98</b>
<b>Other net assets/(liabilities)</b>	<b>843,981</b>	<b>0.98</b>	<b>1.02</b>
<b>Net assets attributable to unitholders</b>	<b><u>86,235,535</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Global Quality Growth Fund**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>CANADA</b>			
DOLLARAMA INC	54,843	10,554,904	1.63
<b>CHINA</b>			
TENCENT HOLDINGS LTD	119,500	11,826,623	1.82
<b>FRANCE</b>			
ESSILORLUXOTTICA	19,991	8,149,165	1.26
<b>INDIA</b>			
HDFC BANK LTD - ADR	309,871	14,560,975	2.25
<b>IRELAND</b>			
ACCENTURE PLC - CLASS A	41,490	14,315,452	2.21
AON PLC - CLASS A	38,318	<u>17,388,849</u>	<u>2.68</u>
<b>TOTAL IRELAND</b>		<u><b>31,704,301</b></u>	<u><b>4.89</b></u>
<b>JAPAN</b>			
HOYA CORP	61,900	12,028,496	1.85
KEYENCE CORP	23,000	10,695,595	1.65
SMS CO LTD	425,600	4,713,925	0.73
TOEI ANIMATION CO LTD	332,900	<u>7,442,650</u>	<u>1.15</u>
<b>TOTAL JAPAN</b>		<u><b>34,880,666</b></u>	<u><b>5.38</b></u>

*The accompanying notes form an integral part of these financial statements.*

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Global Quality Growth Fund**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>NETHERLANDS</b>			
ARGENX SE	10,101	10,935,485	1.69
ASML HOLDING NV	10,561	14,697,009	2.27
UNIVERSAL MUSIC GROUP NV	273,291	9,175,727	1.41
WOLTERS KLUWER NV	64,101	<u>8,552,595</u>	<u>1.32</u>
<b>TOTAL NETHERLANDS</b>		<u><b>43,360,816</b></u>	<u><b>6.69</b></u>
<b>SOUTH AFRICA</b>			
CLICKS GROUP LTD	471,845	12,325,179	1.90
<b>SWEDEN</b>			
HEXAGON AB - B SHARES	1,072,962	16,389,475	2.53
<b>SWITZERLAND</b>			
PARTNERS GROUP HOLDING AG	6,657	10,615,627	1.64
VAT GROUP AG	19,197	<u>12,025,049</u>	<u>1.85</u>
<b>TOTAL SWITZERLAND</b>		<u><b>22,640,676</b></u>	<u><b>3.49</b></u>
<b>TAIWAN</b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	578,000	36,668,016	5.66
<b>UNITED KINGDOM</b>			
DIAGEO PLC	227,196	6,301,572	0.97

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

**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Global Quality Growth Fund**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED KINGDOM (continued)</b>			
RELX PLC	286,076	<u>14,984,292</u>	<u>2.31</u>
<b>TOTAL UNITED KINGDOM</b>		<b><u>21,285,864</u></b>	<b><u>3.28</u></b>
<b>UNITED STATES</b>			
ALPHABET INC - CLASS A	28,782	11,585,273	1.79
AMAZON.COM INC	13,740	4,078,506	0.63
AMETEK INC	63,932	16,879,880	2.60
AMPHENOL CORP - CLASS A	123,090	21,391,816	3.30
APPLE INC	107,061	37,429,806	5.77
BOOZ ALLEN HAMILTON HOLDING CORP	80,591	8,743,073	1.35
BOSTON SCIENTIFIC CORP	89,504	10,974,989	1.69
CADENCE DESIGN SYSTEMS INC	31,970	12,851,233	1.98
CORPAY INC	22,131	8,564,608	1.32
EQUIFAX INC	48,080	13,416,064	2.07
HEALTH EQUITY INC	50,924	5,999,380	0.93
HILTON WORLDWIDE HOLDINGS INC	21,673	8,006,082	1.24
INTERCONTINENTAL EXCHANGE INC	71,398	14,870,815	2.29
IQVIA HOLDINGS INC	56,460	16,366,470	2.52
META PLATFORMS INC - CLASS A	7,767	6,593,218	1.02
MICROSOFT CORP	39,080	24,305,232	3.75
NIKE INC - CLASS B	70,250	5,755,657	0.89
NVIDIA CORP	91,861	22,031,850	3.40
PALO ALTO NETWORKS INC	38,435	9,104,529	1.40
S&P GLOBAL INC	31,300	21,035,188	3.25
SALESFORCE INC	39,253	13,372,487	2.06
SPS COMMERCE INC	76,548	8,774,022	1.35

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

**United Global Quality Growth Fund**

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
THE COCA-COLA CO	120,760	10,856,838	1.68
THERMO FISHER SCIENTIFIC INC	21,665	16,144,167	2.49
VERISK ANALYTICS INC	45,451	13,074,677	2.02
VISA INC - CLASS A SHARES	53,315	24,045,761	3.71
ZOETIS INC	66,918	<u>10,827,635</u>	<u>1.67</u>
<b>TOTAL UNITED STATES</b>		<u><b>377,079,256</b></u>	<u><b>58.17</b></u>
<b>Total Equities</b>		<u><b>641,425,916</b></u>	<u><b>98.95</b></u>
<b>Portfolio of investments</b>		<b>641,425,916</b>	<b>98.95</b>
<b>Other net assets/(liabilities)</b>		<u><b>6,838,659</b></u>	<u><b>1.05</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>648,264,575</b></u>	<u><b>100.00</b></u>

The accompanying notes form an integral part of these financial statements.

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Quality Growth Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2025</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Canada	<b>1.63</b>	4.14
China	<b>1.82</b>	1.30
France	<b>1.26</b>	-
India	<b>2.25</b>	2.26
Ireland	<b>4.89</b>	6.71
Japan	<b>5.38</b>	5.74
Netherlands	<b>6.69</b>	5.26
South Africa	<b>1.90</b>	2.11
Sweden	<b>2.53</b>	1.44
Switzerland	<b>3.49</b>	3.52
Taiwan	<b>5.66</b>	4.41
United Kingdom	<b>3.28</b>	4.31
United States	<b>58.17</b>	57.71
<b>Portfolio of investments</b>	<b>98.95</b>	98.91
<b>Other net assets/(liabilities)</b>	<b>1.05</b>	1.09
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

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

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2025

	<b>United Global Quality Growth Fund</b>		
	<b>Fair value at 31 December 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	46,623,491	7.19	4.10
Consumer Discretionary	28,395,149	4.38	4.85
Consumer Staples	29,483,589	4.55	5.10
Financials	111,081,823	17.14	18.67
Health Care	91,425,787	14.10	11.35
Industrials	92,389,555	14.25	19.84
Information Technology	<u>242,026,522</u>	<u>37.34</u>	<u>35.00</u>
<b>Portfolio of investments</b>	<b>641,425,916</b>	<b>98.95</b>	<b>98.91</b>
<b>Other net assets/(liabilities)</b>	<u>6,838,659</u>	<u>1.05</u>	<u>1.09</u>
<b>Net assets attributable to unitholders</b>	<b><u>648,264,575</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

*The accompanying notes form an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1 General

United Global Diversified Portfolios (the “Fund”) is a Singapore-registered umbrella fund constituted under a Trust Deed between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund comprises five sub-funds, namely United Income Focus Trust, United Global Stable Select Equity Fund, United Global Quality Growth Fund, United CIO Growth Fund and United CIO Income Fund. There are three sub-funds covered under this financial statements, namely United Income Focus Trust, United Global Stable Select Equity Fund and United Global Quality Growth Fund (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”).

The Sub-Funds’ investment objectives are stated below:

#### United Income Focus Trust

The investment objective of this Sub-Fund is to provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes. The investment universe of the Sub-Fund will be broad, encompassing traditional asset classes (for example, equities and fixed income securities) and alternative asset classes (for example, real estate investment trusts, convertibles, preferred securities and currencies).

The Sub-Fund offers thirteen classes of units for subscription, namely Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class AUD Acc (Hedged), Class AUD Dist (Hedged), Class A CNH Dist (Hedged), Class I SGD Acc, Class I SGD Acc (Hedged), Class Z USD Acc and Class Z USD Dist.

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values.

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 1 General (continued)

#### **United Income Focus Trust** (continued)

As defined in the prospectus of the Sub-Fund, Class Z currently is not subject to management fee.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2025, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged) and Class SGD Dist (Hedged).

#### **United Global Stable Select Equity Fund**

The investment objective of this Sub-Fund is to achieve stable and consistent medium to long term capital appreciation by investing into global equities and equity-related securities while reducing volatility and risk. The Sub-Fund seeks to achieve its objective primarily by implementing a bottom-up equity selection process; and focusing on the two factors of quality and low volatility. The Sub-Fund offers six classes of units for subscription, namely Class A SGD, Class B SGD, Class Z SGD, Class Z USD, Class A USD and Class B USD.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2025, the Sub-Fund has only issued Class Z SGD.

#### **United Global Quality Growth Fund**

The investment objective of this Sub-Fund is to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Sub-Fund offers fourteen classes of units for subscription, namely Class AUD Acc, Class AUD Dist, Class SGD Acc, Class SGD Acc (Hedged), Class SGD Dist, Class SGD Dist (Hedged), Class USD Acc, Class USD Dist, Class B SGD Acc, Class B SGD Acc (Hedged), Class B USD Acc, Class C SGD Acc (Hedged), Class Z USD Acc and Class Z USD Dist.

“Acc” refers to Accumulation classes which do not declare or pay distributions but accumulate investment gains and income in their net asset values.

“Dist” refers to Distribution classes which declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 1 General (continued)

#### United Global Quality Growth Fund (continued)

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

As defined in the prospectus of the Sub-Fund, Class B and Class C charge a lower management fee than the remaining classes. Class Z currently is not subject to management fee.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

As at 31 December 2025, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class USD Acc, Class USD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc, Class C SGD Acc (Hedged) and Class Z USD Dist.

### 2 Material accounting policy information

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

#### (b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

#### (c) Investments

Investments are classified as financial assets at fair value through profit or loss.

##### (i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### **2 Material accounting policy information** (continued)

#### **(c) Investments** (continued)

##### *(ii) Subsequent measurement*

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statements of Total Return in the year in which they arise.

##### *(iii) Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

#### **(d) Basis of valuation of investments**

The fair value of financial assets and liabilities traded in active markets is based on last quoted market prices at the close of trading on the financial year end date for equities and market mid prices for the quoted debt securities on the financial year end date. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Accrued interest or discount or premium on debt securities at financial year end date is included in the fair value of debt securities. Interest income on debt securities is presented within "Net gains/(losses) on investments" on the Statements of Total Return.

The fair value of investments held in Investee Funds is the quoted net asset value of the Investee Funds as determined by the Investee Funds' administrator. Net changes in fair value of investments are included in the Statements of Total Return in the year in which they arise.

#### **(e) Foreign currency translation**

##### *(i) Functional and presentation currency*

The performance of the Sub-Funds is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Sub-Funds operate. The financial statements are presented in the Singapore Dollar, which is the Sub-Funds' functional and presentation currency.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### **2 Material accounting policy information** (continued)

#### **(e) Foreign currency translation** (continued)

##### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return within “Net foreign exchange gains/(losses)”. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statements of Total Return within “Net gains/(losses) on investments”.

#### **(f) Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

#### **(g) Sales and purchases awaiting settlement**

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

#### **(h) Cash and bank balances**

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

#### **(i) Payables**

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### **(j) Expenses**

Expenses are recognised in the Statements of Total Return as the related services are performed.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### **2 Material accounting policy information** (continued)

#### **(k) Management fee**

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

#### **(l) Financial derivatives**

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statements of Total Return.

#### **(m) Distributions**

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

#### **(n) Creation and cancellation of units**

Units are issued and redeemed at the prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds' net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

### **2 Material accounting policy information (continued)**

#### **(o) Swing pricing**

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Funds. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, the Manager applied a technique known as “dilution adjustment” or “swing pricing” as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Sub-Funds for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Funds experience a net cash movement which exceeds a threshold of the dealing day’s net asset value.

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Units in Issue.

#### **(p) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin cash and is not included as a component of cash and bank balances.

#### **(q) Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**2 Material accounting policy information** (continued)

**(q) Structured entities** (continued)

The Sub-Funds consider their investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by unrelated/related asset managers and the Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Sub-Funds hold redeemable shares in each of its Investee Funds.

The changes in fair value of the Investee Funds are included in the Statements of Total Return within “Net gains/(losses) on investments”.

**3 Income tax**

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Singapore income tax	<b>18,404</b>	9,490	-	-
Overseas income tax	<b><u>1,096,904</u></b>	<u>1,309,774</u>	<b><u>273,144</u></b>	<u>220,782</u>
Total income tax	<b><u>1,115,308</u></b>	<u>1,319,264</u>	<b><u>273,144</u></b>	<u>220,782</u>
Capital gains tax	<b><u>7,845</u></b>	<u>1,841</u>	-	-
			<b>United Global Quality Growth Fund</b>	
			<b>2025</b>	<b>2024</b>
			<b>\$</b>	<b>\$</b>
Overseas income tax			<b>1,785,709</b>	2,112,798

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 3 Income tax (continued)

The Trustee of the Sub-Funds have assessed and is satisfied that the Sub-Funds have met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947 (“ITA”). Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the ITA);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax withheld on foreign sourced income.

Capital gains tax represents tax on capital gains sourced from Colombia, Indonesia, India and Peru.

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds’ gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2025 and 2024, the Sub-Funds have uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be insignificant. While this represents the Manager’s best estimate, the estimated value could differ significantly from the amount ultimately payable.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions**

	United Income Focus Trust					
	2025	2025		2024	2024	
Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency
		\$	\$			\$
<b>Class SGD Dist</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.340	493,569	493,569	0.340	596,515	596,515
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.340	487,987	487,987	0.340	582,693	582,693
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.340	483,090	483,090	0.340	571,241	571,241
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.340	465,086	465,086	0.340	564,322	564,322
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.340	458,663	458,663	0.340	554,914	554,914
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.340	455,026	455,026	0.340	546,521	546,521
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.340	449,467	449,467	0.340	536,437	536,437
August interim distribution on units outstanding as at 1 September 2025 (2024: 3 September 2024)	0.340	439,337	439,337	0.340	528,293	528,293
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.340	433,104	433,104	0.340	519,754	519,754
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.340	426,112	426,112	0.340	513,631	513,631
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.340	416,440	416,440	0.340	502,660	502,660

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Income Focus Trust</b>					
	<b>2025</b>			<b>2024</b>		
<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	<b>0.340</b>	<b>414,502</b>	<u><b>414,502</b></u>	0.340	496,432	<u>496,432</u>
			<u><b>5,422,383</b></u>			<u>6,513,413</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	United Income Focus Trust					
	2025			2024		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
<b>Class USD Dist</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.340	163,071	221,010	0.340	237,932	317,960
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.340	160,602	216,620	0.340	228,645	307,435
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.340	155,702	208,781	0.340	218,729	295,197
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.340	151,314	197,571	0.340	213,805	291,576
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.340	140,572	181,281	0.340	207,773	280,846
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.340	135,545	172,637	0.340	198,580	269,125
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.340	128,215	166,339	0.340	189,269	253,167
August interim distribution on units outstanding as at 1 September 2025 (2024: 3 September 2024)	0.340	126,952	162,879	0.340	188,932	246,264
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.340	123,264	158,912	0.340	188,432	241,570
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.340	123,475	160,697	0.340	184,429	243,907
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.340	122,511	158,671	0.340	178,735	239,622

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Income Focus Trust</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	<b>0.340</b>	<b>117,820</b>	<u><b>151,517</b></u>	0.340	167,871	<u><b>229,010</b></u>
			<u><b>2,156,915</b></u>			<u><b>3,215,679</b></u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	United Income Focus Trust					
	2025			2024		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
<b>Class SGD Dist (Hedged)</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.340	774,615	774,615	0.340	1,006,066	1,006,066
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.340	754,683	754,683	0.340	994,184	994,184
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.340	744,529	744,529	0.340	973,040	973,040
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.340	731,685	731,685	0.340	957,139	957,139
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.340	723,990	723,990	0.340	928,956	928,956
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.340	705,587	705,587	0.340	885,246	885,246
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.340	692,924	692,924	0.340	862,421	862,421
August interim distribution on units outstanding as at 1 September 2025 (2024: 3 September 2024)	0.340	686,606	686,606	0.340	826,632	826,632
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.340	668,554	668,554	0.340	812,027	812,027
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.340	654,823	654,823	0.340	799,129	799,129
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.340	648,118	648,118	0.340	785,634	785,634

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Income Focus Trust</b>					
	<b>Per 100 units Class currency</b>	<b>2025</b>		<b>Per 100 units Class currency</b>	<b>2024</b>	
	<b>Amount Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>	<b>Amount Class currency</b>
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	<b>0.340</b>	<b>638,468</b>	<u><b>638,468</b></u>	0.340	780,173	<u>780,173</u>
			<u><b>8,424,582</b></u>			<u>10,610,647</u>
<b>Class P USD Dist</b>						
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	<b>2.000</b>	<b>581,851</b>	<b>750,356</b>	2.000	702,565	949,657
November interim distribution on units outstanding as at n/a (2024: 2 December 2024)	-	-	<u>-</u>	2.000	609,650	<u>817,327</u>
			<u><b>750,356</b></u>			<u>1,766,984</u>
			<u><b>16,754,236</b></u>			<u>22,106,723</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>
<b>Class SGD Dist</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	<b>0.470</b>	<b>304,780</b>	<b>304,780</b>	0.446	388,242	388,242
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	<b>0.452</b>	<b>270,720</b>	<b>270,720</b>	0.463	392,665	392,665
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	<b>0.429</b>	<b>249,356</b>	<b>249,356</b>	0.464	389,001	389,001
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	<b>0.417</b>	<b>237,450</b>	<b>237,450</b>	0.451	366,008	366,008
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	<b>0.429</b>	<b>236,844</b>	<b>236,844</b>	0.454	361,226	361,226
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	<b>0.431</b>	<b>230,967</b>	<b>230,967</b>	0.469	361,688	361,688
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	<b>0.440</b>	<b>230,910</b>	<b>230,910</b>	0.465	340,690	340,690
August interim distribution on units outstanding as at 2 September 2025 (2024: 3 September 2024)	<b>0.434</b>	<b>218,104</b>	<b>218,104</b>	0.465	330,827	330,827
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	<b>0.439</b>	<b>211,550</b>	<b>211,550</b>	0.460	323,021	323,021
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	<b>0.446</b>	<b>207,524</b>	<b>207,524</b>	0.461	317,725	317,725
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	<b>0.436</b>	<b>197,043</b>	<b>197,043</b>	0.469	314,389	314,389

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	<b>0.434</b>	<b>192,301</b>	<u><b>192,301</b></u>	0.460	305,146	<u>305,146</u>
			<u><b>2,787,549</b></u>			<u>4,190,628</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>
<b>Class USD Dist</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	<b>0.468</b>	<b>169,140</b>	<b>229,236</b>	0.450	270,892	362,007
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	<b>0.452</b>	<b>138,006</b>	<b>186,142</b>	0.464	273,021	367,104
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	<b>0.432</b>	<b>126,131</b>	<b>169,129</b>	0.464	251,622	339,590
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	<b>0.431</b>	<b>121,145</b>	<b>158,178</b>	0.446	221,009	301,402
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	<b>0.449</b>	<b>121,809</b>	<b>157,084</b>	0.453	202,376	273,551
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	<b>0.457</b>	<b>120,210</b>	<b>153,106</b>	0.467	203,063	275,201
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	<b>0.458</b>	<b>118,119</b>	<b>153,242</b>	0.469	196,532	262,881
August interim distribution on units outstanding as at 2 September 2025 (2024: 3 September 2024)	<b>0.456</b>	<b>114,639</b>	<b>147,082</b>	0.482	191,937	250,180
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	<b>0.459</b>	<b>111,275</b>	<b>143,456</b>	0.484	184,799	236,913
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	<b>0.463</b>	<b>109,199</b>	<b>142,117</b>	0.471	173,201	229,059
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	<b>0.454</b>	<b>102,178</b>	<b>132,336</b>	0.472	172,085	230,705

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	<b>0.456</b>	<b>87,423</b>	<u><b>112,426</b></u>	0.455	165,404	<u><b>225,644</b></u>
			<u><b>1,883,534</b></u>			<u><b>3,354,237</b></u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>	<b>Per 100 units Class currency</b>	<b>Amount Class currency</b>	<b>Amount \$</b>
<b>Class SGD Dist (Hedged)</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	<b>0.330</b>	<b>261,541</b>	<b>261,541</b>	0.324	362,003	362,003
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	<b>0.318</b>	<b>229,673</b>	<b>229,673</b>	0.333	364,555	364,555
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	<b>0.304</b>	<b>204,010</b>	<b>204,010</b>	0.333	351,975	351,975
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	<b>0.302</b>	<b>197,825</b>	<b>197,825</b>	0.319	320,489	320,489
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	<b>0.314</b>	<b>200,051</b>	<b>200,051</b>	0.324	317,329	317,329
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	<b>0.320</b>	<b>196,864</b>	<b>196,864</b>	0.333	320,253	320,253
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	<b>0.320</b>	<b>187,199</b>	<b>187,199</b>	0.334	311,713	311,713
August interim distribution on units outstanding as at 2 September 2025 (2024: 3 September 2024)	<b>0.318</b>	<b>177,022</b>	<b>177,022</b>	0.342	309,355	309,355
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	<b>0.319</b>	<b>169,384</b>	<b>169,384</b>	0.343	300,561	300,561
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	<b>0.321</b>	<b>165,190</b>	<b>165,190</b>	0.333	283,629	283,629
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	<b>0.314</b>	<b>158,009</b>	<b>158,009</b>	0.334	276,926	276,926

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	2025			2024		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.314	155,180	<u>155,180</u>	0.321	263,242	<u>263,242</u>
			<u>2,301,948</u>			<u>3,782,030</u>
<b>Class Z USD Dist</b>						
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	1.506	2,248,975	<u>2,864,407</u>	1.476	2,231,177	<u>3,023,803</u>
			<u>2,864,407</u>			<u>3,023,803</u>
			<u>9,837,438</u>			<u>14,350,698</u>

**5 Receivables**

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	2025	2024	2025	2024
	\$	\$	\$	\$
Amounts receivable for creation of units	35,828	6,537	-	-
Dividends receivable	223,916	326,220	64,399	88,394
Other receivables	<u>389,864</u>	<u>328,291</u>	<u>13,555</u>	<u>10,147</u>
	<u>649,608</u>	<u>661,048</u>	<u>77,954</u>	<u>98,541</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**5 Receivables** (continued)

	<b>United Global Quality Growth Fund</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Amounts receivable for creation of units	<b>35,317</b>	1,077,566
Dividends receivable	<b>232,050</b>	348,353
Other receivables	<b>704,807</b>	908,256
	<b><u>972,174</u></b>	<u>2,334,175</u>

**6 Payables**

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amounts payable for cancellation of units	<b>217,335</b>	1,041,660	-	-
Amount due to the Manager	<b>1,007,682</b>	1,291,854	<b>26,736</b>	27,996
Amount due to Trustee	<b>21,603</b>	58,130	<b>6,374</b>	12,824
Tax payables	<b>90,859</b>	110,408	<b>15,816</b>	20,024
Other creditors and accrued expenses	<b>335,699</b>	427,624	<b>52,477</b>	60,903
	<b><u>1,673,178</u></b>	<u>2,929,676</u>	<b><u>101,403</u></b>	<u>121,747</u>

	<b>United Global Quality Growth Fund</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Amounts payable for cancellation of units	<b>1,638,783</b>	1,893,780
Amount due to the Manager	<b>1,673,248</b>	2,566,006
Amount due to Trustee	<b>47,703</b>	128,928
Tax payables	<b>59,071</b>	89,416
Other creditors and accrued expenses	<b>313,992</b>	472,499
	<b><u>3,732,797</u></b>	<u>5,150,629</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**7 Financial derivatives at fair value**

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies, futures and swaps. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

<b>United Income Focus Trust</b>			
<b>2025</b>			
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Futures	67,865,800	138,190	702,345
Foreign currency contracts	340,805,572	687,962	1,059,573
Swaps	25,509,706	350,131	-
		<u>1,176,283</u>	<u>1,761,918</u>
<b>2024</b>			
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Futures	82,857,413	188,602	1,852,202
Foreign currency contracts	295,331,897	1,603,060	5,658,978
Swaps	33,942,824	2,365,309	14,924
		<u>4,156,971</u>	<u>7,526,104</u>



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**8 Units in issue**

During the financial years ended 31 December 2025 and 2024, the numbers of units issued, redeemed and outstanding were as follows:

	<b>United Income Focus Trust</b>			
	<b>Class SGD Acc</b>		<b>Class SGD Dist</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>5,980,396</b>	7,081,500	<b>146,009,466</b>	179,139,720
Units created	<b>49,286</b>	80,435	<b>2,310,335</b>	2,164,968
Units cancelled	<b>(1,093,824)</b>	(1,181,539)	<b>(26,407,283)</b>	(35,295,222)
Units at the end of the financial year	<b><u>4,935,858</u></b>	<u>5,980,396</u>	<b><u>121,912,518</u></b>	<u>146,009,466</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>6,597,482</b>	7,577,729	<b>94,934,711</b>	113,697,234
Net assets value per unit (SGD equivalent)	<b>1.3366</b>	1.2670	<b>0.7787</b>	0.7786
Net assets attributable to unitholders (Class Currency)	<b>6,597,482</b>	7,577,729	<b>94,934,711</b>	113,697,234
Net assets value per unit (Class Currency)	<b>1.3366</b>	1.2670	<b>0.7787</b>	0.7786

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>United Income Focus Trust</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>1,718,801</b>	2,201,761	<b>49,373,898</b>	72,078,168
Units created	<b>27,556</b>	3,397	<b>1,818,028</b>	588,906
Units cancelled	<u><b>(163,274)</b></u>	<u>(486,357)</u>	<u><b>(16,538,841)</b></u>	<u>(23,293,176)</u>
Units at the end of the financial year	<u><b>1,583,083</b></u>	<u>1,718,801</u>	<u><b>34,653,085</b></u>	<u>49,373,898</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>2,967,995</b>	3,054,694	<b>38,750,438</b>	54,941,632
Net assets value per unit (SGD equivalent)	<b>1.8748</b>	1.7772	<b>1.1182</b>	1.1127
Net assets attributable to unitholders (Class Currency)	<b>2,307,927</b>	2,239,183	<b>30,132,534</b>	40,273,884
Net assets value per unit (Class Currency)	<b>1.4578</b>	1.3027	<b>0.8695</b>	0.8156

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>United Income Focus Trust</b>			
	<b>Class SGD Acc (Hedged)</b>		<b>Class SGD Dist (Hedged)</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Units at the beginning of the financial year	<b>2,819,091</b>	4,849,026	<b>229,462,718</b>	300,539,309
Units created	<b>51,778</b>	11,687	<b>2,588,931</b>	3,245,556
Units cancelled	<b>(426,055)</b>	(2,041,622)	<b>(44,267,047)</b>	(74,322,147)
Units at the end of the financial year	<b><u>2,444,814</u></b>	<u>2,819,091</u>	<b><u>187,784,602</u></b>	<u>229,462,718</u>
	<b>\$</b>	\$	<b>\$</b>	\$
Net assets attributable to unitholders (SGD equivalent)	<b>3,011,128</b>	3,177,112	<b>137,128,465</b>	162,455,265
Net assets value per unit (SGD equivalent)	<b>1.2316</b>	1.1269	<b>0.7302</b>	0.7079
Net assets attributable to unitholders (Class Currency)	<b>3,011,128</b>	3,177,112	<b>137,128,465</b>	162,455,265
Net assets value per unit (Class Currency)	<b>1.2316</b>	1.1269	<b>0.7302</b>	0.7079

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

	<b>United Income Focus Trust</b>	
	<b>Class P USD Dist*</b>	
	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>30,185,049</b>	36,096,452
Units created	<b>296,089</b>	307,258
Units cancelled	<b>(30,481,138)</b>	<b>(6,218,661)</b>
Units at the end of the financial year	<u>-</u>	<u>30,185,049</u>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	-	34,152,960
Net assets value per unit (SGD equivalent)	-	1.1314
Net assets attributable to unitholders (Class Currency)	-	25,035,156
Net assets value per unit (Class Currency)	-	0.8293

\* Current year disclosure for Class P USD Dist is covering the period from 1 January 2025 to 15 July 2025 (date of full redemption).

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	<b>United Income Focus Trust</b>			
	<b>Class SGD Acc</b>		<b>Class SGD Dist</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.3366</b>	1.2670	<b>0.7787</b>	0.7786
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.0034</b></u>	<u>0.0034</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.3366</b></u>	<u>1.2670</u>	<u><b>0.7821</b></u>	<u>0.7820</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.3366</b></u>	<u>1.2670</u>	<u><b>0.7821</b></u>	<u>0.7820</u>

	<b>United Income Focus Trust</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.8748</b>	1.7772	<b>1.1182</b>	1.1127
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.0044</b></u>	<u>0.0047</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.8748</b></u>	<u>1.7772</u>	<u><b>1.1226</b></u>	<u>1.1174</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.4578</b></u>	<u>1.3027</u>	<u><b>0.8729</b></u>	<u>0.8190</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

	<b>United Income Focus Trust</b>			
	<b>Class SGD Acc (Hedged)</b>		<b>Class SGD Dist (Hedged)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.2316</b>	1.1269	<b>0.7302</b>	0.7079
Effect of distribution payable	-	-	<b>0.0034</b>	0.0034
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.2316</b>	1.1269	<b>0.7336</b>	0.7113
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.2316</b>	1.1269	<b>0.7336</b>	0.7113

	<b>United Income Focus Trust</b>	
	<b>Class P USD Dist*</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	-	1.1314
Effect of distribution payable	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	-	1.1314
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	-	0.8293

\* Current year disclosure for Class P USD Dist is covering the period from 1 January 2025 to 15 July 2025 (date of full redemption).

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

	<b>United Global Stable Select Equity Fund</b>	
	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>43,774,128</b>	28,616,359
Units created	<b>3,014,167</b>	19,654,811
Units cancelled	<b>(10,237,389)</b>	<u>(4,497,042)</u>
Units at the end of the financial year	<b><u>36,550,906</u></b>	<u>43,774,128</u>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	<b>86,235,535</b>	90,912,890
Net assets value per unit	<b>2.3593</b>	2.0768

There is no difference between the net assets attributable to unitholders per unit per financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units.

	<b>United Global Quality Growth Fund</b>			
	<b>Class SGD Acc</b>		<b>Class SGD Dist</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>11,162,278</b>	16,317,703	<b>66,355,508</b>	88,439,054
Units created	<b>510,833</b>	1,490,869	<b>1,589,757</b>	2,740,188
Units cancelled	<b>(4,113,499)</b>	<u>(6,646,294)</u>	<b>(23,679,871)</b>	<u>(24,823,734)</u>
Units at the end of the financial year	<b><u>7,559,612</u></b>	<u>11,162,278</u>	<b><u>44,265,394</u></b>	<u>66,355,508</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>14,426,170</b>	21,768,102	<b>65,735,757</b>	104,307,398
Net assets value per unit (SGD equivalent)	<b>1.9083</b>	1.9501	<b>1.4850</b>	1.5719
Net assets attributable to unitholders (Class Currency)	<b>14,426,170</b>	21,768,102	<b>65,735,757</b>	104,307,398
Net assets value per unit (Class Currency)	<b>1.9083</b>	1.9501	<b>1.4850</b>	1.5719

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Units at the beginning of the financial year	<b>66,359,405</b>	96,503,267	<b>36,376,478</b>	64,660,157
Units created	<b>1,779,241</b>	12,466,647	<b>404,011</b>	754,428
Units cancelled	<b>(19,037,613)</b>	(42,610,509)	<b>(17,597,105)</b>	(29,038,107)
Units at the end of the financial year	<b>49,101,033</b>	<u>66,359,405</u>	<b>19,183,384</b>	<u>36,376,478</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>133,600,636</b>	184,510,980	<b>38,430,586</b>	77,130,833
Net assets value per unit (SGD equivalent)	<b>2.7209</b>	2.7804	<b>2.0033</b>	2.1203
Net assets attributable to unitholders (Class Currency)	<b>103,888,519</b>	135,252,148	<b>29,883,815</b>	56,539,241
Net assets value per unit (Class Currency)	<b>2.1158</b>	2.0381	<b>1.5577</b>	1.5542

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund</b>			
	<b>Class SGD Acc (Hedged)</b>		<b>Class SGD Dist (Hedged)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>35,133,209</b>	41,789,916	<b>82,017,813</b>	113,592,216
Units created	<b>2,072,579</b>	6,972,204	<b>856,873</b>	3,242,511
Units cancelled	<b>(19,498,876)</b>	(13,628,911)	<b>(33,484,067)</b>	(34,816,914)
Units at the end of the financial year	<b><u>17,706,912</u></b>	<u>35,133,209</u>	<b><u>49,390,619</u></b>	<u>82,017,813</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>25,244,202</b>	49,431,038	<b>53,045,865</b>	89,981,228
Net assets value per unit (SGD equivalent)	<b>1.4256</b>	1.4069	<b>1.0740</b>	1.0971
Net assets attributable to unitholders (Class Currency)	<b>25,244,202</b>	49,431,038	<b>53,045,865</b>	89,981,228
Net assets value per unit (Class Currency)	<b>1.4256</b>	1.4069	<b>1.0740</b>	1.0971

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For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund</b>			
	<b>Class B SGD Acc</b>		<b>Class C SGD Acc (Hedged)</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Units at the beginning of the financial year	<b>1,210,032</b>	1,596,962	<b>48,470,415</b>	56,440,170
Units created	<b>53,802</b>	44,137	<b>3,026,846</b>	8,280,907
Units cancelled	<b>(383,709)</b>	(431,067)	<b>(21,238,951)</b>	(16,250,662)
Units at the end of the financial year	<b>880,125</b>	1,210,032	<b>30,258,310</b>	48,470,415
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>1,426,686</b>	1,993,594	<b>47,624,672</b>	74,834,414
Net assets value per unit (SGD equivalent)	<b>1.6210</b>	1.6475	<b>1.5739</b>	1.5439
Net assets attributable to unitholders (Class Currency)	<b>1,426,686</b>	1,993,594	<b>47,624,672</b>	74,834,414
Net assets value per unit (Class Currency)	<b>1.6210</b>	1.6475	<b>1.5739</b>	1.5439

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund Class Z USD Dist</b>	
	<b>2025</b>	<b>2024</b>
Units at the beginning of the financial year	<b>149,564,474</b>	156,869,977
Units created	<b>4,950,803</b>	12,631,497
Units cancelled	<b><u>(17,567,000)</u></b>	<u>(19,937,000)</u>
Units at the end of the financial year	<b><u>136,948,277</u></b>	<u>149,564,474</u>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>268,730,001</b>	298,003,695
Net assets value per unit (SGD equivalent)	<b>1.9622</b>	1.9924
Net assets attributable to unitholders (Class Currency)	<b>208,965,786</b>	218,445,752
Net assets value per unit (Class Currency)	<b>1.5258</b>	1.4605

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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**8 Units in issue** (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

	<b>United Global Quality Growth Fund</b>			
	<b>Class SGD Acc</b>		<b>Class SGD Dist</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.9083</b>	1.9501	<b>1.4850</b>	1.5719
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.0043</b></u>	<u>0.0046</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.9083</b></u>	<u>1.9501</u>	<u><b>1.4893</b></u>	<u>1.5765</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.9083</b></u>	<u>1.9501</u>	<u><b>1.4893</b></u>	<u>1.5765</u>

	<b>United Global Quality Growth Fund</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>2.7209</b>	2.7804	<b>2.0033</b>	2.1203
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.0058</b></u>	<u>0.0062</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>2.7209</b></u>	<u>2.7804</u>	<u><b>2.0091</b></u>	<u>2.1265</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>2.1158</b></u>	<u>2.0381</u>	<u><b>1.5623</b></u>	<u>1.5588</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund</b>			
	<b>Class SGD Acc (Hedged)</b>		<b>Class SGD Dist (Hedged)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.4256</b>	1.4069	<b>1.0740</b>	1.0971
Effect of distribution payable	-	-	<b>0.0031</b>	0.0032
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.4256</b>	1.4069	<b>1.0771</b>	1.1003
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.4256</b>	1.4069	<b>1.0771</b>	1.1003

	<b>United Global Quality Growth Fund</b>			
	<b>Class B SGD Acc</b>		<b>Class C SGD Acc (Hedged)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.6210</b>	1.6475	<b>1.5739</b>	1.5439
Effect of distribution payable	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.6210</b>	1.6475	<b>1.5739</b>	1.5439
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.6210</b>	1.6475	<b>1.5739</b>	1.5439

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund Class Z USD Dist</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.9622</b>	1.9924
Effect of distribution payable	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.9622</b></u>	<u>1.9924</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.5258</b></u>	<u>1.4605</u>

**9 Financial risk management**

The Sub-Funds' activities expose them to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of financial instruments such as equity investments, fixed income securities, investments in open-ended collective investment schemes which are also managed by the Manager, investments into other funds and cash. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 9 Financial risk management (continued)

#### (a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Funds' investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Funds may be hedged using derivative strategies.

#### (i) Foreign exchange risk

The Sub-Funds have monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Sub-Funds.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

The tables below summarise the Sub-Funds' exposures to foreign currencies at the end of the financial year.

**United Income Focus Trust**

**As at 31 December 2025**

	USD \$	EUR \$	HKD \$	JPY \$
<b>Assets</b>				
Portfolio of investments	162,176,850	43,978,398	2,866,301	6,938,546
Sales awaiting settlement	382,389	228,696	45,950	108,123
Receivables	157,498	6,546	25,932	6,425
Cash and bank balances	9,882,881	39,392	20,479	49,056
Margin accounts	3,403,985	(21,754)	1,718	8,557
Financial derivatives at fair value (excluding foreign currency contracts)	414,743	32,873	-	13,513
<b>Total Assets</b>	<b>176,418,346</b>	<b>44,264,151</b>	<b>2,960,380</b>	<b>7,124,220</b>
<b>Liabilities</b>				
Purchases awaiting settlement	458,929	-	-	-
Payables	90,755	2,180	2,609	985
Payable for margin accounts	282,920	-	-	-
Distribution payable	151,517	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	638,394	22,062	8,889	15,260
<b>Total Liabilities</b>	<b>1,622,515</b>	<b>24,242</b>	<b>11,498</b>	<b>16,245</b>
<b>Net Assets</b>	<b>174,795,831</b>	<b>44,239,909</b>	<b>2,948,882</b>	<b>7,107,975</b>
Foreign currency contracts (notional value)	(59,834,438)	(39,177,001)	(5,470,230)	(6,508,756)
<b>Net currency exposure</b>	<b>114,961,393</b>	<b>5,062,908</b>	<b>(2,521,348)</b>	<b>599,219</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

(i) *Foreign exchange risk* (continued)

**United Income Focus Trust**

**As at 31 December 2025**

	GBP \$	SGD \$	Others \$	Total \$
<b>Assets</b>				
Portfolio of investments	9,247,445	3,656,774	41,097,309	269,961,623
Sales awaiting settlement	61,144	7,010	278,713	1,112,025
Receivables	17,633	402,559	33,015	649,608
Cash and bank balances	40,505	1,922,212	502,462	12,456,987
Margin accounts	12,324	-	10,295	3,415,125
Financial derivatives at fair value (excluding foreign currency contracts)	14,772	-	12,420	488,321
<b>Total Assets</b>	<b>9,393,823</b>	<b>5,988,555</b>	<b>41,934,214</b>	<b>288,083,689</b>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	-	458,929
Payables	-	1,554,660	21,989	1,673,178
Payable for margin accounts	-	-	-	282,920
Distribution payable	-	1,052,970	-	1,204,487
Financial derivatives at fair value (excluding foreign currency contracts)	7,991	-	9,749	702,345
<b>Total Liabilities</b>	<b>7,991</b>	<b>2,607,630</b>	<b>31,738</b>	<b>4,321,859</b>
<b>Net Assets</b>	<b>9,385,832</b>	<b>3,380,925</b>	<b>41,902,476</b>	
Foreign currency contracts (notional value)	(11,816,285)	140,312,990	(17,506,280)	
<b>Net currency exposure</b>	<b>(2,430,453)</b>	<b>143,693,915</b>	<b>24,396,196</b>	

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

United Income Focus Trust  
As at 31 December 2024

	USD \$	EUR \$	HKD \$	JPY \$
<b>Assets</b>				
Portfolio of investments	233,715,542	52,294,721	3,293,052	9,635,052
Receivables	214,819	2,158	-	30,313
Cash and bank balances	14,310,071	41,747	9	-
Margin accounts	5,098,239	(72,370)	-	44,417
Financial derivatives at fair value (excluding foreign currency contracts)	2,407,397	42,464	-	58,271
<b>Total Assets</b>	<u>255,746,068</u>	<u>52,308,720</u>	<u>3,293,061</u>	<u>9,768,053</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	-	22,925
Payables	293,379	1,565	-	4,621
Payable for margin accounts	2,496,486	-	-	-
Distribution payable	229,010	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	1,849,377	3,794	-	-
<b>Total Liabilities</b>	<u>4,868,252</u>	<u>5,359</u>	<u>-</u>	<u>27,546</u>
<b>Net Assets</b>	250,877,816	52,303,361	3,293,061	9,740,507
Foreign currency contracts (notional value)	(63,442,887)	(47,031,341)	(5,733,877)	(11,875,710)
<b>Net currency exposure</b>	<u>187,434,929</u>	<u>5,272,020</u>	<u>(2,440,816)</u>	<u>(2,135,203)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

United Income Focus Trust  
As at 31 December 2024

	GBP \$	SGD \$	Others \$	Total \$
<b>Assets</b>				
Portfolio of investments	11,425,471	3,305,456	54,453,832	368,123,126
Receivables	28,150	334,828	50,780	661,048
Cash and bank balances	142,155	1,007,423	73,671	15,575,076
Margin accounts	(42,679)	-	(6,396)	5,021,211
Financial derivatives at fair value (excluding foreign currency contracts)	32,265	-	13,514	2,553,911
<b>Total Assets</b>	<u>11,585,362</u>	<u>4,647,707</u>	<u>54,585,401</u>	<u>391,934,372</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	-	22,925
Payables	-	2,596,759	33,352	2,929,676
Payable for margin accounts	-	-	-	2,496,486
Distribution payable	-	1,276,605	-	1,505,615
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	13,955	1,867,126
<b>Total Liabilities</b>	<u>-</u>	<u>3,873,364</u>	<u>47,307</u>	<u>8,821,828</u>
<b>Net Assets</b>	11,585,362	774,343	54,538,094	
Foreign currency contracts (notional value)	(16,387,280)	168,731,000	(24,259,905)	
<b>Net currency exposure</b>	<u>(4,801,918)</u>	<u>169,505,343</u>	<u>30,278,189</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

(i) *Foreign exchange risk* (continued)

**United Global Stable Select Equity Fund**

As at 31 December 2025

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Portfolio of investments	55,677,710	4,791,725	5,793,896	4,503,765	1,507,894	696,888	12,419,676	85,391,554
Receivables	40,881	14,357	-	-	2,433	13,555	6,728	77,954
Cash and bank balances	15,468	-	5,649	1	-	837,556	8,766	867,440
<b>Total Assets</b>	<b>55,734,059</b>	<b>4,806,082</b>	<b>5,799,545</b>	<b>4,503,766</b>	<b>1,510,327</b>	<b>1,547,999</b>	<b>12,435,170</b>	<b>86,336,948</b>
<b>Liabilities</b>								
Payables	12,095	2,202	-	-	-	85,587	1,519	101,403
<b>Total Liabilities</b>	<b>12,095</b>	<b>2,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,587</b>	<b>1,519</b>	<b>101,403</b>
<b>Net Assets</b>								
Foreign currency contracts (notional value)	(7,107)	-	-	-	-	7,107	-	-
<b>Net currency exposure</b>	<b>55,714,857</b>	<b>4,803,880</b>	<b>5,799,545</b>	<b>4,503,766</b>	<b>1,510,327</b>	<b>1,469,519</b>	<b>12,433,651</b>	

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

United Global Stable Select Equity Fund

As at 31 December 2024

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Portfolio of investments	60,773,118	4,135,161	4,734,833	3,725,605	2,255,415	440,804	13,916,745	89,981,681
Receivables	42,943	21,191	-	-	1,395	10,148	22,864	98,541
Cash and bank balances	<u>8,193</u>	<u>-</u>	<u>5,228</u>	<u>1</u>	<u>7,761</u>	<u>927,702</u>	<u>5,535</u>	<u>954,420</u>
<b>Total Assets</b>	<u>60,824,254</u>	<u>4,156,352</u>	<u>4,740,061</u>	<u>3,725,606</u>	<u>2,264,571</u>	<u>1,378,654</u>	<u>13,945,144</u>	<u>91,034,642</u>
<b>Liabilities</b>								
Payables	<u>11,568</u>	<u>3,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,723</u>	<u>5,226</u>	<u>121,747</u>
<b>Total Liabilities</b>	<u>11,568</u>	<u>3,230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,723</u>	<u>5,226</u>	<u>121,747</u>
<b>Net Assets</b>								
Foreign currency contracts (notional value)	<u>(1,078)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,078</u>	<u>-</u>	<u>-</u>
<b>Net currency exposure</b>	<u>60,811,608</u>	<u>4,153,122</u>	<u>4,740,061</u>	<u>3,725,606</u>	<u>2,264,571</u>	<u>1,278,009</u>	<u>13,939,918</u>	<u>-</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

(i) *Foreign exchange risk* (continued)

**United Global Quality Growth Fund**

As at 31 December 2025

	USD	EUR	CHF	HKD	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Portfolio of investments	423,344,535	66,494,272	22,640,676	11,826,623	-	117,119,810	641,425,916
Receivables	110,794	-	-	-	740,124	121,256	972,174
Cash and bank balances	<u>7,844,178</u>	<u>292</u>	<u>-</u>	<u>-</u>	<u>1,301,399</u>	<u>129</u>	<u>9,145,998</u>
<b>Total Assets</b>	<u>431,299,507</u>	<u>66,494,564</u>	<u>22,640,676</u>	<u>11,826,623</u>	<u>2,041,523</u>	<u>117,241,195</u>	<u>651,544,088</u>
<b>Liabilities</b>							
Payables	53,963	-	-	-	3,653,124	25,710	3,732,797
Distribution payable	<u>112,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,481</u>	<u>-</u>	<u>459,907</u>
<b>Total Liabilities</b>	<u>166,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000,605</u>	<u>25,710</u>	<u>4,192,704</u>
<b>Net Assets</b>	431,133,118	66,494,564	22,640,676	11,826,623	(1,959,082)	117,215,485	
Foreign currency contracts (notional value)	<u>(125,757,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,757,000</u>	<u>-</u>	<u>-</u>
<b>Net currency exposure</b>	<u>305,376,118</u>	<u>66,494,564</u>	<u>22,640,676</u>	<u>11,826,623</u>	<u>123,797,918</u>	<u>117,215,485</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

United Global Quality Growth Fund  
As at 31 December 2024

	USD	EUR	CHF	HKD	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>							
Portfolio of investments	601,480,695	74,078,455	31,755,188	11,688,010	-	173,152,232	892,154,580
Receivables	1,139,440	-	-	-	1,021,805	172,930	2,334,175
Cash and bank balances	<u>18,252,859</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>428,396</u>	<u>115</u>	<u>18,681,404</u>
<b>Total Assets</b>	<u>620,872,994</u>	<u>74,078,489</u>	<u>31,755,188</u>	<u>11,688,010</u>	<u>1,450,201</u>	<u>173,325,277</u>	<u>913,170,159</u>
<b>Liabilities</b>							
Payables	55,392	-	-	-	5,058,073	37,164	5,150,629
Distribution payable	<u>225,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>568,388</u>	<u>-</u>	<u>794,032</u>
<b>Total Liabilities</b>	<u>281,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,626,461</u>	<u>37,164</u>	<u>5,944,661</u>
<b>Net Assets</b>							
Foreign currency contracts (notional value)	<u>(225,490,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,490,000</u>	<u>-</u>	<u>-</u>
<b>Net currency exposure</b>	<u>395,101,958</u>	<u>74,078,489</u>	<u>31,755,188</u>	<u>11,688,010</u>	<u>221,313,740</u>	<u>173,288,113</u>	<u>-</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

(i) *Foreign exchange risk* (continued)

**United Income Focus Trust**

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Sub-Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025 and 2024. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

**United Income Focus Trust**

Currency	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders	Volatility %	Net impact to net assets attributable to unitholders
		\$		\$
USD	4	1,700,146	4	3,769,076
EUR	4	301,954	5	-*
JPY	7	443,753	8	940,473
GBP	4	-*	6	593,314

\* denotes amount less than 0.1% of NAV

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

**United Global Stable Select Equity Fund**

**United Global Quality Growth Fund**

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Funds' net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets, except for the following:

**United Global Quality Growth Fund**

Currency	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	4,718,737	4	9,241,093

*(ii) Price risk*

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(ii) Price risk (continued)*

The table below summarises the impact of increases/decreases from the Sub-Funds' investments in equities and Investee Funds on the Sub-Funds' net assets attributable to unitholders at 31 December 2025 and 2024. The analysis is based on the assumption that the index components within the benchmark and the prices of the Investee Funds increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Sub-Funds' investments and the Investee Funds moved according to the historical correlation with the index.

Benchmark component	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
<b>United Income Focus Trust</b>				
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)	<b>20</b>	<b>27,610,906</b>	20	32,907,634
<b>United Global Stable Select Equity Fund</b>				
MSCI AC World Index	<b>20</b>	<b>16,287,653</b>	20	18,363,167

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(ii) Price risk (continued)*

Benchmark component	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
<b>United Global Quality Growth Fund</b>				
MSCI AC World Index	<b>20</b>	<b>118,148,674</b>	20	167,035,089

**MSCI disclaimer**

The blended index return is calculated by UOB Asset Management Ltd using end of day index level values licensed from MSCI ("MSCI Data"), which are provided "as is". MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at [msci.com/notice-and-disclaimer-for-blended-index-returns](https://www.msci.com/notice-and-disclaimer-for-blended-index-returns).

*(iii) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

**United Income Focus Trust**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Fund holds interest bearing securities that expose the Sub-Fund to fair value interest rate risk. The Sub-Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Sub-Fund's securities by varying degrees. The Sub-Fund's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed income securities. The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed income securities to changes in market interest rates.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(iii) Interest rate risk (continued)*

The tables below summarise the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and trading liabilities at fair value, categorised by interest rate types.

	United Income Focus Trust			Total
	Variable rates	Fixed rates	Non-interest bearing	
	\$	\$	\$	
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments	15,722,773	137,530,120	116,708,730	269,961,623
Sales awaiting settlement	-	-	1,112,025	1,112,025
Receivables	-	-	649,608	649,608
Cash and bank balances	12,456,987	-	-	12,456,987
Margin accounts	3,415,125	-	-	3,415,125
Financial derivatives at fair value	-	97,487	1,078,796	1,176,283
<b>Total Assets</b>	<u>31,594,885</u>	<u>137,627,607</u>	<u>119,549,159</u>	<u>288,771,651</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	458,929	458,929
Payables	-	-	1,673,178	1,673,178
Payable for margin accounts	282,920	-	-	282,920
Distribution payable	-	-	1,204,487	1,204,487
Financial derivatives at fair value	-	40,145	1,721,773	1,761,918
<b>Total Liabilities</b>	<u>282,920</u>	<u>40,145</u>	<u>5,058,367</u>	<u>5,381,432</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(iii) Interest rate risk (continued)*

	Variable rates \$	United Income Focus Trust Fixed rates \$	Non-interest bearing \$	Total \$
As at 31 December 2024				
<b>Assets</b>				
Portfolio of investments	18,925,958	190,930,106	158,267,062	368,123,126
Receivables	-	-	661,048	661,048
Cash and bank balances	15,575,076	-	-	15,575,076
Margin accounts	5,021,211	-	-	5,021,211
Financial derivatives at fair value	-	84,988	4,071,983	4,156,971
<b>Total Assets</b>	<u>39,522,245</u>	<u>191,015,094</u>	<u>163,000,093</u>	<u>393,537,432</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	22,925	22,925
Payables	-	-	2,929,676	2,929,676
Payable for margin accounts	2,496,486	-	-	2,496,486
Distribution payable	-	-	1,505,615	1,505,615
Financial derivatives at fair value	-	15,779	7,510,325	7,526,104
<b>Total Liabilities</b>	<u>2,496,486</u>	<u>15,779</u>	<u>11,968,541</u>	<u>14,480,806</u>

As at 31 December 2025 and 2024, should interest rates have lowered or risen by the respective basis points ("bps") as disclosed below with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the year would be as follows:

	2025		2024
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps
			Net impact to net assets attributable to unitholders \$
<b>United Income Focus Trust</b>	<b>50</b>	<b>3,373,005</b>	50
			4,006,747

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 9 Financial risk management (continued)

#### (a) Market risk (continued)

##### *(iii) Interest rate risk (continued)*

The Sub-Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of changes on the earnings of certain companies in which the Sub-Fund invests and impact on the valuation of certain over-the-counter derivative products that use market interest rates as an input. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Sub-Fund's net assets attributable to unitholders of future movements in interest rates.

#### **United Global Stable Select Equity Fund**

#### **United Global Quality Growth Fund**

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates in the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect.

Other than cash and bank balances and margin accounts which are at short term market interest rates, and therefore subject to insignificant interest rate risk, the Sub-Funds' financial assets and liabilities are largely non-interest bearing.

Hence, no sensitivity analysis has been presented separately.

#### (b) Liquidity risk

The Sub-Funds are exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and bank balances and that they are able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Sub-Funds' investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges. The Sub-Funds' investments in the Investee Funds are considered to be readily realisable as the net asset value is struck daily, and units are redeemable on demand at the published price.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(b) Liquidity risk** (continued)

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<b>United Income Focus Trust</b>		
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2025</b>			
Purchases awaiting settlement	<b>458,929</b>	-	-
Payables	<b>1,673,178</b>	-	-
Payable for margin accounts	<b>282,920</b>	-	-
Distribution payable	<b>1,204,487</b>	-	-
Financial derivatives at fair value			
- Futures	<b>702,345</b>	-	-
- Foreign currency contracts	<b>1,059,573</b>	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2024</b>			
Purchases awaiting settlement	22,925	-	-
Payables	2,929,676	-	-
Payable for margin accounts	2,496,486	-	-
Distribution payable	1,505,615	-	-
Financial derivatives at fair value			
- Futures	1,852,202	-	-
- Foreign currency contracts	5,658,978	-	-
- Swaps	-	-	14,924

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(b) Liquidity risk** (continued)

	<b>United Global Stable Select Equity Fund</b>		
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2025</b>			
Payables	101,403	-	-
Financial derivatives at fair value			
- Foreign currency contracts	15	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2024</b>			
Payables	121,747	-	-
Financial derivatives at fair value			
- Foreign currency contracts	7	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>United Global Quality Growth Fund</b>			
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2025</b>			
Payables	3,732,797	-	-
Distribution payable	459,907	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2024</b>			
Payables	5,150,629	-	-
Distribution payable	794,032	-	-
Financial derivatives at fair value			
- Foreign currency contracts	5,264,216	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(b) Liquidity risk** (continued)

The tables below analyse the Sub-Funds' derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statements of Financial Position date to the contractual maturity date.

	<b>United Income Focus Trust</b>		
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2025</b>			
Financial derivatives at fair value			
- Futures			
- inflow	49,525,235	-	-
- outflow	(50,227,580)	-	-
- Foreign currency contracts			
- inflow	134,892,885	-	-
- outflow	(135,952,458)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2024</b>			
Financial derivatives at fair value			
- Futures			
- inflow	62,207,723	-	-
- outflow	(64,059,925)	-	-
- Foreign currency contracts			
- inflow	183,620,019	-	-
- outflow	(189,278,997)	-	-
- Swaps			
- inflow	-	-	1,637,040
- outflow	-	-	(1,651,964)

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(b) Liquidity risk** (continued)

	<b>United Global Stable Select Equity Fund</b>		
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2025</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	10,153	-	-
- outflow	(10,168)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2024</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	1,540	-	-
- outflow	(1,547)	-	-
<b>United Global Quality Growth Fund</b>			
	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Over 1 year</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 31 December 2024</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	225,490,000	-	-
- outflow	(230,754,216)	-	-

There are no financial derivatives in a liability position as at 31 December 2025 for United Global Quality Growth Fund.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

### **9 Financial risk management** (continued)

#### **(c) Credit risk**

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

As such, the Sub-Funds do not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Sub-Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(c) Credit risk** (continued)

The table below analyses the Sub-Fund's investments by credit ratings as rated by Moody's expressed as a percentage of net assets attributable to unitholders. The credit ratings are reviewed regularly.

	<b>United Income Focus Trust</b>			
	<b>Debt securities</b>			
	2025		2024	
	Fixed rate securities	Floating rate securities	Fixed rate securities	Floating rate securities
A1	2%	2%	3%	2%
A2	2%	1%	3%	-
A3	4%	1%	6%	1%
Aa1	4%	-	-	-
Aa2	1%	-	1%	-
Aa3	1%	-	1%	-
Aaa	2%	-	5%	-
B1	3%	*	2%	*
B2	2%	*	3%	*
B3	1%	*	2%	*
Ba1	3%	-	3%	*
Ba2	3%	-	3%	*
Ba3	1%	*	3%	*
Baa1	6%	1%	6%	1%
Baa2	7%	*	6%	*
Baa3	4%	*	3%	*
Caa1	*	-	*	-
Caa2	*	-	*	-
Non-rated	2%	*	2%	*

\* denotes amount less than 1%

All transactions in listed securities are settled/paid upon delivery and transacted with approved counterparties using an approved list of brokers that is regularly assessed and updated by the Manager. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(c) Credit risk** (continued)

In order to monitor the credit quality of the “Non-rated” underlying debt securities, the Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The non-rated securities comprise of debt securities issued by companies from various countries.

Credit risk also arises from cash and bank balances, margin accounts and derivative positions held with financial institutions. The tables below summarise the credit rating of banks and custodians in which the Sub-Funds’ assets are held as at 31 December 2025 and 2024.

The credit ratings are based on the Viability ratings published by Fitch.

**United Income Focus Trust**

	<b>Credit rating as at 31 December 2025</b>	Credit rating as at 31 December 2024
<b>Bank and custodian</b>		
State Street Bank and Trust Company	<b>aa-</b>	aa-
<b>Margin accounts</b>		
Morgan Stanley & Co. International Plc	<b>a+</b>	a+
JP Morgan Chase Bank NA	<b>aa-*</b>	aa-
Goldman Sachs	<b>a</b>	a

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(c) Credit risk** (continued)

**United Income Focus Trust**

	<b>Credit rating as at 31 December 2025</b>	Credit rating as at 31 December 2024
<b>Counterparties of foreign currency contracts</b>		
Australia and New Zealand Banking Group	<b>a+</b>	a+
Bank of America	<b>aa-</b>	aa-
Barclays Bank	<b>a</b>	a
BNP Paribas	<b>a+</b>	a+
Deutsche Bank AG	<b>a-</b>	a-
Goldman Sachs	<b>a</b>	a
JP Morgan Chase Bank NA	<b>aa-</b>	aa-
NatWest Markets PLC	<b>non-rated</b>	non-rated
Northern Trust Company	<b>aa-</b>	aa-
Societe Generale SA	<b>a-</b>	a-
Standard Chartered Bank	<b>a</b>	a
State Street Bank and Trust Company	<b>aa-</b>	aa-
The Hongkong and Shanghai Banking Corporation Limited	<b>a+</b>	a+
United Overseas Bank Limited	<b>aa-</b>	aa-
Westpac Banking Corporation	<b>a+</b>	a+
<b>Counterparty of futures</b>		
Morgan Stanley & Co. International Plc	<b>a+</b>	a+
<b>Counterparties of swaps</b>		
JP Morgan Chase Bank NA	<b>aa-*</b>	aa-
Goldman Sachs	<b>a</b>	a

\* *The Sub-Fund has no exposure to the counterparties as at 31 December 2025.*

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(c) Credit risk** (continued)

**United Global Stable Select Equity Fund**

	<b>Credit rating as at 31 December 2025</b>	Credit rating as at 31 December 2024
<b>Bank and custodian</b>		
State Street Bank and Trust Company	aa-	aa-
<b>Counterparty of foreign currency contracts</b>		
State Street Bank and Trust Company	aa-	aa-

**United Global Quality Growth Fund**

	<b>Credit rating as at 31 December 2025</b>	Credit rating as at 31 December 2024
<b>Bank and custodian</b>		
State Street Bank and Trust Company	aa-	aa-
<b>Counterparties of foreign currency contracts</b>		
Australia and New Zealand Banking Group	a+	a+
BNP Paribas	a+	a+
Northern Trust Company	aa-	aa-
State Street Bank and Trust Company	aa-	aa-
United Overseas Bank Limited	aa-	aa-
Westpac Banking Corp	a+	a+

The maximum exposure to credit risk at the financial year end date is the carrying amount of the portfolio of investments, cash and bank balances and margin accounts as presented in Statements of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 9 Financial risk management (continued)

#### (c) Credit risk (continued)

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

#### (d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

#### (e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(e) Fair value estimation** (continued)

The following tables analyse within the fair value hierarchy, the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

	<b>United Income Focus Trust</b>			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	155,620,559	-	155,620,559
- Quoted equities	97,551,192	-	-	97,551,192
- Quoted unit trusts	16,789,872	-	-	16,789,872
Financial derivatives at fair value	<u>138,190</u>	<u>1,038,093</u>	-	<u>1,176,283</u>
<b>Total</b>	<u>114,479,254</u>	<u>156,658,652</u>	-	<u>271,137,906</u>
<b>Liabilities</b>				
Financial derivatives at fair value	<u>702,345</u>	<u>1,059,573</u>	-	<u>1,761,918</u>
<b>Total</b>	<u>702,345</u>	<u>1,059,573</u>	-	<u>1,761,918</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	212,878,405	-	212,878,405
- Quoted equities	133,683,256	-	-	133,683,256
- Quoted unit trusts	21,561,465	-	-	21,561,465
Financial derivatives at fair value	<u>188,602</u>	<u>3,968,369</u>	-	<u>4,156,971</u>
<b>Total</b>	<u>155,433,323</u>	<u>216,846,774</u>	-	<u>372,280,097</u>
<b>Liabilities</b>				
Financial derivatives at fair value	<u>1,852,202</u>	<u>5,673,902</u>	-	<u>7,526,104</u>
<b>Total</b>	<u>1,852,202</u>	<u>5,673,902</u>	-	<u>7,526,104</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(e) Fair value estimation** (continued)

<b>United Global Stable Select Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	84,232,657	-	-	84,232,657
- Quoted unit trusts	1,158,897	-	-	1,158,897
Financial derivatives at fair value	-	5	-	5
<b>Total</b>	<b>85,391,554</b>	<b>5</b>	<b>-</b>	<b>85,391,559</b>
<b>Liabilities</b>				
Financial derivatives at fair value	-	15	-	15
<b>Total</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>15</b>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	88,539,563	-	-	88,539,563
- Quoted unit trusts	1,442,118	-	-	1,442,118
Financial derivatives at fair value	-	2	-	2
<b>Total</b>	<b>89,981,681</b>	<b>2</b>	<b>-</b>	<b>89,981,683</b>
<b>Liabilities</b>				
Financial derivatives at fair value	-	7	-	7
<b>Total</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(e) Fair value estimation** (continued)

	<b>United Global Quality Growth Fund</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	<b>641,425,916</b>	-	-	<b>641,425,916</b>
Financial derivatives at fair value	-	<b>913,191</b>	-	<b>913,191</b>
<b>Total</b>	<b>641,425,916</b>	<b>913,191</b>	-	<b>642,339,107</b>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	<u>892,154,580</u>	-	-	<u>892,154,580</u>
<b>Total</b>	<u>892,154,580</u>	-	-	<u>892,154,580</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	<u>5,264,216</u>	-	<u>5,264,216</u>
<b>Total</b>	-	<u>5,264,216</u>	-	<u>5,264,216</u>

Investment whose values are based on quoted market prices in active markets and therefore classified within Level 1, include quoted equities and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net assets value are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment grade corporate, convertible corporate and government bonds and over-the-counter derivatives.

The assets and liabilities included in the Statements of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

**United Income Focus Trust**

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2025</b>						
Derivative financial instruments	1,012,841	-	1,012,841	(250,768)	(282,920)	479,153
<b>Total</b>	<b>1,012,841</b>	<b>-</b>	<b>1,012,841</b>	<b>(250,768)</b>	<b>(282,920)</b>	<b>479,153</b>
<b>31 December 2024</b>						
Derivative financial instruments	3,844,016	-	3,844,016	(260,406)	(2,365,309)	1,218,301
<b>Total</b>	<b>3,844,016</b>	<b>-</b>	<b>3,844,016</b>	<b>(260,406)</b>	<b>(2,365,309)</b>	<b>1,218,301</b>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities** (continued)

**United Income Focus Trust**

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2025</b>						
Derivative financial instruments	1,033,842	-	1,033,842	(250,768)	-	783,074
<b>Total</b>	<b>1,033,842</b>	<b>-</b>	<b>1,033,842</b>	<b>(250,768)</b>	<b>-</b>	<b>783,074</b>
<b>31 December 2024</b>						
Derivative financial instruments	5,626,361	-	5,626,361	(260,406)	(14,924)	5,351,031
<b>Total</b>	<b>5,626,361</b>	<b>-</b>	<b>5,626,361</b>	<b>(260,406)</b>	<b>(14,924)</b>	<b>5,351,031</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities** (continued)

**United Global Stable Select Equity Fund**

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2025</b>						
Derivative financial instruments	5	-	5	(5)	-	-
<b>Total</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>(5)</b>	<b>-</b>	<b>-</b>
<b>31 December 2024</b>						
Derivative financial instruments	2	-	2	(2)	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>(2)</b>	<b>-</b>	<b>-</b>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities** (continued)

**United Global Stable Select Equity Fund**

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2025</b>						
Derivative financial instruments	15	-	15	(5)	-	10
<b>Total</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>(5)</b>	<b>-</b>	<b>10</b>
<b>31 December 2024</b>						
Derivative financial instruments	7	-	7	(2)	-	5
<b>Total</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>(2)</b>	<b>-</b>	<b>5</b>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities** (continued)

**United Global Quality Growth Fund**

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Financial Position	Net amount of financial assets set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2025</b>						
Derivative financial instruments	913,191	-	913,191	-	-	913,191
<b>Total</b>	<u>913,191</u>	<u>-</u>	<u>913,191</u>	<u>-</u>	<u>-</u>	<u>913,191</u>
<b>31 December 2024</b>						
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management (continued)**

**(f) Offsetting financial assets and financial liabilities (continued)**

**United Global Quality Growth Fund**

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Financial Position	Net amount of financial liabilities set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2025</b>						
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2024</b>						
Derivative financial instruments	5,264,216	-	5,264,216	-	-	5,264,216
<b>Total</b>	<b>5,264,216</b>	<b>-</b>	<b>5,264,216</b>	<b>-</b>	<b>-</b>	<b>5,264,216</b>

**10 Structured entities**

**United Income Focus Trust**

**United Global Stable Select Equity Fund**

The Sub-Funds' investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, their strategy and the overall quality of the respective Investee Fund's manager. The Investee Funds' portfolio managers are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Funds.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### **10 Structured entities** (continued)

The Sub-Funds have the right to request redemption of its investments in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within “Portfolio of Investments” in the Statements of Financial Position.

The Sub-Funds’ holdings in an Investee Fund, as a percentage of the Investee Fund’s total net asset value, will vary from time to time, dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund’s total units in issue.

The Sub-Funds’ maximum exposure to loss from their interests in the Investee Funds is equal to the total fair value of their investments in Investee Funds.

Once the Sub-Funds have disposed of their shares in an Investee Fund, the Sub-Funds cease to be exposed to any risk from it.

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**11 Related party transactions**

(a) The Manager and the Trustee of the Sub-Funds are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee, valuation fee and administration fee are paid to the Manager for the financial year. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

There is no management fee for United Global Stable Select Equity Fund for the financial year ended 31 December 2025 and 2024.

These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial year, the Sub-Funds maintained the following accounts with their related parties:

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Cash and bank balances	<b>12,456,987</b>	15,575,076	<b>867,440</b>	954,420
			<b>United Global Quality Growth Fund</b>	
			<b>2025</b>	<b>2024</b>
			\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Cash and bank balances			<b>9,145,998</b>	18,681,404

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**11 Related party transactions** (continued)

(c) The following transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties:

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Interest income	<b>144,911</b>	238,598	<b>178</b>	693
<b>United Overseas Bank Limited</b>				
Bank charges	<b>24,545</b>	36,542	<b>1,324</b>	537
			<b>United Global Quality Growth Fund</b>	
			<b>2025</b>	<b>2024</b>
			<b>\$</b>	<b>\$</b>
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Interest income			<b>193,121</b>	372,747
<b>United Overseas Bank Limited</b>				
Bank charges			<b>48,565</b>	71,458

**United Global Diversified Portfolios**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**12 Financial ratios**

Current year disclosure for Class P USD Dist is covering the period from 1 January 2025 to 15 July 2025 (date of full redemption).

	<b>United Income Focus Trust</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD Acc</b>		
Total operating expenses	117,588	129,299
Average daily net assets value	<u>6,936,614</u>	<u>7,883,924</u>
Expense ratio <sup>1</sup>	<u>1.70%</u>	<u>1.64%</u>
<b>Class SGD Dist</b>		
Total operating expenses	1,731,725	2,009,455
Average daily net assets value	<u>101,914,747</u>	<u>122,057,541</u>
Expense ratio <sup>1</sup>	<u>1.70%</u>	<u>1.65%</u>
<b>Class USD Acc</b>		
Total operating expenses	49,774	49,484
Average daily net assets value	<u>2,936,343</u>	<u>3,002,915</u>
Expense ratio <sup>1</sup>	<u>1.70%</u>	<u>1.65%</u>
<b>Class USD Dist</b>		
Total operating expenses	761,036	1,072,219
Average daily net assets value	<u>44,517,240</u>	<u>64,784,399</u>
Expense ratio <sup>1</sup>	<u>1.71%</u>	<u>1.66%</u>
<b>Class SGD Acc (Hedged)</b>		
Total operating expenses	51,705	62,538
Average daily net assets value	<u>3,053,102</u>	<u>3,757,329</u>
Expense ratio <sup>1</sup>	<u>1.69%</u>	<u>1.66%</u>
<b>Class SGD Dist (Hedged)</b>		
Total operating expenses	2,519,677	3,089,220
Average daily net assets value	<u>148,521,261</u>	<u>186,932,244</u>
Expense ratio <sup>1</sup>	<u>1.70%</u>	<u>1.65%</u>

<sup>1</sup> 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, interest expense, distribution paid out to unitholders, foreign exchange gains/(losses), front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net assets value is based on the daily balances.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**12 Financial ratios (continued)**

	<b>United Income Focus Trust</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Class P USD Dist</b>		
Total operating expenses	<b>148,073</b>	322,963
Average daily net assets value	<b>31,763,388</b>	36,645,528
Expense ratio (annualised) <sup>1</sup>	<b>0.87%</b>	0.88%
Lower of total value of purchases or sales	<b>311,244,874</b>	440,953,550
Average daily net assets value	<b>339,642,695</b>	425,063,880
Turnover ratio <sup>2</sup>	<b>91.64%</b>	103.74%

<sup>1</sup> 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, interest expense, distribution paid out to unitholders, foreign exchange gains/(losses), front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net assets value is based on the daily balances.

<sup>2</sup> 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 assets value.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**12 Financial ratios (continued)**

	<b>United Global Stable Select Equity Fund</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	<b>252,811</b>	235,695
Average daily net assets value	<b><u>81,639,945</u></b>	<u>73,446,161</u>
Expense ratio <sup>1</sup>	<b><u>0.31%</u></b>	<u>0.32%</u>
Lower of total value of purchases or sales	<b>131,216,690</b>	126,260,478
Average daily net assets value	<b><u>81,639,945</u></b>	<u>73,446,161</u>
Turnover ratio <sup>2</sup>	<b><u>160.73%</u></b>	<u>171.91%</u>

<sup>1</sup> *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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, interest expense, distribution paid out to unitholders, foreign exchange gains/(losses), front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net assets value is based on the daily balances.*

<sup>2</sup> *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 assets value.*

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**12 Financial ratios (continued)**

	<b>United Global Quality Growth Fund</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD Acc</b>		
Total operating expenses	324,305	480,021
Average daily net assets value	<u>17,419,300</u>	<u>26,154,893</u>
Expense ratio <sup>1</sup>	<u>1.86%</u>	<u>1.84%</u>
<b>Class SGD Dist</b>		
Total operating expenses	1,497,749	2,210,596
Average daily net assets value	<u>80,322,922</u>	<u>120,710,647</u>
Expense ratio <sup>1</sup>	<u>1.86%</u>	<u>1.83%</u>
<b>Class USD Acc</b>		
Total operating expenses	2,830,429	3,840,045
Average daily net assets value	<u>152,847,061</u>	<u>209,172,668</u>
Expense ratio <sup>1</sup>	<u>1.85%</u>	<u>1.84%</u>
<b>Class USD Dist</b>		
Total operating expenses	1,027,182	1,802,418
Average daily net assets value	<u>54,694,569</u>	<u>97,411,336</u>
Expense ratio <sup>1</sup>	<u>1.88%</u>	<u>1.85%</u>
<b>Class SGD Acc (Hedged)</b>		
Total operating expenses	683,013	1,029,769
Average daily net assets value	<u>36,416,074</u>	<u>56,500,256</u>
Expense ratio <sup>1</sup>	<u>1.88%</u>	<u>1.82%</u>
<b>Class SGD Dist (Hedged)</b>		
Total operating expenses	1,244,673	2,004,485
Average daily net assets value	<u>66,535,864</u>	<u>109,199,356</u>
Expense ratio <sup>1</sup>	<u>1.87%</u>	<u>1.84%</u>

<sup>1</sup> 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, interest expense, distribution paid out to unitholders, foreign exchange gains/(losses), front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net assets value is based on the daily balances.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**12 Financial ratios (continued)**

	<b>United Global Quality Growth Fund</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Class B SGD Acc</b>		
Total operating expenses	<b>21,287</b>	32,121
Average daily net assets value	<b><u>1,630,373</u></b>	<u>2,508,660</u>
Expense ratio <sup>1</sup>	<b><u>1.31%</u></b>	<u>1.28%</u>
<b>Class C SGD Acc (Hedged)</b>		
Total operating expenses	<b>784,242</b>	1,047,678
Average daily net assets value	<b><u>59,976,774</u></b>	<u>82,084,554</u>
Expense ratio <sup>1</sup>	<b><u>1.31%</u></b>	<u>1.28%</u>
<b>Class Z USD Dist</b>		
Total operating expenses	<b>558,100</b>	557,944
Average daily net assets value	<b><u>282,935,991</u></b>	<u>300,450,039</u>
Expense ratio <sup>1</sup>	<b><u>0.20%</u></b>	<u>0.19%</u>
Lower of total value of purchases or sales	<b>160,498,724</b>	188,232,915
Average daily net assets value	<b><u>752,778,928</u></b>	<u>1,004,192,409</u>
Turnover ratio <sup>2</sup>	<b><u>21.32%</u></b>	<u>18.74%</u>

1 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 financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, interest expense, distribution paid out to unitholders, foreign exchange gains/(losses), front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net assets value is based on the daily balances.

2 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 assets value.

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