

# 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 2020



**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:

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Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

**DIRECTORS OF UOB ASSET MANAGEMENT LTD**

Lee Wai Fai

Eric Tham Kah Jin

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Thio Boon Kiat

**TRUSTEE**

State Street Trust (SG) Limited

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Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

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

168 Robinson Road

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**AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

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Singapore 018936

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

Wellington Management Singapore Pte. Ltd.

8 Marina Boulevard

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

Singapore 018981

**United Income Focus Trust**  
(Constituted under a Trust Deed in the Republic of Singapore)

**A) Fund Performance**

**Class SGD Acc**

								Since Inception 30 November 2015 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	2.49	1.23	-3.84	0.44	3.00	N/A		2.82
Benchmark	3.72	5.72	10.16	9.13	7.57	N/A		7.44

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% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 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
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	2.45	1.20	-3.81	0.45	2.95	N/A		2.78
Benchmark	3.72	5.72	10.16	9.13	7.57	N/A		7.44

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% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

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

**Class USD Acc**

								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	5.81	6.82	-2.16	0.80	4.30	N/A		3.98
Benchmark	7.13	11.59	12.08	9.53	9.11	N/A		8.80

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% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 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	5.83	6.89	-2.13	0.82	4.27	N/A		3.95
Benchmark	7.13	11.59	12.08	9.53	9.11	N/A		8.80

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% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

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

**Class SGD Acc (Hedged)**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 July 2016 Ann Comp Ret
United Income Focus Trust	5.41	6.23	-2.76	0.12	N/A	N/A	1.99
Benchmark	3.72	5.72	10.16	9.13	N/A	N/A	6.86

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: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

**Class SGD Dist (Hedged)**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 July 2016 Ann Comp Ret
United Income Focus Trust	5.47	6.23	-2.85	0.16	N/A	N/A	2.40
Benchmark	3.72	5.72	10.16	9.13	N/A	N/A	6.86

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: Since Inception – 14 Jan 2020: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

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

**Class P USD Dist (Tactical 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 1 August 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Income Focus Trust	5.99	7.31	-1.48	N/A	N/A	N/A	2.37
Benchmark	7.13	11.59	12.08	N/A	N/A	N/A	11.51

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% Citi World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 – Current: 35% MSCI World Index (USD Hedged), 5% MSCI Emerging Markets Index (Unhedged), 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged), 15% Bloomberg Barclays Global High Yield Index (USD Hedged) and 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

For the twelve months ended 31 December 2020, the asset value of both Class SGD Acc and Class SGD Dist **decreased by 3.84%** and **3.81%** respectively (in Singapore Dollar terms). Class SGD Acc (Hedged) and Class SGD Dist (Hedged) **decreased by 2.76%** and **2.85%** respectively (in Singapore Dollar terms) while Class USD Acc, Class USD Dist and Class P USD Dist (Tactical Hedged) **decreased by 2.16%**, **2.13%** and **1.48%** respectively (in United States Dollar term).

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

In the first quarter, the Fund delivered negative returns, driven by losses across the asset classes with global equities (-8.4%), global fixed income (-4.0%) and alternatives (-1.7%) detracting from performance. Within global equities, performance was negative across the regions, led by the **United States** and **Japan** as global markets were sold off significantly during the last 2 months of the quarter. On a sector level, performance was similarly negative across the sectors, driven by weakness from **Real Estate** and **Financials** (which declined as a series of emergency interest-rate cuts by the Federal Reserve helped stabilise the financial system but also further hurt banks' net-interest margins). Overall losses were mitigated by gains from equity hedges (+2.4%) as the team took down overall portfolio equity exposure to an all-time low. Within global fixed income, performance was negative across the sectors, with the exception of structured credit which came in flat. Overall negative performance was driven by losses from investment grade credit (-1.8%) where gains from the first two months of the quarter were erased in March as spreads widened. Despite spreads widening, March has been a unique market environment where government bond yields have not declined as much as we would typically expect when market volatility spikes, since those yields had already moved lower earlier this year. High yield (-1.0%) was also a key detractor for the quarter. Duration hedges (-0.9%) contributed to losses as most sovereign yields fell to all-time lows. Within alternatives, both Global Property (-1.0%) and European Financials (-0.7%) were negative for performance.

**A) Fund Performance** (continued)

The second quarter saw the Fund delivering positive returns driven by contributions from global fixed income (+4.3%), alternatives (+1.3%) and global equities (+0.9%). Within global equities, performance was positive across the region, led by the **US** and **Japan** as markets rebounded from the March sell-off. On a sector level, performance similarly positive across the sectors, led by **Real Estate** and **Information Technology** (as direct beneficiaries of global lockdown measures which saw demand surged for software and technology, hardware storage and peripherals industry groups). Overall gains were offset by losses from equity hedges (-3.3%) as we continue to be defensively positioned with a base case that markets will experience a second correction. Within fixed income, investment grade credit (+3.5%) was the strongest contributor to performance, followed by high yield credit (+0.6%) and developed market government bonds (+0.2%). Strong government stimulus has kept most global sovereign yield at record low levels and supported higher quality credit markets. Within alternatives, both European Financials (+0.7%) and Global Property (+0.6%) also contributed to performance.

The Fund continued to deliver positive returns during the third quarter with gains across global fixed income (+0.8%), global equities (+0.6%) and alternatives (+0.4%). Within global equities, performance was positive across the majority of the regions, led by the US with markets bolstered by substantial monetary support from the US Federal Reserve (Fed), a broadening US economic recovery, better-than-expected corporate earnings, and signs of promising results from COVID-19 vaccines trials. On a sector level, **Information Technology**, **Industrials** and **Consumer Staples** were the top contributors to performance. Overall gains were partly offset by equity hedges (-1.0%) as we remain defensively positioned. The equity hedges had helped protect the portfolio during the correction phase in September. Within global fixed income, positive performance was driven by investment grade credit (+0.5%), and high yield (+0.3%) as global central banks maintained highly accommodative policy stances during the period, and credit spreads tightened. Global sovereign yields ended the quarter mixed with developed market bonds coming in flat for the period. Within alternatives, both European Financials (+0.3%) and Global Property (+0.2%) also contributed to performance, generating strong security selection alpha relative to their respective sector indices.

More positive returns were delivered during the fourth quarter, driven by strong performance across global equities (+3.9%), global fixed income (+2.1%) and alternatives (+0.8%). Within global equities, performance was positive across the regions, led again by the **US** as markets were bolstered by better-than-expected third-quarter earnings, economic resilience and greater optimism that vaccines will support a broad reopening of the US economy in 2021. **Europe** (led by **France** and the **United Kingdom**) and Emerging Markets (driven by **South Korea**) were also key performance drivers. On a sector level, performance was positive across the board with the cyclical sectors coming out on top, led by **Information Technology** and **Financials**. Overall positive performance was again partly offset by equity hedges (-0.9%) as we continue to be cautiously positioned, although to a lesser extent relative to the start of the quarter. Within global fixed income, positive performance was driven by investment grade credit (+1.3%), and high yield (+0.7%) as credit spreads continued to tighten. Emerging market debt (+0.1%) contributed modestly. Lastly, within alternatives, both Global Property (+0.5%) and European Financials (+0.3%) were positive for performance over the quarter.



**A) Fund Performance** (continued)

**Economic and Market Review**

In the first-quarter of 2020, global equities ended sharply lower with the onset of the coronavirus (COVID-19) pandemic which caused unprecedented disruption to financial markets and economies. Market volatility shot up dramatically while liquidity plunged to record lows. The **US** government unleashed a massive fiscal stimulus plan to stem the economic damage, while the European Union (EU) suspended budget and borrowing rules to give governments more fiscal flexibility to deal with the crisis. Oil price plunged to its lowest level since 2002. Global fixed income sectors saw mixed returns during the quarter. Sovereign yields declined to record lows in several developed markets as the pandemic sparked fears of a global recession. Corporate bond spreads widened sharply amid expectations that declining economic activities and supply chain disruptions will cause credit fundamentals to deteriorate.

Global equities started to mount a surge during the second quarter of 2020 in the wake of massive monetary and outsized fiscal policies by central banks and governments. The European Commission announced a proposal for a €750 billion recovery fund to provide grants and loans to Eurozone economies that were hard hit by the pandemic. After plummeting to historic lows in April that triggered a pandemic-induced collapse in demand, oil rebounded later in the quarter as signs of economic recovery began to emerge gradually from macroeconomic data especially from manufacturing output. Sovereign yields stayed broadly range-bound near record lows across most developed markets. Fixed income credit spreads began to tighten as countries began to gradually emerge from economic lockdowns with quantitative easing measures including increased in asset purchases by the US Federal Reserve (Fed) through expanded credit facilities.

Global equities rose in the third-quarter on continued global liquidity and more signs of promising supply side indicators though consumer spending had yet to catch up but was tempered by resurgent waves of outbreaks as worldwide cases and death toll increased against the backdrop of concerns over a contentious US elections outcome and frustrations over the next round of a **US** stimulus. Meanwhile Brexit negotiations over the **UK's** withdrawal passed its first parliamentary hurdle in the **UK's** House of Commons. Global fixed income sectors generated positive returns over the third quarter. Sovereign yield curves generally steepened, as accommodative central bank policies anchored front-end yields and lifted inflation expectations. Fixed income credit spreads tightened, supported by expansionary fiscal policies and strong demand, even as corporate issuance set records for the year. The US dollar weakened versus most currencies.

Momentum picked up further in the last leg of the year on news of successful trials for two vaccine candidates and their impending rollouts before the end of December as well as prospects of a Blue Wave or Democrat sweep in the **US** elections. The **UK** and the **EU** also finally agreed to post-Brexit terms ending four years of negotiations since the **UK's** 2016 referendum on exit from the **EU**. Global fixed income sectors generated positive returns during the quarter as market confidence rebounded despite persistent rising global COVID-19 infections. Sovereign yield curves generally steepened outside of Europe with loose central bank policies anchoring front-end yields, while the prospect of additional fiscal stimulus on the back of the US elections outcome lifted inflation expectations. The US dollar at the end of the year weakened against most currencies.

**A) Fund Performance** (continued)

**Outlook and Fund Strategy**

As the coronavirus outbreak unfolded, we saw unprecedented volatility as markets sold off and the risk management tools within the Fund were engaged in a timely manner. During the onset of the crisis, our primary focus was to reduce overall fund equity exposure. Coming out of the sell-off, we have been slowly increasing our risk exposure over time, but still remain defensively positioned due to potential downside risks. The Fund's volatility target was at 11.3% as of end December. This resulted in our equity exposure (including the Global Property alternatives allocation) increasing from 19.3% as of end March to 43.7% as of end December, allowing the portfolio to participate in the market recovery while still maintaining a conservative position. Over the last quarter, we have made some changes to the portfolio's equity implementation in an effort to increase the global growth factor footprint of the Fund. We have divested from the Global Income Low Volatility (GILV) strategy and leaned into our fundamental security selection process within income generating stocks to create a more balanced equity profile.

Over the next 12 months, we believe vaccine news, reopening economies, and strong policy support will continue to support markets. Recovery of the world economy in 2021 from depressed levels should support equity markets and allow for recovery in the prices of some of the pandemic losers. Given the fragile backdrop, we expect monetary policy to stay supportive and rates to be range-bound. Within global equities, we expect markets to ride this wave of reopening economies and accommodative fiscal and monetary policy in 2021. On a regional level, we prefer **Asia** and the **US** relative to **Europe**, given the structural headwinds in the region. Within global fixed income, we are moderately bearish on government bonds, as we think that the current low yields do not offer much income and that the probability of inflation returning has increased. We remain moderately bullish on investment grade credit given the unprecedented support from central banks across the world. We are also bullish on high yield, particularly the better-quality names that could rebound from the crisis. As the global economy recovers, we expect defaults to slow and spreads to compress further.

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 2020 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	21,817,716	1.49
Austria	3,239,861	0.22
Belgium	10,726,804	0.73
Bermuda	1,101,464	0.07
Brazil	7,014,964	0.48
Canada	14,394,399	0.98
China	18,835,373	1.28
Curacao	213,185	0.01
Czech Republic	1,602,989	0.11
Denmark	5,449,232	0.38
Finland	3,830,818	0.26
France	43,382,449	2.96
Germany	25,749,306	1.76
Greece	2,576,680	0.18
Hong Kong	9,373,769	0.64
India	3,900,915	0.27
Ireland	14,794,396	1.01
Italy	9,579,613	0.66
Japan	44,046,946	3.01
Jersey	385,881	0.03
Luxembourg	1,199,503	0.08
Macau	487,523	0.03
Mexico	209,947	0.01
Netherlands	18,082,164	1.23
Norway	4,562,104	0.31
Peru	1,003,894	0.07
Philippines	801,051	0.05
Portugal	1,126,849	0.08
Russia	6,291,510	0.43
Singapore	3,648,594	0.25
South Africa	2,763,443	0.19
South Korea	15,824,263	1.08
Spain	18,478,468	1.26
Sweden	6,643,915	0.45
Switzerland	54,560,937	3.72
Thailand	794,700	0.05

## 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 2020 under review classified by** (continued)

**i) Country** (continued)

	Fair Value (S\$)	% of NAV
Turkey	3,374,026	0.23
United Kingdom	48,587,488	3.32
United States	967,569,827	66.01
Accrued interest receivable on quoted bonds	7,123,425	0.49
Portfolio of investments	1,405,150,391	95.87
Other net assets/(liabilities)	60,521,438	4.13
<b>Total</b>	<b>1,465,671,829</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	121,529,471	8.29
Consumer Discretionary	81,759,808	5.58
Consumer Staples	126,096,425	8.60
Energy	49,744,056	3.39
Financials	270,516,804	18.46
Government	86,192,033	5.88
Health Care	128,407,167	8.76
Industrials	92,289,302	6.30
Information Technology	160,954,247	10.98
Materials	55,361,292	3.78
Real Estate	84,709,627	5.78
Unit Trusts	79,368,426	5.41
Utilities	61,098,308	4.17
Accrued interest receivable on quoted bonds	7,123,425	0.49
Portfolio of investments	1,405,150,391	95.87
Other net assets/(liabilities)	60,521,438	4.13
<b>Total</b>	<b>1,465,671,829</b>	<b>100.00</b>

**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 2020 under review classified by (continued)**

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	692,991,857	47.28
Quoted unit trusts	79,368,426	5.41
Quoted equities	625,666,683	42.69
Accrued interest receivable on quoted bonds	7,123,425	0.49
Other net assets/(liabilities)	60,521,438	4.13
<b>Total</b>	<b><u>1,465,671,829</u></b>	<b><u>100.00</u></b>

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

	Fair Value (S\$)	% of NAV
A1	22,475,766	1.53
A2	25,304,519	1.73
A3	56,820,469	3.88
Aa1	18,911,042	1.29
Aa2	22,797,157	1.56
Aa3	11,638,258	0.79
Aaa	42,955,922	2.93
B1	15,094,377	1.03
B2	21,987,378	1.50
B3	10,122,543	0.69
Ba1	49,728,742	3.39
Ba2	27,494,474	1.88
Ba3	15,419,300	1.05
Baa1	96,623,304	6.59
Baa2	79,815,559	5.45
Baa3	114,187,744	7.79
Caa1	4,284,378	0.29
Caa2	314,186	0.02
Non-rated	57,016,739	3.89
<b>Total</b>	<b><u>692,991,857</u></b>	<b><u>47.28</u></b>

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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF	68,962,653	4.71
TREASURY BILL 01/21 0.00000	28,778,453	1.96
NESTLE SA	17,671,523	1.21
VERIZON COMMUNICATIONS INC	16,889,529	1.15
THE PROCTER & GAMBLE CO	16,046,991	1.09
APPLE INC	15,509,349	1.06
AMAZON.COM INC	11,811,607	0.81
MICROSOFT CORP	11,648,220	0.79
THE COCA-COLA CO	10,485,071	0.72
PFIZER INC	10,135,630	0.69

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INTERNATIONAL BUSINESS MACHINES CORP	22,509,244	1.07
KIMCO REALTY CORP	21,641,396	1.03
UNITED SGD MONEY MARKET FUND - CLASS Z USD (HEDGED)	21,457,419	1.02
THE WESTERN UNION CO	21,341,489	1.02
DEUTSCHE TELEKOM AG	18,705,117	0.89
JOHNSON & JOHNSON	18,702,339	0.89
AT&T INC	18,243,304	0.87
NEW RESIDENTIAL INVESTMENT CORP	15,963,347	0.76
MICROSOFT CORP	15,220,406	0.72
PACCAR INC	15,180,065	0.72

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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 2020

	<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	56,076,735	90,754	0.01	375,309	0.03
Foreign currency contracts	779,746,476	9,433,203	0.64	2,390,500	0.16

- ii) There was a net realised loss of SGD 43,714,977 on derivative contracts during the financial year ended 31 December 2020.
- iii) There was a net unrealised gain of SGD 6,758,148 on outstanding derivative contracts marked to market as at 31 December 2020.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2020**

Please refer to the Statements of Portfolio.

**F) Amount and percentage of borrowings to NAV as at 31 December 2020**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2020**

Total amount of redemptions	SGD 743,343,003
Total amount of subscriptions	SGD 275,397,300

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2020**

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 2020 and 31 December 2019

N/A

ii) Expense ratios for the financial year ended 31 December 2020 and 31 December 2019

N/A

iii) Turnover ratios for the financial year ended 31 December 2020 and 31 December 2019

N/A

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

**M) Soft dollar commissions/arrangements**

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



**United Income Focus Trust**  
(Constituted under a Trust Deed in the Republic of Singapore)

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

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

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

N/A

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

**A) Fund Performance**

	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	5.98	10.57	5.54	6.29	N/A	N/A	9.45
Benchmark	11.03	17.48	14.27	9.65	N/A	N/A	13.06

Source: Morningstar.

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

For the twelve months ended 31 December 2020, the net asset value of the Fund **rose 5.54%**, compared with a 14.27% increase in the MSCI All Countries World Index benchmark, in Singapore Dollar terms. Notable contributors to performance included: **Tokyo Electron Ltd (Japan)**, **Partners Group Holdings AG (Switzerland)**, **Maket Axess Holdings (US)**, **United Microelectronics Corp (Taiwan)** and **Pandora A/S (Denmark)**.

Detractors to the Fund performance were: **Simon Property Group Inc (US)**, **Compass Group (UK)**, **CenterPoint Energy (US)**, **Telefonica SA (Spain)** and **EasyJet (UK)**.

As at 31 December 2020 the Fund was positioned as follows:

**By Country**

**United States** (53.05%), **Japan** (13.56%), **Switzerland** (7.55%), **China** (5.37%), **United Kingdom** (3.98%), **Taiwan** (2.87%), **Denmark** (2.83%), **Netherlands** (2.38%), and others (7.40%) with the remainder in cash (1.01%).

**By Sector**

**Information Technology** (23.38%), **Health Care** (16.64%), **Industrials** (14.86%), **Communication Services** (12.71%), **Financials** (9.88%), **Consumer Discretionary** (7.40%), **Consumer Staples** (6.53%), **Real Estate** (2.76%), and others (4.83%) with the remainder in cash (1.01%).

**Economic and Market Review**

The year ending 31 December 2020 experienced one of the most volatile periods in history. The first quarter witnessed the fastest bear market in history from the market peak in February to a 20% drawdown within less than a month, which was followed in the second quarter by a rebound that saw the best quarterly performance since the 1960's. The momentum spilled into the second half of the year on the continued backstop from accommodative monetary policies and fiscal stimulus backed by optimism of strong economic recovery in 2021 following vaccine rollouts.

**A) Fund Performance** (continued)

In the first half of 2020, economic activity fell by unprecedented levels in the wake of the dislocations brought about by the coronavirus (COVID-19) pandemic. **US** retail sales dipped by 19.9% while industrial production declined by 16.3%. But by the end of the year retail sales were up 4.1% and industrial production was only -5.5% lower on year-on-year basis. Eurozone retail sales had fallen by -20.5% in the first half but by yearend was down only -2.9%. **China**, which was the first hit by the pandemic had largely recovered by mid-year with momentum picking up in the second half with **China** retail sales were growing at an annual rate of 5% and Industrial production growth by 7% by yearend.

The year ended on a strong footing on news of successful trials for two vaccine candidates and their impending rollouts before the end of December as well as clarity in the US elections which alleviate the overhang in political uncertainties with the momentum and investor optimism likely to spill into 2021 on prospects of strong global economic recovery.

**Outlook and Fund Strategy**

We expect the investment outlook for 2021 to be “healthy” due to better virus containment and vaccine rollouts which will speed up economic activities and pace of global recovery. We expect strong economic and earnings growth (largely due to the low base of 2020) and hence GDP growth around the world will see their highest rates seen in a decade. Earnings for companies will likely weigh in at strong double-digit growth rates. Interest rates will likely stay near 0% for the next few years. Historically, the combination of strong growth in GDP and earnings in a low rates environment provide a very positive backdrop for markets. While our base case is positive, risks remain such as if from setbacks in vaccine and market corrections stemming from high valuations.

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

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2020 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	538,305	0.80
Canada	404,280	0.60
China	3,608,712	5.37
Denmark	1,897,238	2.83
Finland	622,702	0.93
France	459,373	0.68
Hong Kong	446,078	0.66
Ireland	562,377	0.84
Japan	9,111,509	13.56
Malaysia	310,269	0.46
Netherlands	1,600,663	2.38
Norway	490,610	0.73
Spain	520,674	0.78
Sweden	618,927	0.92
Switzerland	5,068,350	7.55
Taiwan	1,925,700	2.87
United Kingdom	2,675,226	3.98
United States	<u>35,633,762</u>	<u>53.05</u>
Portfolio of investments	66,494,755	98.99
Other net assets/(liabilities)	<u>677,728</u>	<u>1.01</u>
<b>Total</b>	<b><u><u>67,172,483</u></u></b>	<b><u><u>100.00</u></u></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 2020 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	8,539,742	12.71
Consumer Discretionary	4,970,913	7.40
Consumer Staples	4,386,147	6.53
Energy	622,702	0.93
Financials	6,638,085	9.88
Health Care	11,174,111	16.64
Industrials	9,980,693	14.86
Information Technology	15,705,968	23.38
Materials	1,169,566	1.74
Real Estate	1,854,517	2.76
Utilities	1,452,311	2.16
Portfolio of investments	66,494,755	98.99
Other net assets/(liabilities)	677,728	1.01
<b>Total</b>	<b>67,172,483</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	66,494,755	98.99
Other net assets/(liabilities)	677,728	1.01
<b>Total</b>	<b>67,172,483</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 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
TOKYO ELECTRON LTD	2,506,968	3.73
APPLE INC	2,302,254	3.43
RELX PLC	2,263,629	3.37
MICROSOFT CORP	2,232,343	3.32
PARTNERS GROUP HOLDING AG	2,197,173	3.27
DAIKIN INDUSTRIES LTD	2,141,830	3.19
T ROWE PRICE GROUP INC	2,105,090	3.13
COLGATE-PALMOLIVE CO	2,078,333	3.09
IDEXX LABORATORIES INC	2,075,112	3.09
CITRIX SYSTEMS INC	2,066,799	3.08

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
HUMANA INC	868,386	1.69
MSCI INC	848,116	1.65
O'REILLY AUTOMOTIVE INC	817,368	1.59
AUTOZONE INC	813,763	1.59
GLAXOSMITHKLINE PLC	810,752	1.58
ANNALY CAPITAL MANAGEMENT INC	790,396	1.54
SONY CORP	787,533	1.53
NTT DOCOMO INC	770,586	1.50
ASSICURAZIONI GENERALI SPA	768,725	1.50
FISERV INC	743,359	1.45

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

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**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

	<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	16,260		2	-	6

\* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 99,893 on derivative contracts during the financial year ended 31 December 2020.
- iii) There was a net unrealised loss of SGD 4 on outstanding derivative contracts marked to market as at 31 December 2020.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2020**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2020**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2020**

Total amount of redemptions	SGD	24,571,360
Total amount of subscriptions	SGD	36,114,225

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2020**

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 2020 and 31 December 2019

N/A

ii) Expense ratios for the financial year ended 31 December 2020 and 31 December 2019

N/A

iii) Turnover ratios for the financial year ended 31 December 2020 and 31 December 2019

N/A

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

**M) Soft dollar commissions/arrangements**

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



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

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**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	4.99	11.41	17.96	14.25	N/A	N/A	14.95
Benchmark	11.03	17.48	14.27	9.65	N/A	N/A	11.98

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	4.98	11.41	18.00	14.26	N/A	N/A	14.78
Benchmark	11.03	17.48	14.27	9.65	N/A	N/A	12.39

Source: Morningstar.

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

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

**A) Fund Performance** (continued)

**Class USD Acc**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 October 2016 Ann Comp Ret
United Global Quality Growth Fund	8.48	17.58	20.03	14.67	N/A	N/A	16.78
Benchmark	14.68	24.01	16.25	10.06	N/A	N/A	13.70

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	8.51	17.61	20.10	14.73	N/A	N/A	15.84
Benchmark	14.68	24.01	16.25	10.06	N/A	N/A	13.35

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI AC World Index.

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

**A) Fund Performance** (continued)

**Class SGD Acc (Hedged)**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 15 March 2018 Ann Comp Ret
United Global Quality Growth Fund	8.27	17.12	18.43	N/A	N/A	N/A	11.85
Benchmark	11.03	17.48	14.27	N/A	N/A	N/A	10.27

Source: Morningstar.

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

**Class SGD Dist (Hedged)**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 June 2018 Ann Comp Ret
United Global Quality Growth Fund	8.24	17.11	19.01	N/A	N/A	N/A	13.34
Benchmark	11.03	17.48	14.27	N/A	N/A	N/A	10.70

Source: Morningstar.

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

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

**A) Fund Performance** (continued)

**Class B SGD Acc**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 January 2018 Ann Comp Ret
United Global Quality Growth Fund	5.17	11.67	18.64	N/A	N/A	N/A	13.84
Benchmark	11.03	17.48	14.27	N/A	N/A	N/A	8.64

Source: Morningstar.

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

**Class C SGD Acc (Hedged)**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 27 November 2018 Ann Comp Ret
United Global Quality Growth Fund	8.46	17.54	19.26	N/A	N/A	N/A	20.18
Benchmark	11.03	17.48	14.27	N/A	N/A	N/A	14.97

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: MSCI AC World Index.

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

**A) Fund Performance** (continued)

**Class Z USD Dist**

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 7 April 2020 Ann Comp Ret
United Global Quality Growth Fund	8.93	18.91	N/A	N/A	N/A	N/A	41.79
Benchmark	14.68	24.01	N/A	N/A	N/A	N/A	44.31

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI AC World Index.

For the year ended 31 December 2020, the net asset value (NAV) of Class SGD Acc, Class SGD Dist, Class SGD Acc (Hedged), Class SGD Dist (Hedged), Class B SGD Acc and Class C SGD Acc (Hedged) of the Fund **increased by 17.96%, 18.00%, 18.43%, 19.01%, 18.64% and 19.26%** respectively against an increase of 14.27% for the benchmark MSCI AC World Index (in Singapore Dollar terms). Class USD Acc and Class USD Dist of the Fund **increased by 20.03% and 20.10%** respectively against an increase of 16.25% for the benchmark (in United States Dollar terms).

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

The Fund's outperformance was attributed to sector allocation. The biggest contribution came from the Fund's **overweight** in **Information Technology** and nil exposure to **Energy**. That was partially offset by weak security selection in the **Consumer Discretionary**, **Information Technology** and **Industrials** sectors. In terms of country exposure, investments in **Taiwan**, **Australia** and **Netherlands** generated the most of the Fund's outperformance.

The top positive relative contributors to returns were **Apple Inc**, **Amazon.com, Inc.**, **Microsoft Corporation**, **PayPal Holdings Inc** and **Taiwan Semiconductor Manufacturing Co Ltd**.

The key detractors were from not owning **NVR Inc**, **Sysco Corp**, **Airbus SE**, **Safran SA** and **Compass Group Plc**.

As of the end of December, the Fund had the following country asset allocation: **United States** (62.81%), **China** (7.86%), **France** (4.36%), **Taiwan** (2.75%), **Ireland** (2.71%), **Switzerland** (2.59%), **Japan** (2.18%), **United Kingdom** (2.17%), others (8.64%) with the remainder held in cash (3.93%).

**A) Fund Performance** (continued)

**Economic and Market Review**

For the one-year period ended 31 December 2020, global equities rose 14.27% as measured by the MSCI ACWI Index. In the first-quarter of 2020, global equities ended sharply lower with the onset of the coronavirus (COVID-19) pandemic which caused unprecedented disruptions to financial markets and economies. Market volatility shot up dramatically while liquidity plunged to record lows. The **US** government unleashed a massive fiscal stimulus plan to stem the economic damage, while the European Union (EU) suspended budget and borrowing rules to give governments more fiscal flexibility to deal with the crisis. Oil price plunged to its lowest level since 2002.

Global equities started to mount a surge during the second quarter of 2020 in the wake of massive monetary and outsized fiscal policies by central banks and governments. The European Commission announced a proposal for a €750 billion recovery fund to provide grants and loans to Eurozone economies that were hard hit by the pandemic. After plummeting to historic lows in April that triggered a pandemic-induced collapse in demand, oil rebounded later in the quarter as signs of economic recovery began to emerge gradually from macroeconomic data especially from manufacturing output.

Global equities rose in the third-quarter on continued global liquidity and more signs of promising supply side indicators though consumer spending had yet to catch up but was tempered by resurgent waves of outbreaks as worldwide cases and death toll increased against the backdrop of concerns over a contentious US elections outcome and frustrations over the next round of a US stimulus. Meanwhile Brexit negotiations over the UK's withdrawal passed its first parliamentary hurdle in the UK's House of Commons.

Momentum picked up further in the last leg of the year on news of successful trials for two vaccine candidates and their impending rollouts before the end of December as well as prospects of a Blue Wave or Democrat sweep in the US elections. The **UK** and the **EU** also finally agreed to post-Brexit terms ending four years of negotiations since the **UK's** 2016 referendum on exit from the **EU**.

**Outlook and Fund Strategy**

Markets posted strong returns during the fourth quarter, driven by positive news relating to the approval and subsequent vaccine rollouts and clarity over the outcome results of the US elections. This was seen as a positive by investors given Biden is likely to govern from the center with the tail risks associated with a Blue Wave or major Democrat sweep not likely to materialise. The resulting market rally particularly in the final quarter was primarily driven by higher-beta, value stocks that stand to benefit from an uptick in global growth. During market environments such as these, the Global Quality Growth approach may lag due to our focus on high-quality and growth companies.

Our macroeconomics team continues to observe a rebound in the Global Cycle Index. We anticipate healthy global GDP growth in 2021 as economies start to reopen and consumers start to increase spending on travel, experiences, luxury products and services outside the home. In addition, we believe substantial expansionary fiscal policy measures will continue to provide meaningful stimulus to the global economy. We also expect monetary policies to remain accommodative amid a lack of strong inflationary pressure.

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

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**A) Fund Performance** (continued)

In this environment, given our expectation for sustained low interest rate levels and increased discretionary spending, we have shifted our four factors, overweighting Valuation Upside and Growth to 30% and underweighting Quality and Capital Returns to 20% each. We have initiated positions in more cyclically oriented companies, and believe this change in positioning will best position the portfolio to take advantage of an improving macroeconomic environment.

At the end of the period under review, our largest *overweight* was **Information Technology** and **Consumer Discretionary** and most *underweight* in **Consumer Staples**, **Materials** and **Financials**. From a regional perspective, our largest *overweight* was **North America** and with most *underweight* to **Japan**.



**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 2020 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	8,048,642	0.98
Brazil	9,799,928	1.20
Canada	7,940,233	0.97
China	64,287,638	7.86
Denmark	8,594,403	1.05
France	35,652,546	4.36
Germany	8,331,389	1.02
Hong Kong	9,120,397	1.12
Ireland	22,158,507	2.71
Japan	17,844,979	2.18
Netherlands	10,822,885	1.32
Spain	8,027,496	0.98
Switzerland	21,170,242	2.59
Taiwan	22,507,890	2.75
United Kingdom	17,734,911	2.17
United States	513,711,794	62.81
Portfolio of investments	785,753,880	96.07
Other net assets/(liabilities)	32,167,453	3.93
<b>Total</b>	<b>817,921,333</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 2020 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	78,267,392	9.57
Consumer Discretionary	143,642,878	17.56
Consumer Staples	9,286,997	1.14
Financials	76,715,552	9.38
Health Care	103,132,500	12.61
Industrials	77,203,040	9.44
Information Technology	281,687,335	34.44
Materials	7,769,544	0.95
Real Estate	<u>8,048,642</u>	<u>0.98</u>
Portfolio of investments	785,753,880	96.07
Other net assets/(liabilities)	<u>32,167,453</u>	<u>3.93</u>
<b>Total</b>	<b><u><u>817,921,333</u></u></b>	<b><u><u>100.00</u></u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	785,753,880	96.07
Other net assets/(liabilities)	<u>32,167,453</u>	<u>3.93</u>
<b>Total</b>	<b><u><u>817,921,333</u></u></b>	<b><u><u>100.00</u></u></b>

**iv) Credit rating of quoted bonds**

N/A

**United Global Quality Growth 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 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	30,485,925	3.73
MICROSOFT CORP	29,325,882	3.59
AMAZON.COM INC	26,042,355	3.18
ALPHABET INC - CLASS C	22,595,717	2.76
FACEBOOK INC - CLASS A	16,244,903	1.99
TENCENT HOLDINGS LTD	14,678,740	1.79
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,110,206	1.72
UNITEDHEALTH GROUP INC	13,658,181	1.67
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	13,408,051	1.64
VISA INC - CLASS A	13,141,782	1.61

10 largest holdings as at 31 December 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	15,367,814	3.65
MICROSOFT CORP	14,194,182	3.37
ALPHABET INC - CLASS C	10,673,681	2.53
JPMORGAN CHASE & CO	9,933,044	2.36
FACEBOOK INC - CLASS A	8,353,095	1.98
VISA INC - CLASS A	8,219,779	1.95
NESTLE SA	7,845,657	1.86
UNITEDHEALTH GROUP INC	7,819,433	1.86
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7,705,777	1.83
ALIBABA GROUP HOLDING LTD	7,219,845	1.71

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

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**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2020

	<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	243,114,555	1,222,788	0.15	2,534	-*

\* denotes amount less than 0.01%

- ii) There was a net realised gain of SGD 4,744,399 on derivative contracts during the financial year ended 31 December 2020.
- iii) There was a net unrealised gain of SGD 1,220,254 on outstanding derivative contracts marked to market as at 31 December 2020.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2020**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2020**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2020**

Total amount of redemptions	SGD 693,676,666
Total amount of subscriptions	SGD 980,953,710

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2020**

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 2020 and 31 December 2019

N/A

ii) Expense ratios for the financial year ended 31 December 2020 and 31 December 2019

N/A

iii) Turnover ratios for the financial year ended 31 December 2020 and 31 December 2019

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

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

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

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

N/A

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

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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 (Cap. 289), 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 43 to 204, 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  
25 March 2021

**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 43 to 204, 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 2020, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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  
25 March 2021



## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED GLOBAL DIVERSIFIED PORTFOLIOS**

### ***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 Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2020, 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 2020;
- the Statements of Financial Position as at 31 December 2020;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2020;
- the Statements of Portfolio as at 31 December 2020; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

### ***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 audit 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**

### ***Other Information***

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all 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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants 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' ability to continue as a going concern, 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**

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' ability to continue as a going concern. 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 a going concern.
- 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**

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, 25 March 2021

**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 2020

		<b>United Income Focus Trust</b>	
		<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>			
Dividends		<b>30,431,284</b>	67,319,279
Interest		<b>77,222</b>	657,687
Other income		<b>132,322</b>	710,419
<b>Total</b>		<b><u>30,640,828</u></b>	<u>68,687,385</u>
<b>Less: Expenses</b>			
Management fee	11	<b>20,576,089</b>	30,275,878
Trustee fee	11	<b>507,762</b>	721,314
Audit fee		<b>27,114</b>	25,985
Registrar fee	11	<b>25,000</b>	25,000
Valuation fee	11	<b>2,082,264</b>	3,041,949
Administration fee	11	<b>1,249,359</b>	1,825,170
Custody fee	11	<b>613,020</b>	639,589
Transaction costs		<b>1,436,847</b>	1,671,901
Interest expenses		<b>39,421</b>	86,831
Other expenses		<b>356,398</b>	690,741
<b>Total</b>		<b><u>26,913,274</u></b>	<u>39,004,358</u>
<b>Net income/(losses)</b>		<b><u>3,727,554</u></b>	<u>29,683,027</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		<b>(28,955,248)</b>	287,113,393
Net gains/(losses) on financial derivatives		<b>(36,956,829)</b>	(21,152,047)
Net foreign exchange gains/(losses)		<b>(5,698,111)</b>	(355,353)
		<b><u>(71,610,188)</u></b>	<u>265,605,993</u>
<b>Total return/(deficit) for the financial year before income tax</b>		<b>(67,882,634)</b>	295,289,020
Less: Income tax	3	<b>(5,635,647)</b>	(12,079,086)
Less: Capital gains tax	3	<b>(2,368)</b>	-
<b>Total return/(deficit) for the financial year</b>		<b><u>(73,520,649)</u></b>	<u>283,209,934</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 2020

	Note	<b>United Global Stable Select Equity Fund</b>	
		<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Dividends		<b>1,321,900</b>	1,368,430
Interest		<b>202</b>	587
<b>Total</b>		<b><u>1,322,102</u></b>	<u>1,369,017</u>
<b>Less: Expenses</b>			
Trustee fee	11	<b>21,148</b>	16,231
Audit fee		<b>17,135</b>	17,080
Registrar fee	11	<b>25,000</b>	25,000
Valuation fee	11	<b>74,857</b>	58,788
Custody fee	11	<b>30,660</b>	21,895
Transaction costs		<b>247,085</b>	88,424
Other expenses		<b>31,360</b>	30,752
<b>Total</b>		<b><u>447,245</u></b>	<u>258,170</u>
<b>Net income/(losses)</b>		<b><u>874,857</u></b>	<u>1,110,847</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		<b>3,804,120</b>	7,730,199
Net gains/(losses) on financial derivatives		<b>(99,897)</b>	(59,403)
Net foreign exchange gains/(losses)		<b>34,112</b>	15,215
		<b><u>3,738,335</u></b>	<u>7,686,011</u>
<b>Total return/(deficit) for the financial year before income tax</b>		<b>4,613,192</b>	8,796,858
Less: Income tax	3	<b><u>(269,289)</u></b>	<u>(187,869)</u>
<b>Total return/(deficit) for the financial year</b>		<b><u>4,343,903</u></b>	<u>8,608,989</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 2020

		<b>United Global Quality Growth Fund</b>	
		<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Dividends		<b>6,230,695</b>	4,367,461
Interest		<u><b>3,936</b></u>	<u>27,631</u>
<b>Total</b>		<u><b>6,234,631</b></u>	<u>4,395,092</u>
<b>Less: Expenses</b>			
Management fee	11	<b>7,161,153</b>	4,988,022
Trustee fee	11	<b>202,542</b>	118,074
Audit fee		<b>17,525</b>	16,974
Registrar fee	11	<b>25,000</b>	25,000
Valuation fee	11	<b>749,472</b>	430,633
Administration fee	11	<b>449,683</b>	258,380
Custody fee	11	<b>222,211</b>	124,511
Transaction costs		<b>756,091</b>	400,946
Other expenses		<u><b>405,389</b></u>	<u>156,331</u>
<b>Total</b>		<u><b>9,989,066</b></u>	<u>6,518,871</u>
<b>Net income/(losses)</b>		<u><b>(3,754,435)</b></u>	<u>(2,123,779)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		<b>120,973,175</b>	89,425,559
Net gains/(losses) on financial derivatives		<b>5,964,653</b>	1,114,003
Net foreign exchange gains/(losses)		<u><b>(728,944)</b></u>	<u>(234,321)</u>
		<u><b>126,208,884</b></u>	<u>90,305,241</u>
<b>Total return/(deficit) for the financial year before income tax</b>		<b>122,454,449</b>	88,181,462
Less: Income tax	3	<b>(1,615,962)</b>	(1,059,702)
Less: Capital gains tax refund/(expense)	3	<u><b>72,851</b></u>	<u>(154,481)</u>
<b>Total return/(deficit) for the financial year</b>		<u><b>120,911,338</b></u>	<u>86,967,279</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 2020

		<b>United Income Focus Trust</b>	
		<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>			
Portfolio of investments		<b>1,405,150,391</b>	2,031,542,274
Sales awaiting settlement		<b>973,171</b>	809,221
Receivables	5	<b>7,789,065</b>	10,521,277
Cash and bank balances		<b>70,372,091</b>	72,663,671
Margin accounts		<b>1,147,116</b>	10,845,427
Financial derivatives at fair value	7	<b><u>9,523,957</u></b>	<u>11,661,392</u>
<b>Total assets</b>		<b><u>1,494,955,791</u></b>	<u>2,138,043,262</u>
<b>Liabilities</b>			
Purchases awaiting settlement		<b>321,633</b>	682,561
Payables	6	<b>19,338,340</b>	16,750,624
Payable for margin accounts		-	167
Distribution payable	4	<b>6,858,180</b>	9,090,431
Financial derivatives at fair value	7	<b><u>2,765,809</u></b>	<u>10,534,381</u>
<b>Total liabilities</b>		<b><u>29,283,962</u></b>	<u>37,058,164</u>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<b><u>1,465,671,829</u></b>	<u>2,100,985,098</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 2020

	Note	United Global Stable Select Equity Fund	
		2020	2019
		\$	\$
<b>Assets</b>			
Portfolio of investments		<b>66,494,755</b>	50,825,386
Receivables	5	<b>28,591</b>	118,879
Cash and bank balances		<b>719,765</b>	409,262
Financial derivatives at fair value	7	<u>2</u>	<u>7</u>
<b>Total assets</b>		<u><b>67,243,113</b></u>	<u>51,353,534</u>
<b>Liabilities</b>			
Payables	6	<b>70,624</b>	67,817
Financial derivatives at fair value	7	<u>6</u>	<u>2</u>
<b>Total liabilities</b>		<u><b>70,630</b></u>	<u>67,819</u>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<u><b>67,172,483</b></u>	<u>51,285,715</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 2020

	Note	<b>United Global Quality Growth Fund</b>	
		2020	2019
		\$	\$
<b>Assets</b>			
Portfolio of investments		<b>785,753,880</b>	411,673,711
Sales awaiting settlement		<b>915,308</b>	-
Receivables	5	<b>15,896,671</b>	4,338,754
Cash and bank balances		<b>22,821,711</b>	11,125,859
Financial derivatives at fair value	7	<b>1,222,788</b>	<u>787,296</u>
<b>Total assets</b>		<b><u>826,610,358</u></b>	<u>427,925,620</u>
<b>Liabilities</b>			
Purchases awaiting settlement		<b>1,337,482</b>	651,823
Payables	6	<b>6,079,450</b>	4,121,104
Distribution payable	4	<b>1,269,559</b>	1,986,937
Financial derivatives at fair value	7	<b>2,534</b>	<u>169</u>
<b>Total liabilities</b>		<b><u>8,689,025</u></b>	<u>6,760,033</u>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<b><u>817,921,333</u></b>	<u>421,165,587</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 MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2020

		<b>United Income Focus Trust</b>	
		<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>2,100,985,098</b>	2,597,594,910
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>(73,520,649)</b>	283,209,934
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>275,397,300</b>	255,343,155
Cancellation of units		<b>(743,343,003)</b>	(906,001,518)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(467,945,703)</b>	(650,658,363)
Distributions	4	<b>(93,846,917)</b>	(129,161,383)
Total increase/(decrease) in net assets attributable to unitholders		<b>(635,313,269)</b>	(496,609,812)
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b><u>1,465,671,829</u></b>	<u>2,100,985,098</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 MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2020

	Note	United Global Stable Select Equity Fund	
		2020	2019
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>51,285,715</b>	45,684,876
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>4,343,903</b>	8,608,989
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>36,114,225</b>	39,727,445
Cancellation of units		<u><b>(24,571,360)</b></u>	<u>(42,735,595)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>11,542,865</b>	(3,008,150)
Total increase/(decrease) in net assets attributable to unitholders		<u><b>15,886,768</b></u>	<u>5,600,839</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<u><b>67,172,483</b></u>	<u>51,285,715</u>

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**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2020

	Note	<b>United Global Quality Growth Fund</b>	
		<b>2020</b>	2019
		\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>421,165,587</b>	308,009,535
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>120,911,338</b>	86,967,279
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>980,953,710</b>	299,409,536
Cancellation of units		<b><u>(693,676,666)</u></b>	<u>(264,770,614)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>287,277,044</b>	34,638,922
Distributions	4	<b>(11,432,636)</b>	(8,450,149)
Total increase/(decrease) in net assets attributable to unitholders		<b><u>396,755,746</u></b>	<u>113,156,052</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b><u>817,921,333</u></b>	<u>421,165,587</u>

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2020

**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>AUSTRALIA</b>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SUBORDINATED REGS 11/29 VAR	185,000	305,214	0.02
AUSTRALIA & NEW ZEALAND BANKING GROUP/UK JR SUBORDINATED REGS 12/49 VAR	1,855,000	2,863,503	0.19
FMG RESOURCES AUGUST 2006 COMPANY GUARANT 144A 09/27 4.5	2,165,000	3,183,792	0.22
MACQUARIE BANK LONDON JR SUBORDINATED 144A VAR	375,000	530,726	0.04
MACQUARIE GROUP LTD SR UNSECURED 144A 11/28 VAR	1,975,000	2,906,902	0.20
MACQUARIE GROUP LTD SR UNSECURED REGS 03/28 0.35	980,000	1,592,370	0.11
NATIONAL AUSTRALIA BANK SUBORDINATED REGS 08/30 2.332	495,000	666,526	0.05
NEWCREST FINANCE PTY LTD COMPANY GUARANT 144A 05/50 4.2	305,000	494,940	0.03
WESTPAC BANKING CORP NEW ZEALAND JR SUBORDINATED 03/67 VAR	1,000,000	<u>1,398,880</u>	<u>0.09</u>
<b>TOTAL AUSTRALIA</b>		<u><b>13,942,853</b></u>	<u><b>0.95</b></u>
<b>AUSTRIA</b>			
ERSTE GROUP BANK AG JR SUBORDINATED REGS 12/49 VAR	400,000	688,563	0.05
ERSTE GROUP BANK AG JR SUBORDINATED REGS VAR	400,000	695,368	0.05
RAIFFEISEN BANK INTERNATIONAL JR SUBORDINATED REGS 12/99 VAR	400,000	675,046	0.05

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>AUSTRIA (continued)</b>			
UNIQA INSURANCE GROUP AG SUBORDINATED REGS 10/35 VAR	300,000	513,674	0.03
VOLKSBANK WIEN AG JR SUBORDINATED REGS VAR	400,000	<u>667,210</u>	<u>0.04</u>
<b>TOTAL AUSTRIA</b>		<u><b>3,239,861</b></u>	<u><b>0.22</b></u>
<b>BELGIUM</b>			
ARGENTA SPAARBANK SR UNSECURED REGS 01/27 1	1,900,000	3,151,247	0.22
ARGENTA SPAARBANK SR UNSECURED REGS 10/26 1	1,100,000	1,817,814	0.12
BELFIUS BANK SA/NV SR UNSECURED REGS 09/25 0.375	300,000	490,058	0.03
BELFIUS BANK SA/NV SUBORDINATED REGS 03/28 VAR	2,000,000	<u>3,314,709</u>	<u>0.23</u>
<b>TOTAL BELGIUM</b>		<u><b>8,773,828</b></u>	<u><b>0.60</b></u>
<b>BRAZIL</b>			
VALE OVERSEAS LIMITED COMPANY GUARANT 07/30 3.75	400,000	588,668	0.04
VALE OVERSEAS LIMITED COMPANY GUARANT 08/26 6.25	2,000,000	3,281,657	0.22
VALE OVERSEAS LIMITED COMPANY GUARANT 11/36 6.875	275,000	<u>533,597</u>	<u>0.04</u>
<b>TOTAL BRAZIL</b>		<u><b>4,403,922</b></u>	<u><b>0.30</b></u>

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CANADA</b>			
ALIMENTATION COUCHE-TARD SR UNSECURED 144A 01/50 3.8	430,000	676,405	0.05
AUTOMATION TOOLING SYSTEMS SR UNSECURED 144A 12/28 4.125	340,000	458,348	0.03
CANADIAN PACIFIC RAILWAY SR UNSECURED 09/15 6.125	170,000	377,156	0.02
CI FINANCIAL CORP SR UNSECURED 12/30 3.2	290,000	393,009	0.03
IAMGOLD CORP COMPANY GUARANT 144A 10/28 5.75	380,000	510,388	0.03
THOMSON REUTERS CORP SR UNSECURED 11/23 4.3	400,000	579,764	0.04
THOMSON REUTERS CORP SR UNSECURED 11/43 5.65	500,000	<u>897,862</u>	<u>0.06</u>
<b>TOTAL CANADA</b>		<u><b>3,892,932</b></u>	<u><b>0.26</b></u>
<b>CHINA</b>			
ALIBABA GROUP HOLDING SR UNSECURED 12/37 4	515,000	803,763	0.05
MEITUAN SR UNSECURED 144A 10/30 3.05	720,000	<u>990,698</u>	<u>0.07</u>
<b>TOTAL CHINA</b>		<u><b>1,794,461</b></u>	<u><b>0.12</b></u>
<b>DENMARK</b>			
DANSKE BANK A/S JR SUBORDINATED REGS 12/99 VAR	390,000	574,255	0.04

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>DENMARK (continued)</b>			
DANSKE BANK A/S SR UNSECURED 144A 01/24 5.375	1,385,000	2,067,124	0.14
DANSKE BANK A/S SUBORDINATED REGS 09/30 VAR	1,295,000	<u>2,141,927</u>	<u>0.15</u>
<b>TOTAL DENMARK</b>		<u><b>4,783,306</b></u>	<u><b>0.33</b></u>
<b>FINLAND</b>			
NORDEA BANK ABP JR SUBORDINATED 144A 12/99 VAR	1,500,000	2,276,545	0.15
<b>FRANCE</b>			
ALTICE FRANCE SA SR SECURED 144A 05/26 7.375	2,050,000	2,855,012	0.20
AXA SA JR SUBORDINATED REGS 12/49 VAR	275,000	506,151	0.04
BANQUE FEDERATIVE DU CREDIT MUTUEL SR UNSECURED REGS 06/30 1.25	400,000	700,667	0.05
BNP PARIBAS JR SUBORDINATED 144A 12/49 VAR	200,000	267,799	0.02
BNP PARIBAS JR SUBORDINATED 144A 12/99 VAR	650,000	868,655	0.06
BNP PARIBAS JR SUBORDINATED REGS 12/99 VAR	325,000	445,994	0.03
BNP PARIBAS SR UNSECURED REGS 06/26 VAR	320,000	442,930	0.03
BPCE SA SR UNSECURED REGS 01/26 0.25	200,000	328,489	0.02

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**United Income Focus Trust**

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>FRANCE (continued)</b>			
BPCE SA SR UNSECURED REGS 04/25 0.625	200,000	333,485	0.02
BPCE SA SR UNSECURED REGS 09/27 0.5	300,000	493,031	0.03
BPCE SA SUBORDINATED REGS 03/25 4.5	235,000	351,500	0.02
CREDIT AGRICOLE LONDON SR UNSECURED REGS 06/26 VAR	1,172,000	1,608,321	0.11
CREDIT AGRICOLE SA JR SUBORDINATED REGS 04/49 VAR	895,000	1,940,521	0.13
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/49 VAR ISIN USF2R125CD54	350,000	564,009	0.04
CREDIT AGRICOLE SA JR SUBORDINATED REGS 12/99 VAR ISIN USF2R125CF03	1,525,000	2,237,354	0.15
CREDIT AGRICOLE SA SUBORDINATED REGS 06/30 VAR	400,000	675,522	0.05
CREDIT MUTUEL ARKEA SR UNSECURED REGS 06/29 VAR	200,000	344,495	0.02
CREDIT MUTUEL ARKEA SUBORDINATED REGS 03/31 3.375	1,500,000	2,976,099	0.20
LA MONDIALE SUBORDINATED REGS 01/47 VAR	1,525,000	2,314,165	0.16
ORANGE SA SR UNSECURED 03/31 9	1,534,000	<u>3,337,440</u>	<u>0.23</u>
<b>TOTAL FRANCE</b>		<u><b>23,591,639</b></u>	<u><b>1.61</b></u>
<b>GERMANY</b>			
ALLIANZ SE JR SUBORDINATED REGS 12/99 VAR	1,000,000	1,667,437	0.11
COMMERZBANK AG JR SUBORDINATED REGS 12/99 VAR	200,000	366,887	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>GERMANY (continued)</b>			
DEUTSCHE BANK AG JR SUBORDINATED 12/49 VAR	200,000	282,749	0.02
DEUTSCHE BANK AG JR SUBORDINATED 12/99 VAR	200,000	265,652	0.02
DEUTSCHE BANK AG SR UNSECURED REGS 12/24 2.625	300,000	571,805	0.04
DEUTSCHE BANK AG SUBORDINATED 05/28 VAR	225,000	306,586	0.02
DEUTSCHE BANK NEW YORK SR UNSECURED 09/31 VAR	3,825,000	5,489,971	0.37
DEUTSCHE BANK NEW YORK SR UNSECURED 11/26 VAR	1,325,000	1,793,061	0.12
IKB DEUTSCHE INDUSTRIEBANK AG SUBORDINATED REGS 01/28 VAR	600,000	955,311	0.07
NORDDEUTSCHE LANDESBANK SUBORDINATED REGS 04/24 6.25	200,000	<u>276,223</u>	<u>0.02</u>
<b>TOTAL GERMANY</b>		<u><b>11,975,682</b></u>	<u><b>0.82</b></u>
<b>HONG KONG</b>			
AIA GROUP LTD SR UNSECURED 144A 03/25 3.2	400,000	571,450	0.04
AIA GROUP LTD SR UNSECURED 144A 04/30 3.375	330,000	<u>490,759</u>	<u>0.03</u>
<b>TOTAL HONG KONG</b>		<u><b>1,062,209</b></u>	<u><b>0.07</b></u>

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>IRELAND</b>			
AON PLC COMPANY GUARANT 06/44 4.6	1,150,000	2,028,903	0.14
GE CAPITAL INTERNATIONAL FUNDING COMPANY GUARANT 11/35 4.418	3,153,000	4,979,307	0.34
JOHNSON CONTROLS/TYCO FIRE SR UNSECURED 09/30 1.75	170,000	<u>229,538</u>	<u>0.01</u>
<b>TOTAL IRELAND</b>		<u><b>7,237,748</b></u>	<u><b>0.49</b></u>
<b>ITALY</b>			
BANCA MONTE DEI PASCHI DI SIENA COVERED REGS 10/27 0.875	135,000	230,557	0.02
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 01/26 1.875	470,000	756,396	0.05
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 07/22 4	205,000	344,895	0.02
BANCA MONTE DEI PASCHI DI SIENA SR UNSECURED REGS 09/24 3.625	760,000	1,299,297	0.09
BANCA MONTE DEI PASCHI DI SIENA SUBORDINATED REGS 01/28 VAR	500,000	704,451	0.05
BANCA MONTE DEI PASCHI DI SIENA SUBORDINATED REGS 07/29 10.5	250,000	501,707	0.03
BANCO BPM SPA JR SUBORDINATED 06/49 VAR	350,000	520,306	0.04
BANCO BPM SPA SR UNSECURED REGS 01/25 1.75	195,000	325,054	0.02
FINCOBANK SPA JR SUBORDINATED REGS 12/99 VAR	265,000	456,387	0.03
INTESA SANPAOLO SPA SUBORDINATED 144A 01/26 5.71	575,000	870,409	0.06

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>ITALY (continued)</b>			
MEDIOBANCA DI CREDITO FINANZIARIO SR UNSECURED REGS 09/27 1	320,000	536,229	0.04
<b>TOTAL ITALY</b>		<b>6,545,688</b>	<b>0.45</b>
<b>LUXEMBOURG</b>			
PENTAIR FINANCE SARL COMPANY GUARANT 07/29 4.5	765,000	1,199,503	0.08
<b>NETHERLANDS</b>			
AEGON NV JR SUBORDINATED 07/49 VAR	500,000	642,597	0.04
COOPERATIEVE RABOBANK UA JR SUBORDINATED REGS 12/49 VAR	800,000	1,414,967	0.10
COOPERATIEVE RABOBANK UA JR SUBORDINATED REGS 12/99 VAR ISIN XS2050933972	600,000	981,238	0.07
COOPERATIEVE RABOBANK UA JR SUBORDINATED REGS 12/99 VAR ISIN XS2202900424	600,000	1,075,663	0.07
ING GROEP NV JR SUBORDINATED REGS 12/49 VAR	440,000	609,803	0.04
ING GROEP NV JR SUBORDINATED VAR	400,000	575,031	0.04
ING GROEP NV SUBORDINATED REGS 03/28 VAR	620,000	878,648	0.06
TEVA PHARMACEUTICALS NE COMPANY GUARANT 10/26 3.15	4,275,000	5,441,765	0.37

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**STATEMENTS OF PORTFOLIO**

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>NETHERLANDS (continued)</b>			
UPC HOLDING BV SR SECURED 144A 01/28 5.5	270,000	<u>377,141</u>	<u>0.03</u>
<b>TOTAL NETHERLANDS</b>		<b><u>11,996,853</u></b>	<b><u>0.82</u></b>
<b>NORWAY</b>			
DNB BANK ASA JR SUBORDINATED REGS 12/49 VAR	1,950,000	2,707,689	0.18
DNB BANK ASA JR SUBORDINATED REGS 12/99 VAR	1,350,000	<u>1,854,415</u>	<u>0.13</u>
<b>TOTAL NORWAY</b>		<b><u>4,562,104</u></b>	<b><u>0.31</u></b>
<b>PORTUGAL</b>			
CAIXA GERAL DE DEPOSITOS SA JR SUBORDINATED REGS 12/99 VAR	200,000	356,875	0.03
NOVO BANCO LUXEMBOURG SR UNSECURED 01/43 3.5	220,000	<u>314,186</u>	<u>0.02</u>
<b>TOTAL PORTUGAL</b>		<b><u>671,061</u></b>	<b><u>0.05</u></b>
<b>SPAIN</b>			
ABANCA CORP BANCARIA SA JR SUBORDINATED REGS 12/99 VAR	400,000	672,473	0.05
ABANCA CORP BANCARIA SA SUBORDINATED REGS 01/29 VAR	300,000	528,949	0.04
ABANCA CORP BANCARIA SA SUBORDINATED REGS 04/30 VAR	200,000	339,204	0.02

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SPAIN (continued)</b>			
BANCO DE CREDITO SOCIAL SUBORDINATED REGS 06/27 VAR	300,000	482,463	0.03
BANCO DE SABADELL SA SR UNSECURED REGS 11/25 VAR	1,600,000	2,612,685	0.18
BANCO DE SABADELL SA SUBORDINATED REGS 01/30 VAR	500,000	789,032	0.05
BANCO SANTANDER SA JR SUBORDINATED VAR	695,000	1,017,821	0.07
BANKIA SA JR SUBORDINATED REGS VAR	800,000	1,340,418	0.09
BANKIA SA SUBORDINATED REGS 02/29 VAR	500,000	872,045	0.06
BBVA GLOBAL FINANCE LTD COMPANY GUARANT 12/25 7	250,000	<u>393,098</u>	<u>0.03</u>
<b>TOTAL SPAIN</b>		<u><b>9,048,188</b></u>	<u><b>0.62</b></u>
<b>SWEDEN</b>			
SVENSKA HANDELSBANKEN AB JR SUBORDINATED REGS 12/99 VAR	400,000	565,005	0.04
<b>SWITZERLAND</b>			
CREDIT SUISSE AG SUBORDINATED REGS 08/23 6.5	1,225,000	1,827,295	0.12
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/49 VAR	3,750,000	5,436,011	0.37
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN USH3698DBZ62	515,000	766,363	0.05

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SWITZERLAND (continued)</b>			
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN USH3698DCV40	325,000	447,792	0.03
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN USH3698DDD33	590,000	785,544	0.05
CREDIT SUISSE GROUP AG JR SUBORDINATED REGS VAR	480,000	707,084	0.05
CREDIT SUISSE GROUP AG SR UNSECURED REGS 01/28 4.282	1,540,000	2,354,601	0.16
UBS AG SUBORDINATED REGS 05/24 5.125	1,550,000	2,263,144	0.15
UBS GROUP AG JR SUBORDINATED REGS 12/49 VAR ISIN CH0271428333	475,000	716,066	0.05
UBS GROUP AG JR SUBORDINATED REGS 12/49 VAR ISIN CH0286864027	280,000	419,280	0.03
UBS GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN CH0400441280	395,000	524,009	0.04
UBS GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN USH4209UAT37	560,000	811,875	0.06
<b>TOTAL SWITZERLAND</b>		<b>17,059,064</b>	<b>1.16</b>
<b>UNITED KINGDOM</b>			
BARCLAYS PLC JR SUBORDINATED 12/99 VAR	400,000	569,631	0.04
BARCLAYS PLC JR SUBORDINATED REGS VAR	650,000	1,213,942	0.08
BARCLAYS PLC SR UNSECURED 01/47 4.95	355,000	641,709	0.04

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**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED KINGDOM (continued)</b>			
BARCLAYS PLC SR UNSECURED 05/25 VAR	365,000	527,995	0.04
BARCLAYS PLC SR UNSECURED 12/24 VAR	485,000	645,918	0.05
BARCLAYS PLC SR UNSECURED REGS 04/25 VAR	260,000	464,244	0.03
FERGUSON FINANCE PLC COMPANY GUARANT 144A 10/28 4.5	1,000,000	1,586,035	0.11
HSBC HOLDINGS PLC JR SUBORDINATED 12/49 VAR	460,000	620,118	0.04
HSBC HOLDINGS PLC JR SUBORDINATED 12/99 VAR	2,675,000	3,606,546	0.25
HSBC HOLDINGS PLC SR UNSECURED 03/30 4.95	200,000	331,618	0.02
NATWEST GROUP PLC SR UNSECURED 04/26 4.8	615,000	961,122	0.07
NATWEST GROUP PLC SUBORDINATED 05/24 5.125	1,300,000	1,942,988	0.13
PRUDENTIAL PLC SR UNSECURED 04/30 3.125	225,000	<u>337,552</u>	<u>0.02</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>13,449,418</b></u>	<u><b>0.92</b></u>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES SR UNSECURED 11/36 4.75	800,000	1,456,067	0.10
ACTIVISION BLIZZARD SR UNSECURED 09/50 2.5	415,000	537,201	0.04
AECOM COMPANY GUARANT 03/27 5.125	550,000	811,512	0.06

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**United Income Focus Trust**

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
AETNA INC SR UNSECURED 06/36 6.625	480,000	934,593	0.06
AGILENT TECHNOLOGIES INC SR UNSECURED 09/29 2.75	1,115,000	1,610,709	0.11
AIRCASTLE LTD SR UNSECURED 06/26 4.25	455,000	634,065	0.04
ALABAMA POWER CO SR UNSECURED 03/45 3.75	1,000,000	1,601,477	0.11
ALLEGION US HOLDING CO COMPANY GUARANT 10/27 3.55	835,000	1,208,702	0.08
ALLISON TRANSMISSION INC COMPANY GUARANT 144A 01/31 3.75	515,000	697,666	0.05
AMDOCS LTD SR UNSECURED 06/30 2.538	870,000	1,209,331	0.08
AMERICAN HOMES 4 RENT SR UNSECURED 02/28 4.25	1,185,000	1,802,975	0.12
AMERICAN INTERNATIONAL GROUP SR UNSECURED 07/35 4.7	1,173,000	2,005,432	0.14
AMGEN INC SR UNSECURED 02/40 3.15	575,000	838,955	0.06
AMGEN INC SR UNSECURED 11/41 5.15	1,000,000	1,845,059	0.13
AMPHENOL CORP SR UNSECURED 02/30 2.8	1,360,000	1,985,033	0.14
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/36 4.7	4,000,000	6,722,941	0.46
ANHEUSER BUSCH CO/INBEV COMPANY GUARANT 02/46 4.9	3,015,000	5,197,328	0.35
ANHEUSER BUSCH INBEV FINANCE COMPANY GUARANT 01/43 4	2,700,000	4,111,496	0.28
ANTHEM INC SR UNSECURED 12/47 4.375	852,000	1,453,856	0.10
APPLE INC SR UNSECURED 02/46 4.65	3,000,000	5,645,251	0.39
APPLE INC SR UNSECURED 05/30 1.65	835,000	1,137,555	0.08

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
APPLE INC SR UNSECURED 05/43 3.85	1,500,000	2,508,631	0.17
APPLE INC SR UNSECURED 05/44 4.45	3,000,000	5,455,463	0.37
APPLE INC SR UNSECURED 08/50 2.4	950,000	1,290,385	0.09
APX GROUP INC SR SECURED 12/22 7.875	1,504,000	1,996,458	0.14
APX GROUP INC SR SECURED 144A 02/27 6.75	1,000,000	1,422,426	0.10
ARES CAPITAL CORP SR UNSECURED 07/25 3.25	1,000,000	1,402,131	0.10
AT & T INC SR UNSECURED REGS 09/55 3.55	4,264,000	5,627,540	0.38
AT&T INC SR UNSECURED 02/52 3.3	355,000	466,087	0.03
AVANTOR FUNDING INC COMPANY GUARANT 144A 07/28 4.625	295,000	412,793	0.03
AVERY DENNISON CORP SR UNSECURED 04/30 2.65	1,035,000	1,468,378	0.10
AXALTA COAT/DUTCH HOLDING BV COMPANY GUARANT 144A 06/27 4.75	625,000	879,723	0.06
B&G FOODS INC COMPANY GUARANT 09/27 5.25	3,165,000	4,451,321	0.30
BALL CORP COMPANY GUARANT 03/26 4.875	290,000	433,553	0.03
BALL CORP COMPANY GUARANT 08/30 2.875	585,000	772,199	0.05
BANK OF AMERICA CORP SR UNSECURED 01/44 5	2,000,000	3,716,054	0.25
BANK OF AMERICA CORP SR UNSECURED 07/31 VAR	935,000	1,249,609	0.09
BANK OF AMERICA CORP SR UNSECURED 10/24 VAR	760,000	1,014,261	0.07

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
BANKUNITED INC SUBORDINATED 06/30 5.125	665,000	1,030,698	0.07
BARRICK NORTH AMERICA FINANCE LLC COMPANY GUARANT 05/43 5.75	350,000	676,625	0.05
BERKLEY (WR) CORP SR UNSECURED 05/50 4	350,000	566,869	0.04
BOEING CO SR UNSECURED 02/40 5.875	3,850,000	6,483,649	0.44
BOISE CASCADE COMPANY GUARANT 144A 07/30 4.875	140,000	200,643	0.01
BOOZ ALLEN HAMILTON INC COMPANY GUARANT 144A 09/28 3.875	305,000	415,952	0.03
BROWN & BROWN INC SR UNSECURED 03/31 2.375	705,000	977,359	0.07
BUILDERS FIRSTSOURCE INC SR SECURED 144A 06/27 6.75	706,000	1,013,293	0.07
BWX TECHNOLOGIES INC COMPANY GUARANT 144A 06/28 4.125	120,000	165,636	0.01
CADENCE DESIGN SYSTEMS INC SR UNSECURED 10/24 4.375	1,585,000	2,355,270	0.16
CAPITAL ONE FINANCIAL CO SUBORDINATED 07/26 3.75	2,300,000	3,451,135	0.24
CARRIER GLOBAL CORP SR UNSECURED 02/27 2.493	920,000	1,313,479	0.09
CDW LLC/CDW FINANCE COMPANY GUARANT 02/29 3.25	145,000	195,654	0.01
CELANESE US HOLDINGS LLC COMPANY GUARANT 05/24 3.5	220,000	315,019	0.02
CENTENE CORP SR UNSECURED 02/30 3.375	295,000	410,806	0.03

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
CENTRAL GARDEN & PET CO COMPANY GUARANT 10/30 4.125	470,000	648,740	0.04
CF INDUSTRIES INC COMPANY GUARANT 03/34 5.15	2,000,000	3,254,220	0.22
CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL SR SECURED 07/25 4.908	950,000	1,459,138	0.10
CHICAGO TRANSIT AUTHORITY SALES CHITRN 12/40 FIXED 6.899	1,700,000	3,251,823	0.22
CHURCH & DWIGHT CO INC SR UNSECURED 08/47 3.95	755,000	1,250,955	0.09
COMCAST CORP COMPANY GUARANT 08/45 4.6	2,400,000	4,298,532	0.29
COMCAST CORP COMPANY GUARANT 11/47 3.969	1,800,000	2,988,256	0.20
CONOCOPHILLIPS CO COMPANY GUARANT 11/44 4.3	1,000,000	1,664,400	0.11
CONSOLIDATED EDISON CO OF NEW YORK INC SR UNSECURED 12/54 4.625	1,450,000	2,559,892	0.17
COSTAR GROUP INC COMPANY GUARANT 144A 07/30 2.8	650,000	894,066	0.06
COSTCO WHOLESALE CORP SR UNSECURED 04/32 1.75	395,000	543,399	0.04
COX COMMUNICATIONS INC SR UNSECURED 144A 12/42 4.7	1,875,000	3,209,583	0.22
CVS HEALTH CORP SR UNSECURED 03/38 4.78	2,400,000	4,023,703	0.27
CVS HEALTH CORP SR UNSECURED 07/45 5.125	4,800,000	8,554,286	0.58

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
DCP MIDSTREAM OPERATING COMPANY GUARANT 03/23 3.875	2,050,000	2,797,437	0.19
DELTA AIR LINES INC SR SECURED 144A 05/25 7	1,000,000	1,527,071	0.10
DISCOVERY COMMUNICATIONS COMPANY GUARANT 06/25 3.95	1,585,000	2,354,966	0.16
DISH DBS CORP COMPANY GUARANT 07/26 7.75	3,250,000	4,816,283	0.33
DISH DBS CORP COMPANY GUARANT 07/28 7.375	3,010,000	4,241,720	0.29
DPL INC SR UNSECURED 04/29 4.35	510,000	757,073	0.05
DUKE ENERGY CORP SR UNSECURED 12/45 4.8	1,023,000	1,787,992	0.12
DUN & BRADSTREET CORP SR SECURED 144A 08/26 6.875	1,498,000	2,132,031	0.15
EDWARDS LIFESCIENCES CORP SR UNSECURED 06/28 4.3	1,555,000	2,435,358	0.17
ELEMENT SOLUTIONS INC COMPANY GUARANT 144A 09/28 3.875	475,000	647,010	0.04
ELI LILLY & CO SR UNSECURED 03/49 3.95	470,000	816,410	0.06
EMERA US FINANCE LP COMPANY GUARANT 06/46 4.75	3,000,000	5,086,493	0.35
ENABLE MIDSTREAM PARTNER SR UNSECURED 05/28 4.95	390,000	533,342	0.04
ENERGY TRANSFER OPERATNG COMPANY GUARANT 03/45 5.15	1,500,000	2,155,949	0.15
ENERGY TRANSFER OPERATNG COMPANY GUARANT 06/41 6.05	712,000	1,104,120	0.08

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
ENSTAR GROUP LTD SR UNSECURED 03/22 4.5	765,000	1,049,850	0.07
ENTEGRIS INC COMPANY GUARANT 144A 02/26 4.625	685,000	940,412	0.06
EPR PROPERTIES SR UNSECURED 08/29 3.75	430,000	545,609	0.04
EXXON MOBIL CORP SR UNSECURED 03/46 4.114	1,760,000	2,873,757	0.20
FAIR ISAAC CORP SR UNSECURED 144A 06/28 4	180,000	250,833	0.02
FANNIE MAE FNR 2015 19 JB	1,000,000	1,511,781	0.10
FANNIE MAE FNR 2017 27 PB	1,000,000	1,506,121	0.10
FANNIE MAE FNR 2017 75 PL	340,000	485,766	0.03
FANNIE MAE FNR 2018 25 AL	561,580	840,200	0.06
FANNIE MAE FNR 2018 25 PL	465,091	699,751	0.05
FEDEX CORP COMPANY GUARANT 11/45 4.75	1,006,000	1,733,069	0.12
FIRSTENERGY CORP SR UNSECURED 03/30 2.65	725,000	962,753	0.07
FLIR SYSTEMS INC SR UNSECURED 08/30 2.5	350,000	486,134	0.03
FLORIDA POWER & LIGHT CO 1ST MORTGAGE 02/41 5.25	852,000	1,612,419	0.11
FORD MOTOR COMPANY SR UNSECURED 12/46 5.291	245,000	338,983	0.02
FORTRESS TRANSPORTATION & INFRASTRUCTURE SR UNSECURED 144A 08/27 9.75	220,000	333,832	0.02
FREDDIE MAC FHR 3822 ZG	1,107,018	1,679,343	0.11

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
FREDDIE MAC FHR 4369 ZG	1,060,487	1,505,368	0.10
FREDDIE MAC FHR 4736 CL	600,079	878,734	0.06
GARTNER INC COMPANY GUARANT 144A 07/28 4.5	435,000	607,257	0.04
GE CAPITAL FUNDING LLC COMPANY GUARANT 144A 05/30 4.4	700,000	1,091,435	0.07
GENERAL MOTORS CO SR UNSECURED 04/46 6.75	2,000,000	3,813,678	0.26
GENERAL MOTORS CO SR UNSECURED 04/48 5.4	1,700,000	2,833,861	0.19
GENUINE PARTS CO SR UNSECURED 11/30 1.875	950,000	1,247,637	0.09
GEORGIA POWER CO SR UNSECURED 03/42 4.3	1,832,000	3,079,254	0.21
GEORGIA POWER COMPANY SR UNSECURED 09/40 4.75	4,000,000	6,962,947	0.48
GLOBE LIFE INC SR UNSECURED 08/30 2.15	475,000	639,388	0.04
GOLDMAN SACHS GROUP INC SR UNSECURED 01/25 3.5	820,000	1,197,168	0.08
GOLDMAN SACHS GROUP INC SR UNSECURED 02/41 6.25	975,000	2,020,861	0.14
GOLDMAN SACHS GROUP INC SR UNSECURED 04/39 VAR	1,300,000	2,199,274	0.15
GOLDMAN SACHS GROUP INC SUBORDINATED 10/37 6.75	4,300,000	8,706,002	0.59
GOLUB CAPITAL BDC SR UNSECURED 04/24 3.375	705,000	949,237	0.06

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNR 2012 90 PB	515,988	718,499	0.05
HALLIBURTON CO SR UNSECURED 11/45 5	1,100,000	1,730,842	0.12
HCA INC COMPANY GUARANT 02/26 5.875	3,240,000	4,929,821	0.34
HCA INC COMPANY GUARANT 09/30 3.5	1,575,000	2,213,595	0.15
HECLA MINING CO COMPANY GUARANT 02/28 7.25	200,000	289,111	0.02
HESS CORP SR UNSECURED 01/40 6	1,725,000	2,823,282	0.19
HESS CORP SR UNSECURED 02/41 5.6	1,475,000	2,382,065	0.16
HESS CORP SR UNSECURED 04/27 4.3	3,000,000	4,374,735	0.30
HILL-ROM HOLDINGS INC COMPANY GUARANT SR UNSECURED REGS 09/27 4.375	75,000	104,967	0.01
HLF FINANCING SARL LLC/HERBALIFE COMPANY GUARANT 144A 08/26 7.25	530,000	744,254	0.05
HOLOGIC INC COMPANY GUARANT 144A 02/29 3.25	280,000	377,232	0.03
HOME DEPOT INC SR UNSECURED 12/36 5.875	1,500,000	3,010,938	0.21
HORIZON THERAPEUTICS USA COMPANY GUARANT 144A 08/27 5.5	705,000	1,002,121	0.07
HP INC SR UNSECURED 09/41 6	335,000	579,201	0.04
ICAHN ENTERPRISES/FINANCE COMPANY GUARANT 05/26 6.25	150,000	210,388	0.01
ICAHN ENTERPRISES/FINANCE COMPANY GUARANT 12/25 6.375	720,000	986,797	0.07
IDEX CORP SR UNSECURED 05/30 3	350,000	509,873	0.03
JOHNSON & JOHNSON SR UNSECURED 03/46 3.7	750,000	1,266,292	0.09

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
JPMORGAN CHASE & CO SR UNSECURED 04/26 VAR	1,330,000	1,857,985	0.13
KAISER ALUMINUM CORP COMPANY GUARANT 144A 03/28 4.625	310,000	425,768	0.03
KB HOME COMPANY GUARANT 05/23 7.625	2,915,000	4,266,765	0.29
KB HOME COMPANY GUARANT 11/29 4.8	520,000	755,554	0.05
KBR INC COMPANY GUARANT 144A 09/28 4.75	425,000	586,276	0.04
KEMPER CORP SR UNSECURED 09/30 2.4	475,000	640,474	0.04
KEYSIGHT TECHNOLOGIES SR UNSECURED 10/29 3	450,000	657,394	0.04
KIMBERLY CLARK CORP SR UNSECURED 09/27 1.05	710,000	951,723	0.07
KRAFT HEINZ FOODS CO COMPANY GUARANT 06/46 4.375	5,663,000	8,110,390	0.55
KRAFT HEINZ FOODS CO COMPANY GUARANT 07/45 5.2	1,500,000	2,360,708	0.16
KRAFT HEINZ FOODS CO COMPANY GUARANT 144A 05/27 3.875	595,000	848,375	0.06
L BRANDS INC COMPANY GUARANT 02/28 5.25	1,000,000	1,381,726	0.09
LENNAR CORP COMPANY GUARANT 11/22 4.75	840,000	1,173,716	0.08
LENNOX INTERNATIONAL INC COMPANY GUARANT 08/27 1.7	65,000	87,504	0.01
LIBERTY INTERACTIVE LLC SR UNSECURED 02/30 8.25	260,000	385,938	0.03
LITHIA MOTORS INC COMPANY GUARANT 144A 01/31 4.375	230,000	326,588	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
LOCKHEED MARTIN CORP SR UNSECURED 05/46 4.7	1,299,000	2,423,882	0.17
LOCKHEED MARTIN CORP SR UNSECURED 12/42 4.07	2,400,000	4,128,273	0.28
LPL HOLDINGS INC COMPANY GUARANT 144A 11/27 4.625	390,000	535,095	0.04
MAIN STREET CAPITAL CORP SR UNSECURED 05/24 5.2	855,000	1,226,886	0.08
MARSH & MCLENNAN COS INC SR UNSECURED 03/49 4.9	440,000	845,175	0.06
MASCO CORP SR UNSECURED 05/47 4.5	180,000	299,338	0.02
MASCO CORP SR UNSECURED 08/29 7.75	264,000	485,500	0.03
MASCO CORP SR UNSECURED 11/27 3.5	945,000	1,416,381	0.10
MCCORMICK & CO SR UNSECURED 04/30 2.5	100,000	141,759	0.01
METLIFE INC SR UNSECURED 05/46 4.6	3,650,000	6,670,400	0.46
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK DEDICATE MTATRN 11/39 FIXED 7.336	1,895,000	4,021,318	0.27
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK DEDICATE MTATRN 11/40 FIXED 6.089	1,380,000	2,543,232	0.17
METROPOLITAN TRANSPORTATION AUTHORITY NEW YORK REVENUE MTATRN 11/39 FIXED 6.668	3,410,000	5,901,103	0.40
MGIC INVESTMENT CORP SR UNSECURED 08/28 5.25	1,500,000	2,124,965	0.15
MGM GROWTH/MGM FINANCE COMPANY GUARANT 144A 06/25 4.625	445,000	630,480	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
MICROSOFT CORP SR UNSECURED 06/50 2.525	3,750,000	5,237,353	0.36
MICROSOFT CORP SR UNSECURED 06/60 2.675	104,000	149,696	0.01
MICROSOFT CORP SR UNSECURED 08/36 3.45	2,000,000	3,263,491	0.22
MICROSOFT CORP SR UNSECURED 08/46 3.7	2,000,000	3,357,507	0.23
MICROSOFT CORP SR UNSECURED 08/56 3.95	496,000	903,130	0.06
MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15	3,640,000	5,541,428	0.38
MINERALS TECHNOLOGIES INC COMPANY GUARANT 144A 07/28 5	275,000	381,227	0.03
MOLINA HEALTHCARE INC SR UNSECURED 144A 06/28 4.375	535,000	744,912	0.05
MONDELEZ INTERNATIONAL SR UNSECURED 10/32 1.875	665,000	894,868	0.06
MORGAN STANLEY SR UNSECURED 01/26 3.875	1,450,000	2,199,268	0.15
MORGAN STANLEY SR UNSECURED 01/45 4.3	800,000	1,415,007	0.10
MORGAN STANLEY SR UNSECURED 04/31 VAR	630,000	969,219	0.07
MORGAN STANLEY SR UNSECURED 07/26 3.125	2,000,000	2,956,876	0.20
MORGAN STANLEY SUBORDINATED 11/25 5	4,465,000	7,061,649	0.48
MOTOROLA SOLUTIONS INC SR UNSECURED 09/44 5.5	360,000	607,221	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
MPT OPERATING PARTNERSHIP/FINANCIAL COMPANY GUARANT 08/29 4.625	485,000	686,172	0.05
MSCI INC COMPANY GUARANT 144A 09/30 3.625	145,000	200,593	0.01
MSCI INC COMPANY GUARANT 144A 11/29 4	190,000	267,860	0.02
NATURAL RESOURCE PARTNERS LP SR UNSECURED 144A 06/25 9.125	320,000	388,521	0.03
NEW HOME CO INC/THE COMPANY GUARANT 144A 10/25 7.25	235,000	319,747	0.02
NEWELL BRANDS INC SR UNSECURED 04/46 6	320,000	540,819	0.04
NEWMONT CORP COMPANY GUARANT 10/30 2.25	685,000	954,427	0.07
NIKE INC SR UNSECURED 05/43 3.625	2,600,000	4,204,329	0.29
NIKE INC SR UNSECURED 11/45 3.875	1,704,000	2,928,197	0.20
NIKE INC SR UNSECURED 11/46 3.375	2,750,000	4,322,733	0.30
NORTH TEXAS TOLLWAY AUTHORITY REVENUE NRTTRN 01/49 FIXED 6.718	3,465,000	7,953,293	0.54
NVR INC SR UNSECURED 05/30 3	435,000	629,708	0.04
OLIN CORP SR UNSECURED 08/22 5.5	40,000	55,431	0.00
ORACLE CORP SR UNSECURED 07/34 4.3	1,750,000	2,930,265	0.20
OSHKOSH CORP SR UNSECURED 03/30 3.1	880,000	1,270,961	0.09
OWENS CORNING SR UNSECURED 07/47 4.3	335,000	533,950	0.04
OWL ROCK CAPITAL CORP SR UNSECURED 01/26 4.25	485,000	675,635	0.05

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
PATTERSON-UTI ENERGY INC SR UNSECURED 02/28 3.95	385,000	470,435	0.03
PAYPAL HOLDINGS INC SR UNSECURED 09/22 2.2	1,290,000	1,762,054	0.12
PGT INNOVATIONS INC COMPANY GUARANT 144A 08/26 6.75	360,000	507,820	0.03
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCW29	990,000	1,878,845	0.13
PORT AUTHORITY OF NEW YORK & NEW JERSEY PORTRN 11/40 FIXED 5.647 ISIN US73358WCX02	410,000	778,108	0.05
PROCTER & GAMBLE CO/THE SR UNSECURED 08/22 2.15	1,100,000	1,499,929	0.10
PROCTER & GAMBLE CO/THE SR UNSECURED 10/30 1.2	950,000	1,258,409	0.09
PRUDENTIAL FINANCIAL INC SR UNSECURED 12/47 3.905	1,681,000	2,678,583	0.18
PULTE GROUP INC COMPANY GUARANT 05/33 6.375	370,000	671,962	0.05
QORVO INC COMPANY GUARANT 10/29 4.375	645,000	939,364	0.06
QUANTA SERVICES INC SR UNSECURED 10/30 2.9	770,000	1,092,011	0.07
RADIAN GROUP INC SR UNSECURED 03/27 4.875	3,000,000	4,364,220	0.30
RADIAN GROUP INC SR UNSECURED 10/24 4.5	4,185,000	5,849,144	0.40
RAYONIER AM PRODUCTS INC SR SECURED 144A 01/26 7.625	145,000	200,071	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
RAYTHEON TECHNOLOGIES CORP SR UNSECURED 06/42 4.5	1,350,000	2,330,095	0.16
REGENERON PHARMACEUTICALS SR UNSECURED 09/50 2.8	380,000	489,537	0.03
RELIANCE STEEL & ALUMINUM SR UNSECURED 08/30 2.15	500,000	680,387	0.05
RPM INTERNATIONAL INC SR UNSECURED 06/45 5.25	285,000	463,773	0.03
S&P GLOBAL INC COMPANY GUARANT 08/60 2.3	55,000	69,359	0.00
SANTANDER HOLDINGS USA SR UNSECURED 06/25 3.45	440,000	635,730	0.04
SCOTTS MIRACLE-GRO CO COMPANY GUARANT 10/29 4.5	590,000	842,666	0.06
SEALED AIR CORP COMPANY GUARANT 144A 07/33 6.875	185,000	323,511	0.02
SERVICE CORP INTERNATIONAL SR UNSECURED 08/30 3.375	85,000	117,068	0.01
SERVICE PROPERTIES TRUST SR UNSECURED 10/29 4.95	345,000	457,964	0.03
SERVICENOW INC SR UNSECURED 09/30 1.4	505,000	651,984	0.04
SHERWIN-WILLIAMS CO SR UNSECURED 05/30 2.3	765,000	1,057,577	0.07
SIXTH STREET SPECIALTY SR UNSECURED 11/24 3.875	1,040,000	1,418,404	0.10
SONOCO PRODUCTS CO SR UNSECURED 05/30 3.125	700,000	1,029,397	0.07
SPRINT CORP COMPANY GUARANT 09/23 7.875	1,900,000	2,910,531	0.20

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
STATE OF CALIFORNIA CAS 04/39 FIXED 7.55	1,665,000	3,868,408	0.26
STATE OF CALIFORNIA CAS 11/40 FIXED 7.6	2,940,000	7,037,303	0.48
STATE OF ILLINOIS ILS 06/33 FIXED 5.1	3,170,000	4,512,106	0.31
STATE OF NEW JERSEY TURNPIKE AUTHORITY NJSTRN 01/41 FIXED 7.102	1,000,000	2,160,673	0.15
STERICYCLE INC COMPANY GUARANT 144A 01/29 3.875	220,000	299,122	0.02
SUNOCO LOGISTICS PARTNER COMPANY GUARANT 04/44 5.3	4,975,000	7,119,779	0.49
TELEFLEX INC COMPANY GUARANT 144A 06/28 4.25	55,000	77,143	0.01
TENNESSEE GAS PIPELINE COMPANY GUARANT 144A 03/30 2.9	650,000	920,451	0.06
THERMO FISHER SCIENTIFIC SR UNSECURED 08/47 4.1	470,000	835,840	0.06
TIME WARNER CABLE LLC SR SECURED 07/38 7.3	1,820,000	3,572,732	0.24
TIME WARNER ENTERTAINMENT SR SECURED 03/23 8.375	3,710,000	5,734,906	0.39
TOLL BROTHERS FINANCE CORP COMPANY GUARANT 03/27 4.875	2,500,000	3,786,726	0.26
TREASURY BILL 01/21 0.00000	21,775,000	28,778,453	1.96
TRI POINTE GROUP INC COMPANY GUARANT 06/28 5.7	180,000	269,180	0.02
TRIMBLE INC SR UNSECURED 06/23 4.15	250,000	358,156	0.02
TRIMBLE INC SR UNSECURED 06/28 4.9	835,000	1,321,754	0.09

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
UBER TECHNOLOGIES INC COMPANY GUARANT 144A 11/26 8	1,500,000	2,167,331	0.15
UNION PACIFIC CORP SR UNSECURED 10/51 3.799	3,950,000	6,400,843	0.44
UNITED RENTALS NORTH AMERICA COMPANY GUARANT 05/27 5.5	2,000,000	2,833,287	0.19
UNITEDHEALTH GROUP INC SR UNSECURED 07/35 4.625	1,800,000	3,194,987	0.22
UNITEDHEALTH GROUP INC SR UNSECURED 07/45 4.75	1,200,000	2,234,955	0.15
UNIVERSITY OF CALIFORNIA CA REVENUES UNVHGR 05/43 FIXED OID 5.77	1,925,000	3,681,805	0.25
US FOODS INC SR SECURED 144A 04/25 6.25	2,055,000	2,906,341	0.20
VALMONT INDUSTRIES INC COMPANY GUARANT 10/44 5	270,000	414,713	0.03
VERISIGN INC SR UNSECURED 07/27 4.75	500,000	710,189	0.05
VERISK ANALYTICS INC SR UNSECURED 03/29 4.125	582,000	925,004	0.06
VERIZON COMMUNICATIONS SR UNSECURED 08/33 4.5	900,000	1,502,407	0.10
VERIZON COMMUNICATIONS SR UNSECURED 08/46 4.862	2,000,000	3,578,065	0.24
VERIZON COMMUNICATIONS SR UNSECURED REGS 10/56 2.987	728,000	970,654	0.07
VIACOMCBS INC JR SUBORDINATED 02/57 VAR	4,065,000	6,043,372	0.41
VISA INC SR UNSECURED 12/45 4.3	3,000,000	5,449,011	0.37

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<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES (continued)</b>			
VOYA FINANCIAL INC COMPANY GUARANT 05/53 VAR	3,670,000	5,149,947	0.35
WALMART INC SR UNSECURED 04/38 6.2	500,000	1,055,794	0.07
WALT DISNEY CO/THE COMPANY GUARANT 12/35 6.4	611,000	1,255,117	0.09
WESTERN MIDSTREAM OPERAT SR UNSECURED 02/50 6.25	200,000	291,236	0.02
WILLIAMS COMPANIES INC SR UNSECURED 06/44 5.75	1,315,000	2,258,814	0.15
WINNEBAGO INDUSTRIES SR SECURED 144A 07/28 6.25	275,000	391,394	0.03
WYNN LAS VEGAS LLC/CORP COMPANY GUARANT 144A 03/25 5.5	1,500,000	2,071,686	0.14
YUM BRANDS INC SR UNSECURED 03/31 3.625	425,000	568,487	0.04
ZOETIS INC SR UNSECURED 08/48 4.45	455,000	<u>809,436</u>	<u>0.06</u>
<b>TOTAL UNITED STATES</b>		<u><b>540,919,987</b></u>	<u><b>36.91</b></u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>7,123,425</b></u>	<u><b>0.49</b></u>
<b>Total Bonds</b>		<u><b>700,115,282</b></u>	<u><b>47.77</b></u>
<b>Quoted unit trusts</b>			
<b>UNITED STATES</b>			
ISHARES CORE MSCI EAFE ETF	42,000	3,835,138	0.26

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<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>UNITED STATES (continued)</b>			
ISHARES IBOXX HIGH YIELD CORPORATE BOND ETF	597,700	68,962,653	4.71
ISHARES MSCI CHINA ETF	37,518	4,014,951	0.27
SPDR S&P 500 ETF TRUST	5,172	<u>2,555,684</u>	<u>0.17</u>
<b>TOTAL UNITED STATES</b>		<u><b>79,368,426</b></u>	<u><b>5.41</b></u>
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
AUSTRALIA & NEW ZEALAND BANKING GROUP	66,813	1,546,763	0.11
CHARTER HALL SOCIAL INFRASTRUCTURE REIT	183,372	609,660	0.04
FORTESCUE METALS GROUP LTD	6,505	155,438	0.01
GOODMAN GROUP	166,824	3,217,266	0.22
MIRVAC GROUP	613,041	1,650,556	0.11
NEWCREST MINING LTD	10,875	285,923	0.02
NEXTDC LTD	32,812	<u>409,257</u>	<u>0.03</u>
<b>TOTAL AUSTRALIA</b>		<u><b>7,874,863</b></u>	<u><b>0.54</b></u>
<b>BELGIUM</b>			
AEDIFICA SA	5,030	799,576	0.05
PROXIMUS	7,238	189,732	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>BELGIUM (continued)</b>			
UCB SA	7,054	<u>963,668</u>	<u>0.07</u>
<b>TOTAL BELGIUM</b>		<b><u>1,952,976</u></b>	<b><u>0.13</u></b>
<b>BERMUDA</b>			
RENAISSANCERE HOLDINGS LTD	1,762	386,153	0.02
TRITON INTERNATIONAL LTD/BERMUDA	11,157	<u>715,311</u>	<u>0.05</u>
<b>TOTAL BERMUDA</b>		<b><u>1,101,464</u></b>	<b><u>0.07</u></b>
<b>BRAZIL</b>			
NOTRE DAME INTERMEDICA PARTICIPACOES SA	18,400	366,775	0.03
VALE SA - SPONSORED ADR	80,164	1,775,701	0.12
XP INC - CLASS A	8,937	<u>468,566</u>	<u>0.03</u>
<b>TOTAL BRAZIL</b>		<b><u>2,611,042</u></b>	<b><u>0.18</u></b>
<b>CANADA</b>			
BARRICK GOLD CORP	9,871	296,966	0.02
BROOKFIELD ASSET MANAGEMENT INC - CLASS A	24,070	1,312,886	0.09
IGM FINANCIAL INC	5,842	209,148	0.01
INTACT FINANCIAL CORP	14,708	2,299,702	0.16
MAGNA INTERNATIONAL INC	10,781	1,008,809	0.07
ROYAL BANK OF CANADA	36,227	3,930,697	0.27
TC ENERGY CORP	22,987	1,234,070	0.08

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>CANADA (continued)</b>			
TOURMALINE OIL CORP	11,751	<u>209,189</u>	<u>0.02</u>
<b>TOTAL CANADA</b>		<u><b>10,501,467</b></u>	<u><b>0.72</b></u>
<b>CHINA</b>			
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	6,234	1,917,501	0.13
AUTOHOME INC - ADR	3,425	450,945	0.03
BAIDU INC - SPONSORED ADR	5,645	1,613,305	0.11
CHINA CONSTRUCTION BANK CORP - H	2,565,000	2,575,145	0.18
CHINA LONGYUAN POWER GROUP CORP LTD - H	2,507,000	3,320,278	0.23
CHINA MERCHANTS BANK CO LTD - H	106,000	885,322	0.06
KINGBOARD HOLDINGS LTD	88,000	490,489	0.03
LONGFOR GROUP HOLDINGS LTD	101,728	787,219	0.05
MINTH GROUP LTD	90,000	627,429	0.04
PING AN INSURANCE GROUP CO OF CHINA - H	53,000	858,220	0.06
SHIMAO GROUP HOLDINGS LTD	199,676	840,663	0.06
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - H	532,000	149,622	0.01
TENCENT HOLDINGS LTD	26,263	<u>2,524,774</u>	<u>0.17</u>
<b>TOTAL CHINA</b>		<u><b>17,040,912</b></u>	<u><b>1.16</b></u>
<b>CURACAO</b>			
SCHLUMBERGER LTD	7,389	213,185	0.01

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<b>Quoted equities</b>			
<b>CZECH REPUBLIC</b>			
CEZ AS	50,549	1,602,989	0.11
<b>DENMARK</b>			
COLOPLAST A/S - B	1,965	396,846	0.03
NOVO NORDISK A/S - B	2,903	<u>269,080</u>	<u>0.02</u>
<b>TOTAL DENMARK</b>		<u><b>665,926</b></u>	<u><b>0.05</b></u>
<b>FINLAND</b>			
KOJAMO OYJ	42,685	1,249,373	0.09
KONE OYJ - B	2,837	<u>304,900</u>	<u>0.02</u>
<b>TOTAL FINLAND</b>		<u><b>1,554,273</b></u>	<u><b>0.11</b></u>
<b>FRANCE</b>			
ARKEMA SA	5,669	857,149	0.06
AXA SA	131,199	4,139,715	0.28
ENGIE SA	127,481	2,581,000	0.18
FAURECIA SE	9,006	610,362	0.04
JCDECAUX SA	10,396	313,197	0.02
KAUFMAN & BROAD SA	20,216	1,196,505	0.08
NEXITY	18,700	1,072,305	0.07
ORANGE SA	2,266	35,669	0.00
PERNOD RICARD SA	9,167	2,324,403	0.16
SANOFI	3,275	416,797	0.03
SCHNEIDER ELECTRIC SE	17,359	3,320,837	0.23

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>FRANCE (continued)</b>			
TOTAL SE	39,013	2,227,010	0.15
VINCI SA	5,289	695,861	0.05
<b>TOTAL FRANCE</b>		<b>19,790,810</b>	<b>1.35</b>
<b>GERMANY</b>			
ALLIANZ SE	7,330	2,378,973	0.16
BASF SE	9,639	1,008,808	0.07
BRENNTAG AG	13,506	1,383,385	0.09
DEUTSCHE TELEKOM AG	25,913	626,675	0.04
DEUTSCHE WOHNEN SE	36,809	2,600,604	0.18
INFINEON TECHNOLOGIES AG	1,244	63,147	0.00
SIEMENS AG	16,160	3,071,081	0.21
TALANX AG	7,000	359,515	0.03
TELEFONICA DEUTSCHLAND HOLDING AG	157,321	573,682	0.04
VOLKSWAGEN AG PREFERENCE	5,296	1,305,353	0.09
VONOVIA SE	4,164	402,401	0.03
<b>TOTAL GERMANY</b>		<b>13,773,624</b>	<b>0.94</b>
<b>GREECE</b>			
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	35,792	762,851	0.05
OPAP SA	102,434	1,813,829	0.13
<b>TOTAL GREECE</b>		<b>2,576,680</b>	<b>0.18</b>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>HONG KONG</b>			
AIA GROUP LTD	99,000	1,603,090	0.11
CNOOC LTD	794,000	971,726	0.07
LINK REIT	375,201	4,515,104	0.31
NEW WORLD DEVELOPMENT CO LTD	198,535	<u>1,221,640</u>	<u>0.08</u>
<b>TOTAL HONG KONG</b>		<u><b>8,311,560</b></u>	<u><b>0.57</b></u>
<b>INDIA</b>			
COAL INDIA LTD	372,569	912,805	0.06
ICICI BANK LTD - SPONSORED ADR	22,740	446,607	0.03
INFOSYS LTD	26,968	612,578	0.04
ITC LTD	85,681	323,909	0.02
PETRONET LNG LTD	51,100	228,857	0.02
REC LTD	226,277	548,041	0.04
VEDANTA LTD	283,659	<u>828,118</u>	<u>0.06</u>
<b>TOTAL INDIA</b>		<u><b>3,900,915</b></u>	<u><b>0.27</b></u>
<b>IRELAND</b>			
ACCENTURE PLC - CLASS A	2,475	854,440	0.06
CRH PLC	7,990	441,421	0.03
JOHNSON CONTROLS INTERNATIONAL PLC	20,362	1,253,804	0.09
LINDE PLC	3,110	1,083,113	0.07
MEDTRONIC PLC	5,597	866,517	0.06
RYANAIR HOLDINGS PLC - SPONSORED ADR	3,506	509,615	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>IRELAND (continued)</b>			
SEAGATE TECHNOLOGY PLC	8,253	678,015	0.05
SMURFIT KAPPA GROUP PLC	17,798	1,094,838	0.07
TRANE TECHNOLOGIES PLC	4,039	<u>774,885</u>	<u>0.05</u>
<b>TOTAL IRELAND</b>		<u><b>7,556,648</b></u>	<u><b>0.52</b></u>
<b>ITALY</b>			
ASSICURAZIONI GENERALI SPA	56,689	1,307,243	0.09
ENEL SPA	129,019	<u>1,726,682</u>	<u>0.12</u>
<b>TOTAL ITALY</b>		<u><b>3,033,925</b></u>	<u><b>0.21</b></u>
<b>JAPAN</b>			
AMADA CO LTD	25,400	368,393	0.03
ASAHI GROUP HOLDINGS LTD	19,348	1,051,136	0.07
ASTELLAS PHARMA INC	3,200	65,296	0.00
BRIDGESTONE CORP	18,771	813,140	0.06
CANON INC	26,232	664,210	0.05
CHUGAI PHARMACEUTICAL CO LTD	3,907	275,227	0.02
COMFORIA RESIDENTIAL REIT INC	217	825,852	0.06
DAIICHI SANKYO CO LTD	32,200	1,457,111	0.10
DAIWA HOUSE INDUSTRY CO LTD	14,100	553,038	0.04
DISCO CORP	451	200,622	0.01
EISAI CO LTD	8,100	764,395	0.05
FANUC CORP	2,000	649,272	0.04
FUJITSU LTD	2,416	460,974	0.03
HEIWA REAL ESTATE CO LTD	2,200	105,046	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN (continued)</b>			
HEIWA REAL ESTATE REIT INC	326	536,668	0.04
HINO MOTORS LTD	63,300	712,262	0.05
HOYA CORP	3,048	556,784	0.04
ICHIGO INC	171,100	678,983	0.05
ISUZU MOTORS LTD	61,900	776,541	0.05
ITOCHU TECHNO-SOLUTIONS CORP	15,287	721,119	0.05
JAPAN ORIENTAL LAND CO LTD	6,725	1,466,930	0.10
JAPAN POST BANK CO LTD	11,826	128,224	0.01
JAPAN TOBACCO INC	107,411	2,890,207	0.20
KAO CORP	1,019	103,963	0.01
KATITAS CO LTD	24,189	1,029,573	0.07
KDDI CORP	86,800	3,406,742	0.23
KEYENCE CORP	1,200	890,957	0.06
KOEI TECMO HOLDINGS CO LTD	1,604	129,358	0.01
LASERTEC CORP	317	49,142	0.00
MITSUBISHI CORP	25,113	816,866	0.06
MITSUBISHI ELECTRIC CORP	43,700	870,999	0.06
MITSUBISHI UFJ FINANCIAL GROUP INC	104,500	610,132	0.04
MITSUI FUDOSAN CO LTD	110,900	3,064,298	0.21
NINTENDO CO LTD	1,246	1,050,000	0.07
NIPPON TELEGRAPH & TELEPHONE CORP	12,665	428,904	0.03
NOMURA HOLDINGS INC	50,100	349,528	0.02
NOMURA RESEARCH INSTITUTE LTD	10,320	488,137	0.03
OBIC CO LTD	2,174	576,908	0.04
ORACLE CORP JAPAN	5,587	961,941	0.07
ORIX CORP	17,500	354,959	0.02
RESONA HOLDINGS INC	224,070	1,033,751	0.07

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN (continued)</b>			
SEVEN & I HOLDINGS CO LTD	3,143	147,216	0.01
SHIN-ETSU CHEMICAL CO LTD	1,700	392,584	0.03
SHINSEI BANK LTD	33,000	536,917	0.04
SOFTBANK CORP	98,129	1,624,214	0.11
TAIYO YUDEN CO LTD	7,300	451,821	0.03
TAKEDA PHARMACEUTICAL CO LTD	8,375	402,571	0.03
TOKIO MARINE HOLDINGS INC	28,900	1,963,705	0.13
TOKYO OHKA KOGYO CO LTD	5,300	491,882	0.03
TOKYO TATEMONO CO LTD	87,200	1,579,503	0.11
TOYOTA MOTOR CORP	17,300	1,762,150	0.12
TREND MICRO INC	5,893	448,095	0.03
WELCIA HOLDINGS CO LTD	4,208	209,812	0.01
YAMAHA MOTOR CO LTD	40,800	<u>1,098,888</u>	<u>0.07</u>
<b>TOTAL JAPAN</b>		<b><u>44,046,946</u></b>	<b><u>3.01</u></b>
<b>JERSEY</b>			
SANNE GROUP PLC	34,674	385,881	0.03
<b>MACAU</b>			
SANDS CHINA LTD	84,000	487,523	0.03
<b>MEXICO</b>			
ALPEK SAB DE CV	181,700	209,947	0.01

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>NETHERLANDS</b>			
AIRBUS SE	2,147	311,709	0.02
ASML HOLDING NV	2,813	1,808,421	0.12
BE SEMICONDUCTOR INDUSTRIES NV	15,647	1,254,515	0.08
IMCD NV	4,142	698,271	0.05
KONINKLIJKE AHOLD DELHAIZE NV	6,298	235,364	0.02
KONINKLIJKE KPN NV	201,480	810,300	0.05
KONINKLIJKE PHILIPS NV	13,655	966,731	0.07
<b>TOTAL NETHERLANDS</b>		<b>6,085,311</b>	<b>0.41</b>
<b>PERU</b>			
CREDICORP LTD	4,631	1,003,894	0.07
<b>PHILIPPINES</b>			
GLOBE TELECOM INC	7,330	409,508	0.03
PLDT INC	1,692	62,398	0.00
PLDT INC - SPONSORED ADR	8,923	329,145	0.02
<b>TOTAL PHILIPPINES</b>		<b>801,051</b>	<b>0.05</b>
<b>PORTUGAL</b>			
GALP ENERGIA SGPS SA	21,792	308,490	0.02
JERONIMO MARTINS	6,591	147,298	0.01
<b>TOTAL PORTUGAL</b>		<b>455,788</b>	<b>0.03</b>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>RUSSIA</b>			
LUKOIL PJSC - SPONSORED ADR	14,400	1,301,011	0.09
MMC NORILSK NICKEL PJSC - ADR	44,422	1,848,201	0.13
NOVOLIPETSK STEEL PJSC - GDR	29,491	1,081,216	0.07
POLYUS PJSC REG S - GDR	808	107,644	0.01
SEVERSTAL PJSC - GDR REG S	53,750	1,248,150	0.08
SURGUTNEFTEGAS - SPONSORED ADR	115,557	<u>705,288</u>	<u>0.05</u>
<b>TOTAL RUSSIA</b>		<u><b>6,291,510</b></u>	<u><b>0.43</b></u>
<b>SINGAPORE</b>			
FLEX LTD	66,900	1,589,763	0.11
SINGAPORE TELECOMMUNICATIONS LTD	349,500	807,345	0.05
UNITED OVERSEAS BANK LTD*	55,400	<u>1,251,486</u>	<u>0.09</u>
<b>TOTAL SINGAPORE</b>		<u><b>3,648,594</b></u>	<u><b>0.25</b></u>
<b>SOUTH AFRICA</b>			
EXXARO RESOURCES LTD	19,756	246,907	0.02
FIRSTRAND LTD	379,663	1,743,575	0.12
GROWTHPOINT PROPERTIES LTD	683,425	<u>772,961</u>	<u>0.05</u>
<b>TOTAL SOUTH AFRICA</b>		<u><b>2,763,443</b></u>	<u><b>0.19</b></u>
<b>SOUTH KOREA</b>			
DOOSAN BOBCAT INC	2,164	78,064	0.01
HANWHA SOLUTIONS CORP	278	16,201	0.00

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SOUTH KOREA (continued)</b>			
HYUNDAI MOTOR CO LTD 3P PREFERENCE	3,591	384,035	0.03
KAKAO CORP	1,014	480,521	0.03
KT&G CORP	7,616	770,007	0.05
SAMSUNG ELECTRONICS CO LTD	95,056	9,367,662	0.64
SAMSUNG ELECTRONICS CO LTD PREFERENCE	11,135	997,091	0.07
SAMSUNG FIRE & MARINE INSURANCE CO LTD PREFERENCE	2,381	414,250	0.03
SHINHAN FINANCIAL GROUP CO LTD	16,034	625,225	0.04
SK HYNIX INC	14,509	2,091,811	0.14
SK TELECOM CO LTD	2,070	599,396	0.04
<b>TOTAL SOUTH KOREA</b>		<b>15,824,263</b>	<b>1.08</b>
<b>SPAIN</b>			
CELLNEX TELECOM SA	24,375	1,936,159	0.13
ENAGAS SA	8,732	253,676	0.02
IBERDROLA SA	245,897	4,652,402	0.32
MELIA HOTELS INTERNATIONAL SA	142,862	1,321,451	0.09
NATURGY ENERGY GROUP SA	10,083	309,148	0.02
REPSOL SA	69,405	925,940	0.06
REPSOL SA RIGHT	69,405	31,504	0.00
<b>TOTAL SPAIN</b>		<b>9,430,280</b>	<b>0.64</b>

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SWEDEN</b>			
CATENA AB	14,649	907,626	0.06
EVOLUTION GAMING GROUP AB	666	89,474	0.00
FASTIGHETS AB BALDER - CLASS B SHARES	27,225	1,879,154	0.13
SANDVIK AB	18,023	583,861	0.04
SWEDISH MATCH AB	25,514	<u>2,618,795</u>	<u>0.18</u>
<b>TOTAL SWEDEN</b>		<u><b>6,078,910</b></u>	<u><b>0.41</b></u>
<b>SWITZERLAND</b>			
CHUBB LTD	6,395	1,300,924	0.09
COCA-COLA HBC AG	12,031	516,654	0.03
EMS-CHEMIE HOLDING AG	331	422,149	0.03
NESTLE SA	113,362	17,671,523	1.21
NOVARTIS AG	48,691	6,089,805	0.42
PARTNERS GROUP HOLDING AG	763	1,186,442	0.08
PSP SWISS PROPERTY AG	5,020	887,927	0.06
ROCHE HOLDING AG	17,273	7,980,223	0.54
SWISS RE AG	6,122	762,844	0.05
SWISSCOM AG	958	<u>683,382</u>	<u>0.05</u>
<b>TOTAL SWITZERLAND</b>		<u><b>37,501,873</b></u>	<u><b>2.56</b></u>
<b>THAILAND</b>			
ADVANCED INFO SERVICE PCL - FOREIGN	35,835	278,224	0.02

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>THAILAND (continued)</b>			
KASIKORNBANK PCL - FOREIGN	102,700	<u>516,476</u>	<u>0.03</u>
<b>TOTAL THAILAND</b>		<u><b>794,700</b></u>	<u><b>0.05</b></u>
<b>TURKEY</b>			
EREGLI DEMIR VE CELIK FABRIKALARI TAS	1,040,786	2,763,139	0.19
TURKCELL ILETISIM HIZMETLERI AS	213,380	<u>610,887</u>	<u>0.04</u>
<b>TOTAL TURKEY</b>		<u><b>3,374,026</b></u>	<u><b>0.23</b></u>
<b>UNITED KINGDOM</b>			
ADMIRAL GROUP PLC	4,261	223,705	0.01
ANGLO AMERICAN PLC	39,725	1,740,023	0.12
ASTRAZENECA PLC	19,504	2,580,720	0.18
AVIVA PLC	502,562	2,952,630	0.20
BEAZLEY PLC	56,300	370,846	0.02
BERKELEY GROUP HOLDINGS PLC	9,993	856,104	0.06
BHP GROUP PLC	84,701	2,945,698	0.20
BP PLC	79,138	364,295	0.02
BP PLC - SPONSORED ADR	4,493	121,851	0.01
BRITISH AMERICAN TOBACCO PLC	83,995	4,109,330	0.28
COCA-COLA EUROPEAN PARTNERS PLC	1,600	105,373	0.01
DIRECT LINE INSURANCE GROUP PLC	171,201	986,656	0.07
GLAXOSMITHKLINE PLC	13,462	326,386	0.02
INTERMEDIATE CAPITAL GROUP PLC	17,389	542,231	0.04
LONDON STOCK EXCHANGE GROUP PLC	5,029	818,425	0.06

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED KINGDOM (continued)</b>			
M&G PLC	99,016	354,103	0.02
PRUDENTIAL PLC	42,450	1,033,033	0.07
RECKITT BENCKISER GROUP PLC	24,195	2,859,598	0.19
RIO TINTO PLC	37,226	3,678,770	0.25
ROYAL DUTCH SHELL PLC - A SHARES	9,996	234,370	0.02
SAFESTORE HOLDINGS PLC	62,091	874,968	0.06
STANDARD CHARTERED PLC	184,801	1,555,485	0.11
STANDARD LIFE ABERDEEN PLC	81,152	412,418	0.03
THE UNITE GROUP PLC	91,411	1,725,773	0.12
UNILEVER PLC	18,154	1,440,468	0.10
WORKSPACE GROUP PLC	83,768	1,163,787	0.08
WPP PLC	52,655	<u>761,024</u>	<u>0.05</u>
<b>TOTAL UNITED KINGDOM</b>		<b><u>35,138,070</u></b>	<b><u>2.40</u></b>
<b>UNITED STATES</b>			
3M CO	14,843	3,428,899	0.23
ABBOTT LABORATORIES	7,641	1,105,710	0.08
ABBVIE INC	37,665	5,333,921	0.36
ADVANCED MICRO DEVICES INC	18,735	2,270,842	0.15
AGREE REALTY CORP	9,131	803,487	0.05
ALEXANDRIA REAL ESTATE EQUITIES INC	12,501	2,944,541	0.20
ALLIANT ENERGY CORP	3,115	212,146	0.01
ALPHABET INC - CLASS A	2,294	5,313,768	0.36
ALPHABET INC - CLASS C	1,225	2,836,331	0.19
AMAZON.COM INC	2,744	11,811,607	0.81
AMCOR PLC	36,054	560,850	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
AMERICAN ELECTRIC POWER CO INC	4,662	513,071	0.04
AMERICAN INTERNATIONAL GROUP INC	16,438	822,519	0.06
AMERICAN TOWER CORP	8,512	2,525,149	0.17
AMERICOLD REALTY TRUST	13,965	688,994	0.05
AMGEN INC	10,406	3,162,110	0.22
ANALOG DEVICES INC	2,934	572,856	0.04
ANNALY CAPITAL MANAGEMENT INC	136,865	1,528,500	0.10
ANTHEM INC	2,641	1,120,757	0.08
APPLE INC	88,438	15,509,349	1.06
ARCHER DANIELS MIDLAND CO	6,453	429,927	0.03
ASSURANT INC	1,935	348,368	0.02
AT&T INC	45,885	1,744,119	0.12
ATHENE HOLDING LTD - CLASS A	8,208	467,987	0.03
BALL CORP	5,210	641,619	0.04
BECTON DICKINSON AND CO	2,731	903,151	0.06
BIOGEN INC	1,239	400,964	0.03
BRISTOL-MYERS SQUIBB CO	55,350	4,537,701	0.31
BRIXMOR PROPERTY GROUP INC	119,549	2,614,932	0.18
BROADCOM INC	2,885	1,669,505	0.11
BROADRIDGE FINANCIAL SOLUTIONS INC	3,520	712,718	0.05
BUNGE LTD	3,247	281,430	0.02
CAESARS ENTERTAINMENT INC	8,960	879,504	0.06
CAMDEN PROPERTY TRUST	10,923	1,442,483	0.10
CARDINAL HEALTH INC	5,271	373,121	0.03
CATERPILLAR INC	974	234,312	0.02
CELANESE CORP	8,284	1,422,654	0.10
CENTURYLINK INC	45,074	580,828	0.04

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<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
CH ROBINSON WORLDWIDE INC	3,341	414,495	0.03
CHARTER COMMUNICATIONS INC	3,079	2,692,085	0.18
CHEVRON CORP	6,173	688,989	0.05
CIMAREX ENERGY CO	3,749	185,857	0.01
CISCO SYSTEMS INC	112,805	6,671,721	0.46
CME GROUP INC	2,712	652,525	0.04
CMS ENERGY CORP	928	74,828	0.01
COLGATE-PALMOLIVE CO	5,123	578,972	0.04
COMCAST CORP - CLASS A	12,892	892,829	0.06
CONOCOPHILLIPS	7,256	383,500	0.03
CONSOLIDATED EDISON INC	2,146	204,977	0.01
CORNING INC	8,230	391,578	0.03
COSTCO WHOLESALE CORP	1,761	876,927	0.06
CROWN CASTLE INTERNATIONAL CORP	8,011	1,685,462	0.12
CVS HEALTH CORP	4,030	363,783	0.02
DANAHER CORP	4,649	1,364,906	0.09
DOLLAR GENERAL CORP	4,332	1,204,049	0.08
DOMINION ENERGY INC	3,273	325,297	0.02
DOUGLAS EMMETT INC	29,798	1,149,182	0.08
DOW INC	6,729	493,583	0.03
DTE ENERGY CO	204	32,734	0.00
DUKE ENERGY CORP	44,691	5,408,070	0.37
EDISON INTERNATIONAL	28,395	2,357,525	0.16
ELI LILLY & CO	9,746	2,174,794	0.15
EMERSON ELECTRIC CO	9,287	986,475	0.07
ENTERGY CORP	1,443	190,409	0.01
EQUIFAX INC	2,890	736,566	0.05

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<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
EQUINIX INC	3,041	2,870,388	0.20
EXELON CORP	48,704	2,717,686	0.19
EXTRA SPACE STORAGE INC	3,107	475,764	0.03
EXXON MOBIL CORP	37,596	2,048,170	0.14
FACEBOOK INC - CLASS A	13,735	4,958,636	0.34
FEDEX CORP	6,831	2,343,899	0.16
FIDELITY NATIONAL INFORMATION SERVICES INC	2,307	431,318	0.03
FIFTH THIRD BANCORP	29,177	1,063,148	0.07
FIRST REPUBLIC BANK/CA	1,856	360,417	0.02
FIRSTENERGY CORP	44,299	1,792,147	0.12
FLEETCOR TECHNOLOGIES INC	1,303	469,843	0.03
FMC CORP	8,422	1,279,279	0.09
FORTIVE CORP	5,866	549,053	0.04
GENERAL MILLS INC	10,350	804,330	0.05
GENPACT LTD	24,298	1,328,212	0.09
GILEAD SCIENCES INC	38,074	2,931,672	0.20
GLOBAL PAYMENTS INC	10,533	2,998,849	0.20
HCA HEALTHCARE INC	3,410	741,193	0.05
HEALTHPEAK PROPERTIES INC	56,613	2,261,886	0.15
HORMEL FOODS CORP	8,003	493,002	0.03
HP INC	12,879	418,559	0.03
HUNTINGTON BANCSHARES INC	26,453	441,565	0.03
HYATT HOTELS CORP - CLASS A	9,992	980,540	0.07
INCYTE CORP	3,051	350,734	0.02
INDEPENDENCE REALTY TRUST INC	77,932	1,383,274	0.09
INGERSOLL RAND INC	34,695	2,089,138	0.14

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<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
INTEL CORP	67,797	4,464,067	0.30
INTERCONTINENTAL EXCHANGE INC	1,078	164,258	0.01
INTERNATIONAL BUSINESS MACHINES CORP	17,445	2,902,312	0.20
INTERNATIONAL PAPER CO	8,085	531,285	0.04
INTERPUBLIC GROUP OF COS INC	24,035	747,133	0.05
INTUIT INC	1,093	548,717	0.04
INVITATION HOMES INC	37,890	1,487,296	0.10
IRON MOUNTAIN INC	27,096	1,055,721	0.07
JACK HENRY & ASSOCIATES INC	1,336	286,030	0.02
JB HUNT TRANSPORT SERVICES INC	4,651	839,987	0.06
JOHNSON & JOHNSON	48,582	10,105,118	0.69
JONES LANG LASALLE IN	3,856	756,135	0.05
JPMORGAN CHASE & CO	16,627	2,792,373	0.19
JUNIPER NETWORKS INC	23,782	707,523	0.05
KELLOGG CO	5,294	435,412	0.03
KIMBERLY-CLARK CORP	3,706	660,402	0.05
KINDER MORGAN INC	43,369	783,546	0.05
KLA CORP	5,219	1,785,881	0.12
KROGER CO	6,948	291,647	0.02
LEIDOS HOLDINGS INC	2,816	391,232	0.03
LIFE STORAGE INC	7,535	1,188,961	0.08
LOCKHEED MARTIN CORP	8,289	3,888,862	0.27
LOWE'S COS INC	3,817	809,731	0.06
MARSH & MCLENNAN COS INC	2,337	361,377	0.02
MARVELL TECHNOLOGY GROUP LTD	68,059	4,276,231	0.29
MASTERCARD INC	1,644	775,557	0.05

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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 2020

**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
MCKESSON CORP	1,335	306,865	0.02
MEDICAL PROPERTIES TRUST INC	64,296	1,851,645	0.13
MERCK & CO INC	57,961	6,266,220	0.43
MICRON TECHNOLOGY INC	15,289	1,519,140	0.10
MICROSOFT CORP	39,625	11,648,220	0.79
MOLSON COORS BEVERAGE CO - B	6,002	358,472	0.02
MONDELEZ INTERNATIONAL INC	2,867	221,553	0.02
MOTOROLA SOLUTIONS INC	693	155,759	0.01
NETAPP INC	5,589	489,295	0.03
NETFLIX INC	887	633,900	0.04
NEWMONT CORP	6,927	547,436	0.04
NEXTERA ENERGY INC	2,426	247,368	0.02
NORTHROP GRUMMAN CORP	245	98,670	0.01
NORTONLIFELOCK INC	5,363	147,289	0.01
NUCOR CORP	2,164	152,126	0.01
NVIDIA CORP	1,669	1,151,886	0.08
OGE ENERGY CORP	5,727	241,151	0.02
OMEGA HEALTHCARE INVESTORS INC	6,418	308,079	0.02
OMNICOM GROUP INC	7,343	605,293	0.04
ONEOK INC	15,272	774,671	0.05
ORACLE CORP	6,543	559,410	0.04
PEPSICO INC	4,845	949,623	0.06
PFIZER INC	208,338	10,135,630	0.69
PHILIP MORRIS INTERNATIONAL INC	55,910	6,117,639	0.42
POTLATCHDELTIC CORP	16,961	1,121,274	0.08
PPG INDUSTRIES INC	5,596	1,066,644	0.07
PPL CORP	18,481	688,797	0.05

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2020

**United Income Focus Trust**

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
PROLOGIS INC	31,004	4,083,712	0.28
PUBLIC STORAGE	2,388	728,838	0.05
QUALCOMM INC	5,574	1,122,270	0.08
RAYTHEON TECHNOLOGIES CORP	40,029	3,783,188	0.26
REGENERON PHARMACEUTICALS INC	355	226,668	0.02
REPUBLIC SERVICES INC	1,991	253,404	0.02
RESMED INC	897	251,994	0.02
RETAIL OPPORTUNITY INVESTMENTS CORP	75,627	1,338,363	0.09
REXFORD INDUSTRIAL REALTY INC	23,922	1,552,687	0.11
RYMAN HOSPITALITY PROPERTIES INC	8,610	771,069	0.05
SEAGEN INC	1,881	435,402	0.03
SEMPRA ENERGY	5,900	993,509	0.07
SIMON PROPERTY GROUP INC	7,011	790,212	0.05
SKYWORKS SOLUTIONS INC	2,730	551,607	0.04
SL GREEN REALTY CORP	16,061	1,264,706	0.09
STARBUCKS CORP	3,866	546,614	0.04
SUN COMMUNITIES INC	9,193	1,846,182	0.13
SYSCO CORP	18,035	1,770,058	0.12
TARGET CORP	1,838	428,825	0.03
TEXAS INSTRUMENTS INC	40,001	8,677,113	0.59
THE BLACKSTONE GROUP INC	13,934	1,193,533	0.08
THE CHARLES SCHWAB CORP	28,066	1,967,435	0.13
THE CLOROX CO	1,613	430,457	0.03
THE COCA-COLA CO	144,663	10,485,071	0.72
THE HERSHEY CO	1,223	246,223	0.02
THE HOME DEPOT INC	2,806	985,065	0.07

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As at 31 December 2020

**United Income Focus Trust**

	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
THE JM SMUCKER CO	1,432	218,785	0.01
THE KRAFT HEINZ CO	11,938	546,861	0.04
THE PROCTER & GAMBLE CO	87,262	16,046,991	1.09
THE PROGRESSIVE CORP	13,272	1,734,448	0.12
THE SOUTHERN CO	4,242	344,404	0.02
THE TJX COS INC	18,510	1,670,629	0.11
THE WESTERN UNION CO	13,835	401,174	0.03
THERMO FISHER SCIENTIFIC INC	977	601,439	0.04
TIFFANY & CO	1,432	248,783	0.02
UDR INC	31,489	1,599,358	0.11
UNITED PARCEL SERVICE INC - CLASS B	12,516	2,785,634	0.19
UNITEDHEALTH GROUP INC	2,317	1,073,874	0.07
VAIL RESORTS INC	2,355	868,259	0.06
VERIZON COMMUNICATIONS INC	217,517	16,889,529	1.15
VERTEX PHARMACEUTICALS INC	2,647	826,814	0.06
VICI PROPERTIES INC	65,518	2,208,093	0.15
VISA INC - CLASS A	7,698	2,225,373	0.15
WALGREENS BOOTS ALLIANCE INC	6,724	354,405	0.02
WALMART INC	8,388	1,598,047	0.11
WASTE MANAGEMENT INC	1,733	270,109	0.02
WEC ENERGY GROUP INC	1,476	179,528	0.01
WILLIAMS COS INC	28,441	753,660	0.05
WP CAREY INC	2,541	237,030	0.02
XCEL ENERGY INC	2,006	176,758	0.01
XILINX INC	2,735	512,458	0.04
YUM CHINA HOLDINGS INC	2,861	215,871	0.01

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2020

**United Income Focus Trust**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
ZOETIS INC	240	<u>52,496</u>	<u>0.00</u>
<b>TOTAL UNITED STATES</b>		<u><b>347,281,414</b></u>	<u><b>23.69</b></u>
<b>Total Equities</b>		<u><b>625,666,683</b></u>	<u><b>42.69</b></u>
<b>Portfolio of investments</b>		<u><b>1,405,150,391</b></u>	<u><b>95.87</b></u>
<b>Other net assets/(liabilities)</b>		<u><b>60,521,438</b></u>	<u><b>4.13</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>1,465,671,829</b></u>	<u><b>100.00</b></u>

\* *The Manager is a subsidiary of United Overseas Bank Limited.*

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

As at 31 December 2020

	<b>United Income Focus Trust</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities, bonds and unit trusts</b>		
Australia	<b>1.49</b>	1.03
Austria	<b>0.22</b>	0.22
Belgium	<b>0.73</b>	0.81
Bermuda	<b>0.07</b>	0.12
Brazil	<b>0.48</b>	0.40
Canada	<b>0.98</b>	2.07
China	<b>1.28</b>	2.06
Curacao	<b>0.01</b>	0.01
Czech Republic	<b>0.11</b>	-
Denmark	<b>0.38</b>	0.36
Finland	<b>0.26</b>	0.13
France	<b>2.96</b>	2.87
Germany	<b>1.76</b>	1.41
Greece	<b>0.18</b>	0.01
Hong Kong	<b>0.64</b>	0.89
India	<b>0.27</b>	0.58
Indonesia	<b>-</b>	0.03
Ireland	<b>1.01</b>	0.53
Israel	<b>-</b>	0.44
Italy	<b>0.66</b>	1.33
Japan	<b>3.01</b>	4.54
Jersey	<b>0.03</b>	-
Luxembourg	<b>0.08</b>	0.37
Macau	<b>0.03</b>	-
Malaysia	<b>-</b>	0.07
Mexico	<b>0.01</b>	0.58
Netherlands	<b>1.23</b>	0.64
New Zealand	<b>-</b>	0.04
Norway	<b>0.31</b>	0.25

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

As at 31 December 2020

	<b>United Income</b>	<b>Focus Trust</b>
	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (Summary) (continued)</b>		
<b>Quoted equities, bonds and unit trusts</b>		
Peru	0.07	-
Philippines	0.05	0.09
Portugal	0.08	0.44
Qatar	-	0.04
Russia	0.43	0.85
Singapore	0.25	1.75
South Africa	0.19	0.30
South Korea	1.08	0.20
Spain	1.26	1.74
Sweden	0.45	0.33
Switzerland	3.72	2.40
Taiwan	-	1.14
Thailand	0.05	0.08
Turkey	0.23	-
United Arab Emirates	-	0.16
United Kingdom	3.32	4.66
United States	66.01	60.21
Accrued interest receivable on quoted bonds	0.49	0.51
<b>Portfolio of investments</b>	<b>95.87</b>	<b>96.69</b>
<b>Other net assets/(liabilities)</b>	<b>4.13</b>	<b>3.31</b>
<b>Net assets attributable to unitholders</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 2020

**United Income Focus Trust**

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Industry - Secondary</b>			
<b>Quoted equities, bonds and unit trusts</b>			
Communication Services	121,529,471	8.29	8.74
Consumer Discretionary	81,759,808	5.58	8.05
Consumer Staples	126,096,425	8.60	5.07
Energy	49,744,056	3.39	5.59
Financials	270,516,804	18.46	20.42
Government	86,192,033	5.88	3.29
Health Care	128,407,167	8.76	8.04
Industrials	92,289,302	6.30	8.40
Information Technology	160,954,247	10.98	11.15
Materials	55,361,292	3.78	3.00
Real Estate	84,709,627	5.78	9.40
Unit Trusts	79,368,426	5.41	1.17
Utilities	61,098,308	4.17	3.86
Accrued interest receivable on quoted bonds	7,123,425	0.49	0.51
<b>Portfolio of investments</b>	<b>1,405,150,391</b>	<b>95.87</b>	<b>96.69</b>
<b>Other net assets/(liabilities)</b>	<b>60,521,438</b>	<b>4.13</b>	<b>3.31</b>
<b>Net assets attributable to unitholders</b>	<b>1,465,671,829</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 2020

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
BRAMBLES LTD	49,795	538,305	0.80
<b>CANADA</b>			
B2GOLD CORP	54,657	404,280	0.60
<b>CHINA</b>			
A LIVING SMART CITY SERVICES CO LTD	80,250	470,546	0.70
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	2,313	711,450	1.06
BY-HEALTH CO LTD	84,200	410,943	0.61
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	53,000	473,828	0.71
PING AN INSURANCE GROUP CO OF CHINA - H	27,000	437,206	0.65
TENCENT HOLDINGS LTD	7,500	721,007	1.07
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	60,800	<u>383,732</u>	<u>0.57</u>
<b>TOTAL CHINA</b>		<u><b>3,608,712</b></u>	<u><b>5.37</b></u>
<b>DENMARK</b>			
CHR HANSEN HOLDING A/S	2,599	353,689	0.53
COLOPLAST A/S - B	2,278	460,058	0.69
NOVO NORDISK A/S - B	4,944	458,261	0.68

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2020

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>DENMARK (continued)</b>			
PANDORA A/S	4,226	<u>625,230</u>	<u>0.93</u>
<b>TOTAL DENMARK</b>		<u><b>1,897,238</b></u>	<u><b>2.83</b></u>
<b>FINLAND</b>			
NESTE OYJ	6,509	622,702	0.93
<b>FRANCE</b>			
L'OREAL SA	914	459,373	0.68
<b>HONG KONG</b>			
CLP HOLDINGS LTD	36,500	446,078	0.66
<b>IRELAND</b>			
ACCENTURE PLC - CLASS A	1,629	562,377	0.84
<b>JAPAN</b>			
DAIKIN INDUSTRIES LTD	7,300	2,141,830	3.19
DAIWA HOUSE INDUSTRY CO LTD	10,100	396,148	0.59
KDDI CORP	51,700	2,029,131	3.02
RECRUIT HOLDINGS CO LTD	7,000	387,195	0.58
SECOM CO LTD	4,100	499,495	0.74
SONY CORP	4,400	579,301	0.86
SYSMEX CORP	3,600	571,441	0.85

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**STATEMENTS OF PORTFOLIO**

As at 31 December 2020

	<b>United Global Stable Select Equity Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>
	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>JAPAN (continued)</b>			
TOKYO ELECTRON LTD	5,100	<u>2,506,968</u>	<u>3.73</u>
<b>TOTAL JAPAN</b>		<u><b>9,111,509</b></u>	<u><b>13.56</b></u>
<b>MALAYSIA</b>			
TOP GLOVE CORP BHD	154,300	310,269	0.46
<b>NETHERLANDS</b>			
ASML HOLDING NV	995	639,666	0.95
KONINKLIJKE KPN NV	123,573	496,978	0.74
WOLTERS KLUWER NV	4,155	<u>464,019</u>	<u>0.69</u>
<b>TOTAL NETHERLANDS</b>		<u><b>1,600,663</b></u>	<u><b>2.38</b></u>
<b>NORWAY</b>			
TELENOR ASA	21,784	490,610	0.73
<b>SPAIN</b>			
RED ELECTRICA CORP SA	19,194	520,674	0.78
<b>SWEDEN</b>			
EVOLUTION GAMING GROUP AB	4,607	618,927	0.92
<b>SWITZERLAND</b>			
KUEHNE & NAGEL INTERNATIONAL AG	1,698	509,789	0.76
NESTLE SA	4,688	730,792	1.09

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As at 31 December 2020

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SWITZERLAND (continued)</b>			
PARTNERS GROUP HOLDING AG	1,413	2,197,173	3.27
ROCHE HOLDING AG	1,321	610,309	0.91
SGS SA	138	550,908	0.82
SWISSCOM AG	658	<u>469,379</u>	<u>0.70</u>
<b>TOTAL SWITZERLAND</b>		<u><b>5,068,350</b></u>	<u><b>7.55</b></u>
<b>TAIWAN</b>			
ASMEDIA TECHNOLOGY INC	7,000	516,938	0.77
CHUNGHWA TELECOM CO LTD	90,000	461,434	0.69
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	38,000	<u>947,328</u>	<u>1.41</u>
<b>TOTAL TAIWAN</b>		<u><b>1,925,700</b></u>	<u><b>2.87</b></u>
<b>UNITED KINGDOM</b>			
CRODA INTERNATIONAL PLC	3,454	411,597	0.61
RELX PLC	69,900	<u>2,263,629</u>	<u>3.37</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>2,675,226</b></u>	<u><b>3.98</b></u>
<b>UNITED STATES</b>			
ABBVIE INC	4,369	618,715	0.92
ADOBE INC	930	614,715	0.91
ALPHABET INC - CLASS A	405	938,133	1.40
ALPHABET INC - CLASS C	406	940,041	1.40
AMERICAN TOWER CORP	4,916	1,458,369	2.17

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As at 31 December 2020

	<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>2020</b>	<b>2020</b>	<b>attributable to</b>
		<b>\$</b>	<b>unitholders at</b>
			<b>31 December</b>
			<b>2020</b>
			<b>%</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
AMGEN INC	1,577	479,209	0.71
APPLE INC	13,128	2,302,254	3.43
CITRIX SYSTEMS INC	12,020	2,066,799	3.08
COLGATE-PALMOLIVE CO	18,390	2,078,333	3.09
EBAY INC	13,021	864,763	1.29
EXPEDITORS INTERNATIONAL			
WASHINGTON INC	9,755	1,226,224	1.83
FACEBOOK INC - CLASS A	2,831	1,022,053	1.52
IDEXX LABORATORIES INC	3,141	2,075,112	3.09
JOHNSON & JOHNSON	1,976	411,011	0.61
LOWE'S COS INC	2,108	447,187	0.67
MASTERCARD INC	1,649	777,915	1.16
MCDONALD'S CORP	1,723	488,642	0.73
METTLER-TOLEDO INTERNATIONAL INC	1,031	1,552,952	2.31
MICROSOFT CORP	7,594	2,232,343	3.32
NEXTERA ENERGY INC	4,762	485,559	0.72
NVIDIA CORP	980	676,362	1.01
QUALCOMM INC	2,752	554,088	0.82
S&P GLOBAL INC	4,370	1,898,616	2.83
T ROWE PRICE GROUP INC	10,521	2,105,090	3.13
TEXAS INSTRUMENTS INC	2,318	502,826	0.75
THE HOME DEPOT INC	1,810	635,413	0.95
THE PROCTER & GAMBLE CO	3,843	706,706	1.05
UNITED PARCEL SERVICE INC - CLASS B	2,044	454,925	0.68
UNITEDHEALTH GROUP INC	1,606	744,343	1.11
VERIZON COMMUNICATIONS INC	7,563	587,244	0.87
VISA INC - CLASS A	2,786	805,389	1.20

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As at 31 December 2020

	<b>United Global Stable Select Equity Fund</b>		
	<b>Holdings at 31 December 2020</b>	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
WATERS CORP	6,070	1,984,906	2.95
WEST PHARMACEUTICAL SERVICES INC	2,397	<u>897,525</u>	<u>1.34</u>
<b>TOTAL UNITED STATES</b>		<u><b>35,633,762</b></u>	<u><b>53.05</b></u>
<b>Total Equities</b>		<u><b>66,494,755</b></u>	<u><b>98.99</b></u>
<b>Portfolio of investments</b>		<b>66,494,755</b>	<b>98.99</b>
<b>Other net assets/(liabilities)</b>		<u><b>677,728</b></u>	<u><b>1.01</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>67,172,483</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 2020

	<b>United Global Stable Select Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	<b>0.80</b>	1.20
Canada	<b>0.60</b>	3.36
China	<b>5.37</b>	0.64
Denmark	<b>2.83</b>	1.97
Finland	<b>0.93</b>	-
France	<b>0.68</b>	-
Germany	-	0.67
Hong Kong	<b>0.66</b>	2.81
Ireland	<b>0.84</b>	1.11
Israel	-	1.42
Italy	-	1.50
Japan	<b>13.56</b>	15.42
Malaysia	<b>0.46</b>	-
Netherlands	<b>2.38</b>	-
Norway	<b>0.73</b>	0.66
Peru	-	0.76
South Korea	-	1.37
Spain	<b>0.78</b>	1.96
Sweden	<b>0.92</b>	0.91
Switzerland	<b>7.55</b>	4.45
Taiwan	<b>2.87</b>	1.68
United Kingdom	<b>3.98</b>	11.27
United States	<b>53.05</b>	45.94
<b>Portfolio of investments</b>	<b>98.99</b>	99.10
<b>Other net assets/(liabilities)</b>	<b>1.01</b>	0.90
<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 2020

	<b>United Global Stable Select Equity Fund</b>		
	<b>Fair value at 31 December 2020 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019 %</b>
<b>By Industry - Secondary</b>			
<b>Quoted equities</b>			
Communication Services	8,539,742	12.71	11.26
Consumer Discretionary	4,970,913	7.40	11.01
Consumer Staples	4,386,147	6.53	12.13
Energy	622,702	0.93	1.17
Financials	6,638,085	9.88	15.73
Health Care	11,174,111	16.64	10.37
Industrials	9,980,693	14.86	9.79
Information Technology	15,705,968	23.38	11.39
Materials	1,169,566	1.74	1.49
Real Estate	1,854,517	2.76	7.10
Utilities	1,452,311	2.16	7.66
<b>Portfolio of investments</b>	<b>66,494,755</b>	<b>98.99</b>	<b>99.10</b>
<b>Other net assets/(liabilities)</b>	<b>677,728</b>	<b>1.01</b>	<b>0.90</b>
<b>Net assets attributable to unitholders</b>	<b>67,172,483</b>	<b>100.00</b>	<b>100.00</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 2020

**United Global Quality Growth Fund**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
GOODMAN GROUP	417,344	8,048,642	0.98
<b>BRAZIL</b>			
STONECO LTD	88,357	9,799,928	1.20
<b>CANADA</b>			
DOLLARAMA INC	147,532	7,940,233	0.97
<b>CHINA</b>			
ALIBABA GROUP HOLDING LTD - SPONSORED ADR	43,591	13,408,051	1.64
ANTA SPORTS PRODUCTS LTD	522,129	10,937,769	1.34
HUAZHU GROUP LTD - ADR	135,345	8,054,909	0.98
KWEICHOW MOUTAI CO LTD	23,000	9,286,997	1.14
TAL EDUCATION GROUP - ADR	83,812	7,921,172	0.97
TENCENT HOLDINGS LTD	152,690	<u>14,678,740</u>	<u>1.79</u>
<b>TOTAL CHINA</b>		<u><b>64,287,638</b></u>	<u><b>7.86</b></u>
<b>DENMARK</b>			
DSV PANALPINA A/S	38,784	8,594,403	1.05
<b>FRANCE</b>			
EDENRED	105,055	7,884,360	0.96
KERING SA	9,021	8,671,049	1.06
SAFRAN SA	54,773	10,270,118	1.26

*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 2020

**United Global Quality Growth Fund**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>FRANCE (continued)</b>			
WORLDLINE SA	69,008	<u>8,827,019</u>	<u>1.08</u>
<b>TOTAL FRANCE</b>		<u><b>35,652,546</b></u>	<u><b>4.36</b></u>
<b>GERMANY</b>			
INFINEON TECHNOLOGIES AG	164,130	8,331,389	1.02
<b>HONG KONG</b>			
HONG KONG EXCHANGES & CLEARING LTD	125,900	9,120,397	1.12
<b>IRELAND</b>			
FLUTTER ENTERTAINMENT PLC	24,460	6,677,130	0.82
ICON PLC	28,382	7,313,908	0.89
TRANE TECHNOLOGIES PLC	42,572	<u>8,167,469</u>	<u>1.00</u>
<b>TOTAL IRELAND</b>		<u><b>22,158,507</b></u>	<u><b>2.71</b></u>
<b>JAPAN</b>			
HOYA CORP	45,970	8,397,421	1.03
RECRUIT HOLDINGS CO LTD	170,800	<u>9,447,558</u>	<u>1.15</u>
<b>TOTAL JAPAN</b>		<u><b>17,844,979</b></u>	<u><b>2.18</b></u>
<b>NETHERLANDS</b>			
ASML HOLDING NV	16,835	10,822,885	1.32

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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 2020

**United Global Quality Growth Fund**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>SPAIN</b>			
CELLNEX TELECOM SA	101,061	8,027,496	0.98
<b>SWITZERLAND</b>			
JULIUS BAER GROUP LTD	122,446	9,336,918	1.14
PARTNERS GROUP HOLDING AG	7,610	<u>11,833,324</u>	<u>1.45</u>
<b>TOTAL SWITZERLAND</b>		<u><b>21,170,242</b></u>	<u><b>2.59</b></u>
<b>TAIWAN</b>			
MEDIATEK INC	239,000	8,397,684	1.03
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	566,000	<u>14,110,206</u>	<u>1.72</u>
<b>TOTAL TAIWAN</b>		<u><b>22,507,890</b></u>	<u><b>2.75</b></u>
<b>UNITED KINGDOM</b>			
ASTRAZENECA PLC	70,934	9,385,808	1.15
EXPERIAN PLC	166,416	<u>8,349,103</u>	<u>1.02</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>17,734,911</b></u>	<u><b>2.17</b></u>
<b>UNITED STATES</b>			
ADOBE INC	16,380	10,826,911	1.32
ADVANCED MICRO DEVICES INC	72,959	8,843,252	1.08
AGILENT TECHNOLOGIES INC	56,403	8,832,840	1.08
ALIGN TECHNOLOGY INC	12,642	8,928,581	1.09

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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 2020

**United Global Quality Growth Fund**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
ALPHABET INC - CLASS C	9,759	22,595,717	2.76
AMAZON.COM INC	6,050	26,042,355	3.18
AMERICAN EXPRESS CO	70,420	11,253,165	1.38
APPLE INC	173,838	30,485,925	3.73
ARES MANAGEMENT CORP	134,502	8,363,823	1.02
CDW CORP/DE	49,988	8,706,922	1.06
CHARTER COMMUNICATIONS INC	9,882	8,640,204	1.06
DANAHER CORP	31,806	9,337,966	1.14
DOLLAR GENERAL CORP	30,453	8,464,198	1.03
ELI LILLY & CO	48,197	10,755,035	1.31
EQUIFAX INC	34,003	8,666,242	1.06
FACEBOOK INC - CLASS A	44,997	16,244,903	1.99
FIDELITY NATIONAL INFORMATION SERVICES INC	48,922	9,146,487	1.12
FMC CORP	51,150	7,769,544	0.95
FORTUNE BRANDS HOME & SECURITY INC	67,614	7,660,114	0.94
GLOBAL PAYMENTS INC	38,207	10,877,909	1.33
GODADDY INC - CLASS A	33,238	3,643,911	0.45
HUMANA INC	15,384	8,341,718	1.02
IHS MARKIT LTD	68,685	8,154,546	1.00
INTUIT INC	19,135	9,606,320	1.17
LOWE'S COS INC	44,304	9,398,564	1.15
LPL FINANCIAL HOLDINGS INC	59,620	8,212,200	1.00
LULULEMON ATHLETICA INC	15,195	6,989,303	0.85
MARVELL TECHNOLOGY GROUP LTD	139,924	8,791,599	1.07
MASTERCARD INC	26,736	12,612,701	1.54

*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 2020

**United Global Quality Growth Fund**

	Holdings at 31 December 2020	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
MATCH GROUP INC	40,438	8,080,332	0.99
MICROSOFT CORP	99,761	29,325,882	3.59
NIKE INC - CLASS B	55,989	10,468,477	1.28
NVR INC	1,388	7,484,300	0.92
PAYPAL HOLDINGS INC	37,436	11,587,581	1.42
QUALCOMM INC	50,127	10,092,578	1.23
SALESFORCE.COM INC	33,669	9,902,281	1.21
TERADYNE INC	50,597	8,017,227	0.98
TEXAS INSTRUMENTS INC	43,429	9,420,724	1.15
THE BLACKSTONE GROUP INC	112,403	9,628,007	1.18
THE HOME DEPOT INC	31,862	11,185,368	1.37
THE PROGRESSIVE CORP	68,621	8,967,718	1.10
THERMO FISHER SCIENTIFIC INC	15,871	9,770,158	1.19
TRANSUNION	60,194	7,893,487	0.97
UNITEDHEALTH GROUP INC	29,469	13,658,181	1.67
VERTEX PHARMACEUTICALS INC	26,927	8,410,884	1.03
VISA INC - CLASS A	45,460	13,141,782	1.61
WORKDAY INC - CLASS A	26,790	8,483,872	1.04
<b>TOTAL UNITED STATES</b>		<b>513,711,794</b>	<b>62.81</b>
<b>Total Equities</b>		<b>785,753,880</b>	<b>96.07</b>
<b>Portfolio of investments</b>		<b>785,753,880</b>	<b>96.07</b>
<b>Other net assets/(liabilities)</b>		<b>32,167,453</b>	<b>3.93</b>
<b>Net assets attributable to unitholders</b>		<b>817,921,333</b>	<b>100.00</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 2020

	<b>United Global Quality Growth Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2020</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2019</b>
	<b>%</b>	<b>%</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	<b>0.98</b>	-
Brazil	<b>1.20</b>	-
Canada	<b>0.97</b>	0.98
China	<b>7.86</b>	4.52
Denmark	<b>1.05</b>	1.15
France	<b>4.36</b>	2.28
Germany	<b>1.02</b>	-
Hong Kong	<b>1.12</b>	2.25
India	<b>-</b>	2.08
Ireland	<b>2.71</b>	3.90
Japan	<b>2.18</b>	1.12
Netherlands	<b>1.32</b>	3.82
Spain	<b>0.98</b>	1.13
Switzerland	<b>2.59</b>	4.80
Taiwan	<b>2.75</b>	2.90
United Kingdom	<b>2.17</b>	5.02
United States	<b>62.81</b>	61.80
<b>Portfolio of investments</b>	<b>96.07</b>	97.75
<b>Other net assets/(liabilities)</b>	<b>3.93</b>	2.25
<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 2020

**United Global Quality Growth Fund**

	Fair value at 31 December 2020 \$	Percentage of total net assets attributable to unitholders at 31 December 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Industry - Secondary Quoted equities</b>			
Communication Services	78,267,392	9.57	8.67
Consumer Discretionary	143,642,878	17.56	9.80
Consumer Staples	9,286,997	1.14	5.57
Financials	76,715,552	9.38	13.06
Health Care	103,132,500	12.61	15.58
Industrials	77,203,040	9.44	11.21
Information Technology	281,687,335	34.44	31.69
Materials	7,769,544	0.95	1.02
Real Estate	<u>8,048,642</u>	<u>0.98</u>	<u>1.15</u>
<b>Portfolio of investments</b>	<b>785,753,880</b>	<b>96.07</b>	<b>97.75</b>
<b>Other net assets/(liabilities)</b>	<b><u>32,167,453</u></b>	<b><u>3.93</u></b>	<b><u>2.25</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>817,921,333</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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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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 three sub-funds, 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 I SGD Acc, Class I SGD Acc (Hedged), Class P USD Dist, 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 (“NAV”).

“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.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

### 1 General (continued)

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

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

As at 31 December 2020, 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) and Class P USD Dist (Tactical 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 2020, 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 (Hedge), 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 (“NAV”).

“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 2020

### 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 2020, 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 (Hedge) and Class Z USD Dist.

### 2 Significant accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 2020

### **2 Significant accounting policies** (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 2020

### **2 Significant accounting policies** (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. 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 cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand 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.



## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

### **2 Significant accounting policies** (continued)

#### **(j) 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.

#### **(k) 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.

#### **(l) 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 Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

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**2 Significant accounting policies** (continued)

**(m) 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).

United Income Focus Trust considers its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Sub-Fund invests 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-Fund holds redeemable shares in each of its Investee Funds.

The changes in fair value of the Investee Funds are included in the Statement 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>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Singapore income tax	<b>22,264</b>	36,865	-	-
Overseas income tax	<b>5,613,383</b>	12,042,221	<b>269,289</b>	187,869
Total income tax	<b>5,635,647</b>	12,079,086	<b>269,289</b>	187,869
Capital gains tax	<b>2,368</b>	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

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**3 Income tax** (continued)

	<b>United Global Quality Growth Fund</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Overseas income tax	<b>1,615,962</b>	1,059,702
Capital gains tax (refund)/expense	<b>(72,851)</b>	154,481

The Trustee of the Sub-Funds has 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, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. 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 Income Tax Act);
- (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 India.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

### **3 Income tax (continued)**

#### **United Income Focus Trust and United Global Quality Growth Fund**

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 2020, United Income Focus Trust has uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be \$2,368 (2019: \$0). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

As at 31 December 2020, United Global Quality Growth Fund has uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be \$0 (2019: \$154,481). While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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**4 Distributions**

	United Income Focus Trust					
	Per 100 units Class currency	2020 Amount Class currency	Amount \$	Per 100 units Class currency	2019 Amount Class currency	Amount \$
<b>Class SGD Dist</b>						
January interim distribution on units outstanding as at 3 February 2020 (2019: 1 February 2019)	0.440	2,627,901	2,627,901	0.440	3,872,778	3,872,778
February interim distribution on units outstanding as at 2 March 2020 (2019: 1 March 2019)	0.440	2,309,193	2,309,193	0.440	3,844,995	3,844,995
March interim distribution on units outstanding as at 1 April 2020 (2019: 1 April 2019)	0.440	2,149,730	2,149,730	0.440	3,791,899	3,791,899
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	0.440	2,131,390	2,131,390	0.440	3,723,690	3,723,690
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	0.440	2,129,021	2,129,021	0.440	3,625,377	3,625,377
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	0.440	2,118,605	2,118,605	0.440	3,508,160	3,508,160
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	0.440	2,072,679	2,072,679	0.440	3,346,769	3,346,769
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	0.440	2,034,559	2,034,559	0.440	3,231,104	3,231,104
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	0.440	1,969,513	1,969,513	0.440	3,036,315	3,036,315
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	0.440	1,924,656	1,924,656	0.440	2,910,970	2,910,970
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	0.440	1,870,236	1,870,236	0.440	2,826,577	2,826,577

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**4 Distributions** (continued)

	<b>United Income Focus Trust</b>					
	<b>2020</b>			<b>2019</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 4 January 2021 (2019: 2 January 2020)	<b>0.440</b>	<b>1,833,058</b>	<b><u>1,833,058</u></b>	0.440	2,756,421	<u>2,756,421</u>
			<b><u>25,170,541</u></b>			<u>40,475,055</u>

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

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**4 Distributions** (continued)

	United Income Focus Trust					
	Per 100 units Class currency	2020 Amount Class currency	Amount \$	Per 100 units Class currency	2019 Amount Class currency	Amount \$
<b>Class USD Dist</b>						
January interim distribution on units outstanding as at 3 February 2020 (2019: 1 February 2019)	0.440	2,012,068	2,746,271	0.440	2,450,859	3,295,548
February interim distribution on units outstanding as at 2 March 2020 (2019: 1 March 2019)	0.440	1,981,569	2,765,675	0.440	2,446,561	3,305,792
March interim distribution on units outstanding as at 1 April 2020 (2019: 1 April 2019)	0.440	1,785,954	2,542,931	0.440	2,429,277	3,290,456
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	0.440	1,778,523	2,503,628	0.440	2,344,538	3,191,385
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	0.440	1,894,055	2,677,057	0.440	2,264,099	3,116,193
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	0.440	1,879,565	2,622,087	0.440	2,189,504	2,962,289
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	0.440	1,856,281	2,555,356	0.440	2,088,533	2,858,262
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	0.440	1,739,863	2,365,517	0.440	2,038,026	2,827,149
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	0.440	1,737,199	2,371,450	0.440	1,945,360	2,690,238
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	0.440	1,781,970	2,433,280	0.440	1,897,019	2,581,748
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	0.440	1,742,619	2,334,587	0.440	1,964,783	2,686,742

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**4 Distributions** (continued)

	<b>United Income Focus Trust</b>					
	<b>2020</b>			<b>2019</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 4 January 2021 (2019: 2 January 2020)	<b>0.440</b>	1,691,731	<u>2,235,876</u>	0.440	1,987,692	<u>2,672,750</u>
			<u>30,153,715</u>			<u>35,478,552</u>



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**4 Distributions** (continued)

	United Income Focus Trust					
	2020			2019		
	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 2020 (2019: 1 February 2019)	0.440	3,480,013	3,480,013	0.440	4,802,062	4,802,062
February interim distribution on units outstanding as at 2 March 2020 (2019: 1 March 2019)	0.440	3,296,501	3,296,501	0.440	4,791,766	4,791,766
March interim distribution on units outstanding as at 1 April 2020 (2019: 1 April 2019)	0.440	3,060,725	3,060,725	0.440	4,699,145	4,699,145
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	0.440	3,064,450	3,064,450	0.440	4,620,561	4,620,561
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	0.440	3,052,161	3,052,161	0.440	4,554,167	4,554,167
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	0.440	3,045,897	3,045,897	0.440	4,426,816	4,426,816
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	0.440	3,004,729	3,004,729	0.440	4,294,823	4,294,823
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	0.440	2,959,676	2,959,676	0.440	4,217,464	4,217,464
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	0.440	2,912,006	2,912,006	0.440	4,071,491	4,071,491
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	0.440	2,880,435	2,880,435	0.440	3,932,878	3,932,878
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	0.440	2,828,133	2,828,133	0.440	3,785,555	3,785,555

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**4 Distributions** (continued)

	<b>United Income Focus Trust</b>					
	<b>Per 100 units Class currency</b>	<b>2020</b>		<b>Per 100 units Class currency</b>	<b>2019</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 4 January 2021 (2019: 2 January 2020)	<b>0.440</b>	<b>2,789,246</b>	<b><u>2,789,246</u></b> <b><u>36,373,972</u></b>	0.440	3,661,260	<u>3,661,260</u> <u>51,857,988</u>
<b>Class P USD Dist (Tactical Hedged)</b>						
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	<b>2.640</b>	<b>694,003</b>	<b>980,904</b>	2.640	370,588	510,059
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	<b>2.640</b>	<b>871,677</b>	<b><u>1,167,785</u></b> <b><u>2,148,689</u></b> <b><u>93,846,917</u></b>	2.640	614,084	<u>839,729</u> <u>1,349,788</u> <u>129,161,383</u>

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**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2020</b>			<b>2019</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>						
March interim distribution on units outstanding as at 1 April 2020 (2019: 1 April 2019)	1.152	662,901	662,901	1.202	601,146	601,146
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	0.420	244,316	244,316	-	-	-
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	0.440	247,711	247,711	-	-	-
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	0.451	253,399	253,399	1.251	589,948	589,948
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	0.469	253,255	253,255	-	-	-
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	0.491	264,986	264,986	-	-	-
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	0.475	273,313	273,313	1.265	570,906	570,906
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	0.458	280,200	280,200	-	-	-
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	0.486	321,960	321,960	-	-	-
December final distribution on units outstanding as at 4 January 2021 (2019: 2 January 2020)	0.494	329,242	<u>329,242</u>	1.310	633,959	<u>633,959</u>
			<u>3,131,283</u>			<u>2,395,959</u>

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For the financial year ended 31 December 2020

**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2020</b>			<b>2019</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>						
March interim distribution on units outstanding as at 1 April 2020 (2019: 1 April 2019)	<b>1.092</b>	<b>870,786</b>	<b>1,239,868</b>	1.198	1,427,414	1,933,433
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	<b>0.403</b>	<b>124,033</b>	<b>174,602</b>	-	-	-
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	<b>0.420</b>	<b>137,518</b>	<b>194,369</b>	-	-	-
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	<b>0.437</b>	<b>152,973</b>	<b>213,406</b>	1.247	1,000,406	1,353,500
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	<b>0.460</b>	<b>164,786</b>	<b>226,844</b>	-	-	-
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	<b>0.487</b>	<b>162,324</b>	<b>220,697</b>	-	-	-
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	<b>0.469</b>	<b>148,221</b>	<b>202,337</b>	1.233	778,046	1,075,959
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	<b>0.452</b>	<b>136,364</b>	<b>186,205</b>	-	-	-
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	<b>0.489</b>	<b>178,308</b>	<b>238,879</b>	-	-	-
December final distribution on units outstanding as at 4 January 2021 (2019: 2 January 2020)	<b>0.504</b>	<b>184,483</b>	<b>243,822</b>	1.314	851,074	1,144,396
			<b><u>3,141,029</u></b>			<b><u>5,507,288</u></b>

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**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2020</b>			<b>2019</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>						
March interim distribution on units outstanding as at 1 April 2020 (2019: 1 April 2019)	<b>0.810</b>	<b>285,805</b>	<b>285,805</b>	0.896	77,739	77,739
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	<b>0.298</b>	<b>131,975</b>	<b>131,975</b>	-	-	-
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	<b>0.311</b>	<b>129,068</b>	<b>129,068</b>	-	-	-
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	<b>0.323</b>	<b>139,692</b>	<b>139,692</b>	0.932	113,641	113,641
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	<b>0.340</b>	<b>145,775</b>	<b>145,775</b>	-	-	-
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	<b>0.360</b>	<b>157,526</b>	<b>157,526</b>	-	-	-
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	<b>0.347</b>	<b>170,234</b>	<b>170,234</b>	0.920	146,940	146,940
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	<b>0.334</b>	<b>165,771</b>	<b>165,771</b>	-	-	-
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	<b>0.361</b>	<b>225,594</b>	<b>225,594</b>	-	-	-
December final distribution on units outstanding as at 4 January 2021 (2019: 2 January 2020)	<b>0.372</b>	<b>260,224</b>	<b>260,224</b>	0.977	208,582	<u>208,582</u>
			<u><b>1,811,664</b></u>			<u><b>546,902</b></u>

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**4 Distributions** (continued)

	<b>United Global Quality Growth Fund</b>					
	<b>2020</b>			<b>2019</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 Z USD Dist</b>						
April interim distribution on units outstanding as at 4 May 2020 (2019: 2 May 2019)	0.328	209,509	294,925	-	-	-
May interim distribution on units outstanding as at 1 June 2020 (2019: 3 June 2019)	0.342	223,286	315,592	-	-	-
June interim distribution on units outstanding as at 1 July 2020 (2019: 1 July 2019)	0.355	258,835	361,087	-	-	-
July interim distribution on units outstanding as at 3 August 2020 (2019: 1 August 2019)	0.376	286,860	394,891	-	-	-
August interim distribution on units outstanding as at 1 September 2020 (2019: 2 September 2019)	0.399	290,703	395,240	-	-	-
September interim distribution on units outstanding as at 1 October 2020 (2019: 1 October 2019)	0.384	297,515	406,137	-	-	-
October interim distribution on units outstanding as at 2 November 2020 (2019: 1 November 2019)	0.371	253,154	345,682	-	-	-
November interim distribution on units outstanding as at 1 December 2020 (2019: 2 December 2019)	0.402	297,705	398,835	-	-	-
December final distribution on units outstanding as at 4 January 2021 (2019: 2 January 2020)	0.415	330,095	436,271	-	-	-
			<u>3,348,660</u>			<u>-</u>
			<u>11,432,636</u>			<u>8,450,149</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**5 Receivables**

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>\$</b>	\$	<b>\$</b>	\$
Amounts receivable for creation of units	<b>69,791</b>	898,857	-	-
Dividends receivable	<b>1,186,481</b>	3,691,839	<b>20,713</b>	94,140
Other receivables	<b>6,532,793</b>	5,930,581	<b>7,878</b>	24,739
	<b><u>7,789,065</u></b>	<u>10,521,277</u>	<b><u>28,591</u></b>	<u>118,879</u>

	<b>United Global Quality Growth Fund</b>	
	<b>2020</b>	2019
	<b>\$</b>	\$
Amounts receivable for creation of units	<b>15,042,405</b>	3,588,782
Dividends receivable	<b>195,940</b>	181,953
Other receivables	<b>658,326</b>	568,019
	<b><u>15,896,671</u></b>	<u>4,338,754</u>

**6 Payables**

	<b>United Income Focus Trust</b>		<b>United Global Stable Select Equity Fund</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>\$</b>	\$	<b>\$</b>	\$
Amounts payable for cancellation of units	<b>13,043,064</b>	7,294,063	-	-
Amount due to the Manager	<b>5,096,974</b>	7,399,368	<b>20,453</b>	14,497
Amount due to Trustee	<b>117,421</b>	167,351	<b>5,727</b>	4,059
Tax payables	<b>282,291</b>	959,618	<b>3,314</b>	17,561
Other creditors and accrued expenses	<b>798,590</b>	930,224	<b>41,130</b>	31,700
	<b><u>19,338,340</u></b>	<u>16,750,624</u>	<b><u>70,624</u></b>	<u>67,817</u>

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**6 Payables** (continued)

	<b>United Global Quality Growth Fund</b>	
	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>
Amounts payable for cancellation of units	<b>3,255,310</b>	2,261,660
Amount due to the Manager	<b>2,373,639</b>	1,461,828
Amount due to Trustee	<b>60,707</b>	32,315
Tax payables	<b>58,916</b>	198,170
Other creditors and accrued expenses	<b><u>330,878</u></b>	<u>167,131</u>
	<b><u>6,079,450</u></b>	<u>4,121,104</u>



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**7 Fair value of financial derivatives**

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>2020</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	56,076,735	90,754	375,309
Foreign currency contracts	779,746,476	9,433,203	2,390,500
		<u>9,523,957</u>	<u>2,765,809</u>
<b>2019</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	290,775,920	1,255,933	4,771,657
Foreign currency contracts	1,222,195,239	10,405,459	4,461,543
Swaps	46,299,860	-	1,301,181
		<u>11,661,392</u>	<u>10,534,381</u>

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**7 Fair value of financial derivatives (continued)**

<b>United Global Stable Select Equity Fund 2020</b>			
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	\$	\$	\$
Foreign currency contracts	16,260	2	6
2019			
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	\$	\$	\$
Foreign currency contracts	8,152	7	2
<b>United Global Quality Growth Fund 2020</b>			
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	\$	\$	\$
Foreign currency contracts	243,114,555	1,222,788	2,534
2019			
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	\$	\$	\$
Foreign currency contracts	108,543,415	787,296	169

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**8 Units in issue**

During the financial years ended 31 December 2020 and 2019, 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>2020</b>	2019	<b>2020</b>	2019
Units at the beginning of the financial year	<b>14,197,598</b>	19,317,273	<b>626,459,187</b>	888,605,690
Units created	<b>477,811</b>	293,794	<b>17,199,812</b>	30,889,362
Units cancelled	<u><b>(3,129,054)</b></u>	<u>(5,413,469)</u>	<u><b>(227,054,922)</b></u>	<u>(293,035,865)</u>
Units at the end of the financial year	<u><b>11,546,355</b></u>	<u>14,197,598</u>	<u><b>416,604,077</b></u>	<u>626,459,187</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>13,290,812</b>	17,002,941	<b>366,513,667</b>	607,893,680
Net assets value per unit (SGD equivalent)	<b>1.151</b>	1.197	<b>0.879</b>	0.970
Net assets attributable to unitholders (Class Currency)	<b>13,290,812</b>	17,002,941	<b>366,513,667</b>	607,893,680
Net assets value per unit (Class Currency)	<b>1.151</b>	1.197	<b>0.879</b>	0.970

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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 USD Acc</b>		<b>Class USD Dist</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
Units at the beginning of the financial year	<b>12,384,142</b>	17,312,721	<b>451,748,231</b>	563,210,580
Units created	<b>192,071</b>	200,541	<b>151,884,836</b>	93,285,792
Units cancelled	<b><u>(7,294,786)</u></b>	<u>(5,129,120)</u>	<b><u>(219,148,758)</u></b>	<u>(204,748,141)</u>
Units at the end of the financial year	<b><u>5,281,427</u></b>	<u>12,384,142</u>	<b><u>384,484,309</u></b>	<u>451,748,231</u>
	<b>\$</b>	\$	<b>\$</b>	\$
Net assets attributable to unitholders (SGD equivalent)	<b>8,526,954</b>	20,795,136	<b>478,034,079</b>	618,667,219
Net assets value per unit (SGD equivalent)	<b>1.614</b>	1.679	<b>1.243</b>	1.369
Net assets attributable to unitholders (Class Currency)	<b>6,451,749</b>	15,465,092	<b>361,694,911</b>	460,095,355
Net assets value per unit (Class Currency)	<b>1.221</b>	1.248	<b>0.940</b>	1.018

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**8 Units in issue** (continued)

	<b>United Income Focus Trust</b>			
	<b>Class SGD Acc (Hedged)</b>		<b>Class SGD Dist (Hedged)</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
Units at the beginning of the financial year	<b>14,681,191</b>	18,131,101	<b>832,104,522</b>	1,099,406,648
Units created	<b>854,171</b>	3,359,702	<b>50,747,597</b>	72,940,197
Units cancelled	<b>(6,144,421)</b>	(6,809,612)	<b>(248,932,605)</b>	(340,242,323)
Units at the end of the financial year	<b><u>9,390,941</u></b>	<u>14,681,191</u>	<b><u>633,919,514</u></b>	<u>832,104,522</u>
	<b>\$</b>	\$	<b>\$</b>	\$
Net assets attributable to unitholders (SGD equivalent)	<b>10,257,927</b>	16,500,771	<b>548,200,650</b>	788,390,305
Net assets value per unit (SGD equivalent)	<b>1.092</b>	1.123	<b>0.864</b>	0.947
Net assets attributable to unitholders (Class Currency)	<b>10,257,927</b>	16,500,771	<b>548,200,650</b>	788,390,305
Net assets value per unit (Class Currency)	<b>1.092</b>	1.123	<b>0.864</b>	0.947

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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 (Tactical Hedged)</b>	
	<b>2020</b>	2019
Units at the beginning of the financial year	<b>23,717,094</b>	7,099,598
Units created	<b>12,718,743</b>	19,155,492
Units cancelled	<b>(3,036,521)</b>	(2,537,996)
Units at the end of the financial year	<b><u>33,399,316</u></b>	<u>23,717,094</u>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>40,847,740</b>	31,735,046
Net assets value per unit (SGD equivalent)	<b>1.223</b>	1.338
Net assets attributable to unitholders (Class Currency)	<b>30,906,624</b>	23,600,971
Net assets value per unit (Class Currency)	<b>0.925</b>	0.995

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 Income Focus Trust</b>			
	<b>Class SGD Acc</b>		<b>Class SGD Dist</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.151</b>	1.197	<b>0.879</b>	0.970
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.005</b></u>	<u>0.004</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.151</b></u>	<u>1.197</u>	<u><b>0.884</b></u>	<u>0.974</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.151</b></u>	<u>1.197</u>	<u><b>0.884</b></u>	<u>0.974</u>

	<b>United Income Focus Trust</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.614</b>	1.679	<b>1.243</b>	1.369
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.006</b></u>	<u>0.006</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.614</b></u>	<u>1.679</u>	<u><b>1.249</b></u>	<u>1.375</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.221</b></u>	<u>1.248</u>	<u><b>0.945</b></u>	<u>1.022</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**8 Units in issue** (continued)

	<b>United Income Focus Trust</b>			
	<b>Class SGD Acc (Hedged)</b>		<b>Class SGD Dist (Hedged)</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.092</b>	1.123	<b>0.864</b>	0.947
Effect of distribution payable	-	-	<b>0.005</b>	0.004
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.092</b>	1.123	<b>0.869</b>	0.951
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.092</b>	1.123	<b>0.869</b>	0.951

	<b>United Income Focus Trust</b>	
	<b>Class P USD Dist (Tactical Hedged)</b>	
	<b>2020</b>	2019
	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.223</b>	1.338
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.223</b>	1.338
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>0.925</b>	0.995



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**8 Units in issue** (continued)

	<b>United Global Stable Select Equity Fund</b>	
	<b>2020</b>	<b>2019</b>
Units at the beginning of the financial year	<b>35,917,088</b>	38,305,615
Units created	<b>26,199,655</b>	28,709,130
Units cancelled	<u><b>(17,540,676)</b></u>	<u>(31,097,657)</u>
Units at the end of the financial year	<u><b>44,576,067</b></u>	<u>35,917,088</u>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders	<b>67,172,483</b>	51,285,715
Net assets value per unit	<b>1.506</b>	1.427

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>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Units at the beginning of the financial year	<b>14,813,374</b>	13,597,069	<b>48,412,279</b>	48,075,066
Units created	<b>23,352,205</b>	13,631,075	<b>66,755,429</b>	31,336,809
Units cancelled	<u><b>(12,733,973)</b></u>	<u>(12,414,770)</u>	<u><b>(48,492,525)</b></u>	<u>(30,999,596)</u>
Units at the end of the financial year	<u><b>25,431,606</b></u>	<u>14,813,374</u>	<u><b>66,675,183</b></u>	<u>48,412,279</u>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>44,954,393</b>	22,185,307	<b>109,478,957</b>	69,823,135
Net assets value per unit (SGD equivalent)	<b>1.767</b>	1.497	<b>1.641</b>	1.442
Net assets attributable to unitholders (Class Currency)	<b>44,954,393</b>	22,185,307	<b>109,478,957</b>	69,823,135
Net assets value per unit (Class Currency)	<b>1.767</b>	1.497	<b>1.641</b>	1.442

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**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
Units at the beginning of the financial year	<b>38,779,356</b>	14,106,085	<b>64,769,676</b>	122,773,862
Units created	<b>144,438,504</b>	39,754,391	<b>62,514,593</b>	23,534,924
Units cancelled	<b>(115,639,132)</b>	(15,081,120)	<b>(90,702,182)</b>	(81,539,110)
Units at the end of the financial year	<b><u>67,578,728</u></b>	<u>38,779,356</u>	<b><u>36,582,087</u></b>	<u>64,769,676</u>
	<b>\$</b>	\$	<b>\$</b>	\$
Net assets attributable to unitholders (SGD equivalent)	<b>170,318,974</b>	82,803,867	<b>81,034,767</b>	126,015,977
Net assets value per unit (SGD equivalent)	<b>2.520</b>	2.135	<b>2.215</b>	1.945
Net assets attributable to unitholders (Class Currency)	<b>128,868,440</b>	61,580,238	<b>61,313,333</b>	93,716,563
Net assets value per unit (Class Currency)	<b>1.906</b>	1.587	<b>1.676</b>	1.446

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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>2020</b>	2019	<b>2020</b>	2019
Units at the beginning of the financial year	<b>22,637,146</b>	7,608,947	<b>21,340,511</b>	6,190,603
Units created	<b>30,795,351</b>	19,165,029	<b>87,866,432</b>	22,022,008
Units cancelled	<b>(20,994,682)</b>	(4,136,830)	<b>(39,197,797)</b>	(6,872,100)
Units at the end of the financial year	<b><u>32,437,815</u></b>	<u>22,637,146</u>	<b><u>70,009,146</u></b>	<u>21,340,511</u>
	<b>\$</b>	\$	<b>\$</b>	\$
Net assets attributable to unitholders (SGD equivalent)	<b>44,609,202</b>	26,272,750	<b>86,549,485</b>	22,978,787
Net assets value per unit (SGD equivalent)	<b>1.375</b>	1.160	<b>1.236</b>	1.076
Net assets attributable to unitholders (Class Currency)	<b>44,609,202</b>	26,272,750	<b>86,549,485</b>	22,978,787
Net assets value per unit (Class Currency)	<b>1.375</b>	1.160	<b>1.236</b>	1.076

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**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>2020</b>	2019	<b>2020</b>	2019
Units at the beginning of the financial year	<b>8,456,531</b>	3,694,168	<b>49,055,665</b>	2,157,750
Units created	<b>10,708,124</b>	5,558,432	<b>74,010,421</b>	57,392,205
Units cancelled	<b>(5,262,910)</b>	(796,069)	<b>(44,696,300)</b>	(10,494,290)
Units at the end of the financial year	<b>13,901,745</b>	8,456,531	<b>78,369,786</b>	49,055,665
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>20,362,714</b>	10,438,231	<b>115,569,276</b>	60,647,533
Net assets value per unit (SGD equivalent)	<b>1.464</b>	1.234	<b>1.474</b>	1.236
Net assets attributable to unitholders (Class Currency)	<b>20,362,714</b>	10,438,231	<b>115,569,276</b>	60,647,533
Net assets value per unit (Class Currency)	<b>1.464</b>	1.234	<b>1.474</b>	1.236

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**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund Class Z USD Dist* 2020</b>
Units at the beginning of the financial year	-
Units created	<b>97,010,223</b>
Units cancelled	<b><u>(17,450,000)</u></b>
Units at the end of the financial year	<b><u>79,560,223</u></b>
	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>145,043,565</b>
Net assets value per unit (SGD equivalent)	<b>1.823</b>
Net assets attributable to unitholders (Class Currency)	<b>109,744,308</b>
Net assets value per unit (Class Currency)	<b>1.379</b>

\* Current year disclosure for Class Z USD Dist is covering the period from 7 April 2020 (date of inception) to 31 December 2020.

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>2020</b>	2019	<b>2020</b>	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.767</b>	1.497	<b>1.641</b>	1.442
Effect of distribution payable	-	-	<b>0.005</b>	0.013
Effect of (over)/under provision of tax	-	0.001	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.767</b>	1.498	<b>1.646</b>	1.455
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.767</b>	1.498	<b>1.646</b>	1.455

	<b>United Global Quality Growth Fund</b>			
	<b>Class USD Acc</b>		<b>Class USD Dist</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>2.520</b>	2.135	<b>2.215</b>	1.945
Effect of distribution payable	-	-	<b>0.006</b>	0.018
Effect of (over)/under provision of tax	-	0.001	-	0.001
Net assets attributable to unitholders for issuing/redeeming per unit	<b>2.520</b>	2.136	<b>2.221</b>	1.964
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.906</b>	1.588	<b>1.681</b>	1.460

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

For the financial year ended 31 December 2020

**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>2020</b>	2019	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.375</b>	1.160	<b>1.236</b>	1.076
Effect of distribution payable	-	-	<b>0.003</b>	0.010
Effect of (over)/under provision of tax	-	0.001	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.375</b></u>	<u>1.161</u>	<u><b>1.239</b></u>	<u>1.086</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.375</b></u>	<u>1.161</u>	<u><b>1.239</b></u>	<u>1.086</u>

	<b>United Global Quality Growth Fund</b>			
	<b>Class B SGD Acc</b>		<b>Class C SGD Acc (Hedged)</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<u><b>1.464</b></u>	1.234	<u><b>1.474</b></u>	1.236
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.464</b></u>	1.234	<u><b>1.474</b></u>	1.236
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.464</b></u>	1.234	<u><b>1.474</b></u>	1.236

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**8 Units in issue** (continued)

	<b>United Global Quality Growth Fund Class Z USD Dist* 2020 \$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.823</b>
Effect of distribution payable	<b>0.005</b>
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.828</b>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.383</b>

\* Current year disclosure for Class Z USD Dist is covering the period from 7 April 2020 (date of inception) to 31 December 2020.

**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 interest investments, 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 2020

### 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, 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 2020

**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 2020**

	USD \$	EUR \$	HKD \$	JPY \$
<b>Assets</b>				
Portfolio of investments	1,104,575,296	104,729,534	21,858,244	44,046,946
Sales awaiting settlement	440,582	67,066	-	236,651
Receivables	670,706	5,743	12,421	233,030
Cash and bank balances	67,981,836	78,216	9	-
Margin accounts	1,170,316	8,506	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	38,091	-	-	-
<b>Total Assets</b>	<u>1,174,876,827</u>	<u>104,889,065</u>	<u>21,870,674</u>	<u>44,516,627</u>
<b>Liabilities</b>				
Purchases awaiting settlement	104,069	-	-	150,184
Payables	11,537,699	25,707	-	35,805
Distribution payable	2,235,876	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	364,587	10,722	-	-
<b>Total Liabilities</b>	<u>14,242,231</u>	<u>36,429</u>	<u>-</u>	<u>185,989</u>
<b>Net Assets</b>	1,160,634,596	104,852,636	21,870,674	44,330,638
Foreign currency contracts (notional value)	<u>(237,478,139)</u>	<u>(106,002,203)</u>	<u>(24,442,248)</u>	<u>(44,216,548)</u>
<b>Net currency exposure</b>	<u>923,156,457</u>	<u>(1,149,567)</u>	<u>(2,571,574)</u>	<u>114,090</u>

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

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

(i) *Foreign exchange risk* (continued)

**United Income Focus Trust**

**As at 31 December 2020** (continued)

	GBP \$	SGD \$	Others \$	Total \$
<b>Assets</b>				
Portfolio of investments	39,987,983	2,058,832	87,893,556	1,405,150,391
Sales awaiting settlement	-	195,917	32,955	973,171
Receivables	153,337	6,628,729	85,099	7,789,065
Cash and bank balances	-	2,301,246	10,784	70,372,091
Margin accounts	(31,706)	-	-	1,147,116
Financial derivatives at fair value (excluding foreign currency contracts)	52,663	-	-	90,754
<b>Total Assets</b>	<b>40,162,277</b>	<b>11,184,724</b>	<b>88,022,394</b>	<b>1,485,522,588</b>
<b>Liabilities</b>				
Purchases awaiting settlement	67,380	-	-	321,633
Payables	-	7,705,473	33,656	19,338,340
Distribution payable	-	4,622,304	-	6,858,180
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	-	375,309
<b>Total Liabilities</b>	<b>67,380</b>	<b>12,327,777</b>	<b>33,656</b>	<b>26,893,462</b>
<b>Net Assets</b>	<b>40,094,897</b>	<b>(1,143,053)</b>	<b>87,988,738</b>	
Foreign currency contracts (notional value)	(39,338,079)	505,035,083	(53,557,866)	
<b>Net currency exposure</b>	<b>756,818</b>	<b>503,892,030</b>	<b>34,430,872</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

United Income Focus Trust  
As at 31 December 2019

	USD \$	EUR \$	HKD \$	JPY \$
<b>Assets</b>				
Portfolio of investments	1,441,068,700	179,487,783	60,727,447	95,468,226
Sales awaiting settlement	565,021	244,200	-	-
Receivables	3,613,805	-	-	85,273
Cash and bank balances	61,718,722	63,908	5	265
Margin accounts	9,179,581	523,519	-	253,897
Financial derivatives at fair value (excluding foreign currency contracts)	<u>672,283</u>	<u>480,950</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>1,516,818,112</u>	<u>180,800,360</u>	<u>60,727,452</u>	<u>95,807,661</u>
<b>Liabilities</b>				
Purchases awaiting settlement	566,628	68,661	47,272	-
Payables	3,536,743	56,195	-	13,101
Payable for margin accounts	-	167	-	-
Distribution payable	2,672,750	-	-	-
Financial derivatives at fair value (excluding foreign currency contracts)	<u>1,578,072</u>	<u>3,096,757</u>	<u>-</u>	<u>80,178</u>
<b>Total Liabilities</b>	<u>8,354,193</u>	<u>3,221,780</u>	<u>47,272</u>	<u>93,279</u>
<b>Net Assets</b>	1,508,463,919	177,578,580	60,680,180	95,714,382
Foreign currency contracts (notional value)	<u>(256,464,937)</u>	<u>(177,953,631)</u>	<u>(59,352,524)</u>	<u>(95,830,621)</u>
<b>Net currency exposure</b>	<u>1,251,998,982</u>	<u>(375,051)</u>	<u>1,327,656</u>	<u>(116,239)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

United Income Focus Trust

As at 31 December 2019 (continued)

	TWD \$	SGD \$	Others \$	Total \$
<b>Assets</b>				
Portfolio of investments	23,847,006	13,313,256	217,629,856	2,031,542,274
Sales awaiting settlement	-	-	-	809,221
Receivables	-	6,139,702	682,497	10,521,277
Cash and bank balances	-	10,626,127	254,644	72,663,671
Margin accounts	-	-	888,430	10,845,427
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	102,700	1,255,933
<b>Total Assets</b>	<u>23,847,006</u>	<u>30,079,085</u>	<u>219,558,127</u>	<u>2,127,637,803</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	-	682,561
Payables	-	13,077,941	66,644	16,750,624
Payable for margin accounts	-	-	-	167
Distribution payable	-	6,417,681	-	9,090,431
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	1,317,831	6,072,838
<b>Total Liabilities</b>	<u>-</u>	<u>19,495,622</u>	<u>1,384,475</u>	<u>32,596,621</u>
<b>Net Assets</b>	23,847,006	10,583,463	218,173,652	
Foreign currency contracts (notional value)	-	739,282,513	(149,680,800)	
<b>Net currency exposure</b>	<u>23,847,006</u>	<u>749,865,976</u>	<u>68,492,852</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

(i) *Foreign exchange risk* (continued)

**United Global Stable Select Equity Fund**

As at 31 December 2020

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Portfolio of investments	36,907,587	9,111,509	3,203,413	2,548,666	2,675,226	-	12,048,354	66,494,755
Receivables	7,876	-	-	-	-	7,878	12,837	28,591
Cash and bank balances	<u>11,943</u>	-	-	<u>1</u>	<u>1</u>	<u>707,820</u>	-	<u>719,765</u>
<b>Total Assets</b>	<b><u>36,927,406</u></b>	<b><u>9,111,509</u></b>	<b><u>3,203,413</u></b>	<b><u>2,548,667</u></b>	<b><u>2,675,227</u></b>	<b><u>715,698</u></b>	<b><u>12,061,191</u></b>	<b><u>67,243,111</u></b>
<b>Liabilities</b>								
Payables	<u>2,373</u>	-	-	-	-	<u>67,310</u>	<u>941</u>	<u>70,624</u>
<b>Total Liabilities</b>	<b><u>2,373</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>67,310</u></b>	<b><u>941</u></b>	<b><u>70,624</u></b>
<b>Net Assets</b>								
Foreign currency contracts (notional value)	<u>(8,756)</u>	-	-	-	-	<u>8,756</u>	-	-
<b>Net currency exposure</b>	<b><u>36,916,277</u></b>	<b><u>9,111,509</u></b>	<b><u>3,203,413</u></b>	<b><u>2,548,667</u></b>	<b><u>2,675,227</u></b>	<b><u>657,144</u></b>	<b><u>12,060,250</u></b>	<b><u>67,243,111</u></b>

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

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

United Global Stable Select Equity Fund

As at 31 December 2019

	USD	JPY	EUR	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Portfolio of investments	24,826,731	7,909,715	2,119,080	1,770,453	5,778,160	-	8,421,247	50,825,386
Receivables	45,248	11,725	9,796	-	26,181	24,739	1,190	118,879
Cash and bank balances	<u>72,452</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>336,808</u>	<u>-</u>	<u>409,262</u>
<b>Total Assets</b>	<u>24,944,431</u>	<u>7,921,440</u>	<u>2,128,876</u>	<u>1,770,454</u>	<u>5,804,342</u>	<u>361,547</u>	<u>8,422,437</u>	<u>51,353,527</u>
<b>Liabilities</b>								
Payables	<u>13,607</u>	<u>1,795</u>	<u>1,863</u>	<u>-</u>	<u>-</u>	<u>50,256</u>	<u>296</u>	<u>67,817</u>
<b>Total Liabilities</b>	<u>13,607</u>	<u>1,795</u>	<u>1,863</u>	<u>-</u>	<u>-</u>	<u>50,256</u>	<u>296</u>	<u>67,817</u>
<b>Net Assets</b>	24,930,824	7,919,645	2,127,013	1,770,454	5,804,342	311,291	8,422,141	
Foreign currency contracts (notional value)	<u>(4,390)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,390</u>	<u>-</u>	
<b>Net currency exposure</b>	<u>24,926,434</u>	<u>7,919,645</u>	<u>2,127,013</u>	<u>1,770,454</u>	<u>5,804,342</u>	<u>315,681</u>	<u>8,422,141</u>	

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

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

(i) *Foreign exchange risk* (continued)

**United Global Quality Growth Fund**  
As at 31 December 2020

	USD	EUR	CHF	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Portfolio of investments	568,377,231	62,834,316	21,170,242	34,736,906	24,412,041	-	74,223,144	785,753,880
Sales awaiting settlement	438,505	-	-	-	-	-	476,803	915,308
Receivables	9,285,459	-	-	-	-	6,483,354	127,858	15,896,671
Cash and bank balances	11,540,155	-	-	-	-	11,087,254	194,302	22,821,711
<b>Total Assets</b>	<u>589,641,350</u>	<u>62,834,316</u>	<u>21,170,242</u>	<u>34,736,906</u>	<u>24,412,041</u>	<u>17,570,608</u>	<u>75,022,107</u>	<u>825,387,570</u>
<b>Liabilities</b>								
Purchases awaiting settlement	86,822	-	-	185,009	312,547	-	753,104	1,337,482
Payables	819,935	-	-	-	-	5,217,795	41,720	6,079,450
Distribution payable	680,093	-	-	-	-	589,466	-	1,269,559
<b>Total Liabilities</b>	<u>1,586,850</u>	<u>-</u>	<u>-</u>	<u>185,009</u>	<u>312,547</u>	<u>5,807,261</u>	<u>794,824</u>	<u>8,686,491</u>
<b>Net Assets</b>	588,054,500	62,834,316	21,170,242	34,551,897	24,099,494	11,763,347	74,227,283	
Foreign currency contracts (notional value)	(239,158,273)	-	-	185,816	311,422	238,581,000	80,035	
<b>Net currency exposure</b>	<u>348,896,227</u>	<u>62,834,316</u>	<u>21,170,242</u>	<u>34,737,713</u>	<u>24,410,916</u>	<u>250,344,347</u>	<u>74,307,318</u>	



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

United Global Quality Growth Fund  
As at 31 December 2019

	USD	EUR	CHF	HKD	GBP	SGD	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>								
Portfolio of investments	289,066,106	30,470,970	20,226,905	21,290,048	15,998,934	-	34,620,748	411,673,711
Receivables	1,639,226	-	-	-	-	2,642,874	56,654	4,338,754
Cash and bank balances	<u>3,212,616</u>	<u>-</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>7,676,151</u>	<u>237,075</u>	<u>11,125,859</u>
<b>Total Assets</b>	<u>293,917,948</u>	<u>30,470,970</u>	<u>20,226,922</u>	<u>21,290,048</u>	<u>15,998,934</u>	<u>10,319,025</u>	<u>34,914,477</u>	<u>427,138,324</u>
<b>Liabilities</b>								
Purchases awaiting settlement	-	-	-	414,751	-	-	237,072	651,823
Payables	734,191	-	-	-	-	3,220,516	11,916	3,966,623
Distribution payable	<u>1,144,396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>842,541</u>	<u>-</u>	<u>1,986,937</u>
<b>Total Liabilities</b>	<u>1,878,587</u>	<u>-</u>	<u>-</u>	<u>414,751</u>	<u>-</u>	<u>4,063,057</u>	<u>248,988</u>	<u>6,605,383</u>
<b>Net Assets</b>	292,039,361	30,470,970	20,226,922	20,875,297	15,998,934	6,255,968	34,665,489	
Foreign currency contracts (notional value)	<u>(108,543,415)</u>	<u>-</u>	<u>-</u>	<u>417,415</u>	<u>-</u>	<u>108,126,000</u>	<u>-</u>	
<b>Net currency exposure</b>	<u>183,495,946</u>	<u>30,470,970</u>	<u>20,226,922</u>	<u>21,292,712</u>	<u>15,998,934</u>	<u>114,381,968</u>	<u>34,665,489</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 2020 and 2019. 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	2020		2019	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	18,799,289	4	25,850,320
JPY	6	2,635,971	6	5,735,068
EUR	5	3,044,904	4	4,999,993
HKD	4	-*	3	1,781,994
GBP	8	2,839,839	7	3,950,173

\* 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 2020

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

**United Global Stable Select Equity Fund and 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-Fund's 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	2020		2019	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	8,779,240	4	4,222,806

*(ii) Price risk*

The COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 2020 and 2019. 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	2020		2019	
	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) (2019: 25% MSCI All Country World Index and 75% Citi World Government Bond 10+ Years Index (Hedged))	<b>20</b>	<b>108,028,834</b>	20	103,956,731
<b>United Global Stable Select Equity Fund</b>				
MSCI AC World Index	<b>20</b>	<b>9,618,842</b>	20	7,663,574

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**9 Financial risk management** (continued)

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

*(ii) Price risk (continued)*

Benchmark component	2020		2019	
	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>137,583,734</b>	20	77,483,514

*(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 interest 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 interest securities to changes in market interest rates.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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.

	<b>United Income Focus Trust</b>			<b>Total</b>
	<b>Variable</b>	<b>Fixed</b>	<b>Non-interest</b>	
	<b>rates</b>	<b>rate</b>	<b>bearing</b>	
	\$	\$	\$	\$
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Portfolio of investments	101,640,342	591,351,515	712,158,534	1,405,150,391
Sales awaiting settlement	-	-	973,171	973,171
Receivables	-	-	7,789,065	7,789,065
Cash and bank balances	70,372,091	-	-	70,372,091
Margin accounts	1,147,116	-	-	1,147,116
Financial derivatives at fair value	-	90,754	9,433,203	9,523,957
<b>Total Assets</b>	<u>173,159,549</u>	<u>591,442,269</u>	<u>730,353,973</u>	<u>1,494,955,791</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	321,633	321,633
Payables	-	-	19,338,340	19,338,340
Distribution payable	-	-	6,858,180	6,858,180
Financial derivatives at fair value	-	375,309	2,390,500	2,765,809
<b>Total Liabilities</b>	<u>-</u>	<u>375,309</u>	<u>28,908,653</u>	<u>29,283,962</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

*(iii) Interest rate risk (continued)*

	Variable rates \$	United Income Focus Trust Fixed rate \$	Non-interest bearing \$	Total \$
As at 31 December 2019				
<b>Assets</b>				
Portfolio of investments	100,778,190	788,000,130	1,142,763,954	2,031,542,274
Sales awaiting settlement	-	-	809,221	809,221
Receivables	-	-	10,521,277	10,521,277
Cash and bank balances	72,663,671	-	-	72,663,671
Margin accounts	10,845,427	-	-	10,845,427
Financial derivatives at fair value	-	910,340	10,751,052	11,661,392
<b>Total Assets</b>	<u>184,287,288</u>	<u>788,910,470</u>	<u>1,164,845,504</u>	<u>2,138,043,262</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	682,561	682,561
Payables	-	-	16,750,624	16,750,624
Payable for margin accounts	167	-	-	167
Distribution payable	-	-	9,090,431	9,090,431
Financial derivatives at fair value	-	4,771,657	5,762,724	10,534,381
<b>Total Liabilities</b>	<u>167</u>	<u>4,771,657</u>	<u>32,286,340</u>	<u>37,058,164</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 Financial risk management** (continued)

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

*(iii) Interest rate risk (continued)*

As at 31 December 2020 and 2019, 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:

	<b>2020</b>		<b>2019</b>
	<b>Volatility bps</b>	<b>Net impact to net assets attributable to unitholders \$</b>	<b>Volatility bps</b>
			<b>Net impact to net assets attributable to unitholders \$</b>
<b>United Income Focus Trust</b>	<b>50</b>	<b>25,001,713</b>	50
			39,047,368

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 and 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 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.



## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

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

#### **(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 cash equivalents 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. United Income Focus Trust's 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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 Financial risk management** (continued)

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

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 2020</b>			
Purchases awaiting settlement	321,633	-	-
Payables	19,338,340	-	-
Distribution payable	6,858,180	-	-
Financial derivatives at fair value			
- Futures	375,309	-	-
- Foreign currency contracts	2,390,500	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2019</b>			
Purchases awaiting settlement	682,561	-	-
Payables	16,750,624	-	-
Payable for margin accounts	167	-	-
Distribution payable	9,090,431	-	-
Financial derivatives at fair value			
- Futures	4,771,657	-	-
- Foreign currency contracts	4,461,543	-	-
- Swaps	-	-	1,301,181

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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>As at 31 December 2020</b>			
Payables	70,624	-	-
Financial derivatives at fair value			
- Foreign currency contracts	6	-	-
	<b>Less than 3 months \$</b>	<b>3 months to 1 year \$</b>	<b>Over 1 year \$</b>
<b>As at 31 December 2019</b>			
Payables	67,817	-	-
Financial derivatives at fair value			
- Foreign currency contracts	2	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

	<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 2020</b>			
Purchases awaiting settlement	1,337,482	-	-
Payables	6,079,450	-	-
Distribution payable	1,269,559	-	-
Financial derivatives at fair value			
- Foreign currency contracts	2,534	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2019</b>			
Purchases awaiting settlement	651,823	-	-
Payables	3,966,623	-	-
Distribution payable	1,986,937	-	-
Financial derivatives at fair value			
- Foreign currency contracts	169	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 2020</b>			
Financial derivatives at fair value			
- Future			
- inflow	42,551,089	-	-
- outflow	(42,926,398)	-	-
- Foreign currency contracts			
- inflow	201,276,681	-	-
- outflow	(203,667,181)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2019</b>			
Financial derivatives at fair value			
- Future			
- inflow	185,510,334	-	-
- outflow	(190,281,991)	-	-
- Foreign currency contracts			
- inflow	480,070,381	-	-
- outflow	(484,531,924)	-	-
- Swaps			
- inflow	-	-	46,299,860
- outflow	-	-	(47,601,041)

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 2020</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	12,508	-	-
- outflow	(12,514)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2019</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	1,881	-	-
- outflow	(1,883)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

	<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 2020</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	1,035,667	-	-
- outflow	(1,038,201)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2019</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	417,415	-	-
- outflow	(417,584)	-	-

**(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**

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**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>					
	<b>2020</b>		<b>2019</b>		
	<b>Fixed Rate Securities</b>	<b>Floating Rate securities</b>	<b>Fixed Rate Securities</b>	<b>Floating Rate securities</b>	
A1	<b>2%</b>	-	2%	-	
A2	<b>1%</b>	-*	1%	-*	
A3	<b>4%</b>	-*	4%	-*	
Aa1	<b>1%</b>	-	1%	-	
Aa2	<b>2%</b>	-	1%	-	
Aa3	<b>1%</b>	-	1%	-	
Aaa	<b>3%</b>	-	1%	-	
B1	<b>1%</b>	-*	1%	-*	
B2	<b>1%</b>	-*	1%	-*	
B3	<b>1%</b>	-*	1%	-*	
Ba1	<b>3%</b>	<b>1%</b>	2%	1%	
Ba2	<b>2%</b>	-*	2%	1%	
Ba3	<b>1%</b>	-*	2%	-*	
Baa1	<b>6%</b>	-*	5%	-*	
Baa2	<b>5%</b>	<b>1%</b>	6%	-*	
Baa3	<b>5%</b>	<b>2%</b>	6%	1%	
Ca	-	-	-*	-	
Caa1	-*	-*	-*	-*	
Caa2	-*	-	-*	-*	
Non-rated	<b>2%</b>	<b>1%</b>	2%	1%	

\* 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 2020

**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 mainly by United States companies.

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 2020 and 2019.

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

**United Income Focus Trust**

	<b>Credit rating as at 31 December 2020</b>	Credit rating as at 31 December 2019
<b>Bank and custodian</b>		
State Street Bank and Trust Company	aa-	aa-
<b>Margin accounts</b>		
JP Morgan Chase Bank NA	n/a*	aa-
Morgan Stanley	a	a

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**9 Financial risk management** (continued)

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

**United Income Focus Trust**

	<b>Credit rating as at 31 December 2020</b>	Credit rating as at 31 December 2019
<b>Counterparties of foreign currency contracts</b>		
Australia and New Zealand Banking Group	<b>a+</b>	aa-
Bank of America	<b>a+</b>	a+
Barclays Bank	<b>a</b>	a
BNP Paribas	<b>a+</b>	a+
Credit Suisse International	<b>a-</b>	a-
Goldman Sachs	<b>a</b>	a
JP Morgan Chase Bank NA	<b>aa-</b>	aa-
Standard Chartered Bank	<b>a</b>	n/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>	aa-
<b>Counterparty of futures</b>		
Morgan Stanley	<b>a</b>	a
<b>Counterparty of swaps</b>		
JP Morgan Chase Bank NA	<b>n/a*</b>	aa-

\* *The Sub-Fund has no exposure to the counterparties as at 31 December 2020 or 2019*

The custodian of the Investee Funds is also State Street Bank and Trust Company, with credit ratings disclosed in the table above.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 Financial risk management** (continued)

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

**United Global Stable Select Equity Fund**

	<b>Credit rating as at 31 December 2020</b>	Credit rating as at 31 December 2019
<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 2020</b>	Credit rating as at 31 December 2019
<b>Bank and custodian</b>		
State Street Bank and Trust Company	aa-	aa-
<b>Counterparties of foreign currency contracts</b>		
BNP Paribas	a+	a+
Credit Suisse International	a-	n/a*
Goldman Sachs	a	n/a*
JP Morgan Chase Bank NA	aa-	n/a*
Northern Trust Company	aa-	n/a*
State Street Bank and Trust Company	aa-	aa-
The Hongkong and Shanghai Banking Corporation Limited	a+	a+

\* *The Sub-Fund has no exposure to the counterparties as at 31 December 2019*

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 2020

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

#### **(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 2020

**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 2020 and 2019:

	<b>United Income Focus Trust</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	700,115,282	-	700,115,282
- Quoted equities	625,666,683	-	-	625,666,683
- Quoted unit trusts	79,368,426	-	-	79,368,426
Financial derivatives at fair value	<u>90,754</u>	<u>9,433,203</u>	-	<u>9,523,957</u>
<b>Total</b>	<u>705,125,863</u>	<u>709,548,485</u>	-	<u>1,414,674,348</u>
<b>Liabilities</b>				
Financial derivatives at fair value	<u>375,309</u>	<u>2,390,500</u>	-	<u>2,765,809</u>
<b>Total</b>	<u>375,309</u>	<u>2,390,500</u>	-	<u>2,765,809</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	899,556,720	-	899,556,720
- Quoted equities	1,107,346,793	-	-	1,107,346,793
- Quoted unit trusts	24,638,761	-	-	24,638,761
Financial derivatives at fair value	<u>1,255,933</u>	<u>10,405,459</u>	-	<u>11,661,392</u>
<b>Total</b>	<u>1,133,241,487</u>	<u>909,962,179</u>	-	<u>2,043,203,666</u>
<b>Liabilities</b>				
Financial derivatives at fair value	<u>4,771,657</u>	<u>5,762,724</u>	-	<u>10,534,381</u>
<b>Total</b>	<u>4,771,657</u>	<u>5,762,724</u>	-	<u>10,534,381</u>

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

For the financial year ended 31 December 2020

**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 2020</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	66,494,755	-	-	66,494,755
Financial derivatives at fair value	-	2	-	2
<b>Total</b>	<u>66,494,755</u>	<u>2</u>	<u>-</u>	<u>66,494,757</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	6	-	6
<b>Total</b>	<u>-</u>	<u>6</u>	<u>-</u>	<u>6</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	50,825,386	-	-	50,825,386
Financial derivatives at fair value	-	7	-	7
<b>Total</b>	<u>50,825,386</u>	<u>7</u>	<u>-</u>	<u>50,825,393</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	2	-	2
<b>Total</b>	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 2020</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	785,753,880	-	-	785,753,880
Financial derivatives at fair value	-	1,222,788	-	1,222,788
<b>Total</b>	<u>785,753,880</u>	<u>1,222,788</u>	-	<u>786,976,668</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	2,534	-	2,534
<b>Total</b>	-	<u>2,534</u>	-	<u>2,534</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	411,673,711	-	-	411,673,711
Financial derivatives at fair value	-	787,296	-	787,296
<b>Total</b>	<u>411,673,711</u>	<u>787,296</u>	-	<u>412,461,007</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	169	-	169
<b>Total</b>	-	<u>169</u>	-	<u>169</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 asset values 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.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

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

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

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 and government bonds and over-the-counter derivatives.

Except for cash and bank balances and margin accounts which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2020 and 2019 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.



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**NOTES TO THE FINANCIAL STATEMENTS**

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**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 2020</b>						
Derivative financial instruments	9,523,957	-	9,523,957	(1,951,248)	-	7,572,709
<b>Total</b>	<b>9,523,957</b>	<b>-</b>	<b>9,523,957</b>	<b>(1,951,248)</b>	<b>-</b>	<b>7,572,709</b>
<b>31 December 2019</b>						
Derivative financial instruments	11,661,392	-	11,661,392	(1,294,549)	-	10,366,843
<b>Total</b>	<b>11,661,392</b>	<b>-</b>	<b>11,661,392</b>	<b>(1,294,549)</b>	<b>-</b>	<b>10,366,843</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2020</b>						
Derivative financial instruments	2,765,809	-	2,765,809	(1,951,248)	-	814,561
<b>Total</b>	<b>2,765,809</b>	<b>-</b>	<b>2,765,809</b>	<b>(1,951,248)</b>	<b>-</b>	<b>814,561</b>
<b>31 December 2019</b>						
Derivative financial instruments	10,534,381	-	10,534,381	(1,294,549)	-	9,239,832
<b>Total</b>	<b>10,534,381</b>	<b>-</b>	<b>10,534,381</b>	<b>(1,294,549)</b>	<b>-</b>	<b>9,239,832</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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 2020</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>
<b>31 December 2019</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 2020

**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 presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2020</b>						
Derivative financial instruments	6	-	6	(2)	-	4
<b>Total</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>(2)</b>	<b>-</b>	<b>4</b>
<b>31 December 2019</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 2020

**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	Gross amounts set off in the Statements of Financial Position	Net amount of financial assets presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2020</b>						
Derivative financial instruments	1,222,788	-	1,222,788	(1,563)	-	1,221,225
<b>Total</b>	<b>1,222,788</b>	<b>-</b>	<b>1,222,788</b>	<b>(1,563)</b>	<b>-</b>	<b>1,221,225</b>
<b>31 December 2019</b>						
Derivative financial instruments	787,296	-	787,296	-	-	787,296
<b>Total</b>	<b>787,296</b>	<b>-</b>	<b>787,296</b>	<b>-</b>	<b>-</b>	<b>787,296</b>

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

For the financial year ended 31 December 2020

**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 2020</b>						
Derivative financial instruments	2,534	-	2,534	(1,563)	-	971
<b>Total</b>	<b>2,534</b>	<b>-</b>	<b>2,534</b>	<b>(1,563)</b>	<b>-</b>	<b>971</b>
<b>31 December 2019</b>						
Derivative financial instruments	169	-	169	-	-	169
<b>Total</b>	<b>169</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>-</b>	<b>169</b>

**10 Structured entities**

**United Income Focus Trust**

The Sub-Fund's 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 the 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 in the investment portfolio are managed by portfolio managers who 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-Fund's investments in each of the Investee Funds.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

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

The Sub-Fund has 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 Statement of Portfolio. These investments are included within "Portfolio of Investments" in the Statement of Financial Position.

The Sub-Fund's 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-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Fund's maximum exposure to loss from its interests in the Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Sub-Fund has disposed of its shares in an Investee Fund, the Sub-Fund ceases 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 2020

**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 2020 and 31 December 2019.

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>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	\$	\$	\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Cash and bank balances	<b>70,372,091</b>	72,663,671	<b>719,765</b>	409,262
			<b>United Global Quality Growth Fund</b>	
			<b>2020</b>	<b>2019</b>
			\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Cash and bank balances			<b>22,821,711</b>	11,125,859



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**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>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Interest income	<b>77,222</b>	657,687	<b>202</b>	587
<b>United Overseas Bank Limited</b>				
Bank charges	<b>116,092</b>	93,203	<b>1,066</b>	1,681
Interest expense	<b>39,421</b>	86,831	-	-
			<b>United Global Quality Growth Fund</b>	
			<b>2020</b>	<b>2019</b>
			<b>\$</b>	<b>\$</b>
<b>State Street Bank and Trust Company, Singapore Branch</b>				
Interest income			<b>3,936</b>	27,631
<b>United Overseas Bank Limited</b>				
Bank charges			<b>82,672</b>	31,476

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**12 Financial ratios**

**United Global Quality Growth Fund**

Current year disclosure for Class Z USD Dist is covering the period from 7 April 2020 (date of inception) to 31 December 2020.

	<b>United Income Focus Trust</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD Acc</b>		
Total operating expenses	225,886	297,396
Average daily net asset value	<u>14,639,209</u>	<u>19,325,955</u>
Expense ratio <sup>1</sup>	<u>1.54%</u>	<u>1.54%</u>
<b>Class SGD Dist</b>		
Total operating expenses	6,898,687	11,545,250
Average daily net asset value	<u>442,603,479</u>	<u>748,040,078</u>
Expense ratio <sup>1</sup>	<u>1.56%</u>	<u>1.54%</u>
<b>Class USD Acc</b>		
Total operating expenses	216,793	359,072
Average daily net asset value	<u>13,801,969</u>	<u>23,342,092</u>
Expense ratio <sup>1</sup>	<u>1.57%</u>	<u>1.54%</u>
<b>Class USD Dist</b>		
Total operating expenses	8,317,585	10,383,540
Average daily net asset value	<u>539,448,082</u>	<u>674,884,470</u>
Expense ratio <sup>1</sup>	<u>1.54%</u>	<u>1.54%</u>
<b>Class SGD Acc (Hedged)</b>		
Total operating expenses	178,846	264,763
Average daily net asset value	<u>11,524,070</u>	<u>17,248,114</u>
Expense ratio <sup>1</sup>	<u>1.55%</u>	<u>1.54%</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 asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**12 Financial ratios (continued)**

	<b>United Income Focus Trust</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD Dist (Hedged)</b>		
Total operating expenses	<b>9,329,008</b>	14,241,414
Average daily net asset value	<b><u>602,379,865</u></b>	<u>925,210,313</u>
Expense ratio <sup>1</sup>	<b><u>1.55%</u></b>	<u>1.54%</u>
<b>Class P USD Dist (Tactical Hedged)</b>		
Total operating expenses	<b>270,201</b>	154,191
Average daily net asset value	<b><u>35,294,677</u></b>	<u>20,709,355</u>
Expense ratio (annualised) <sup>1</sup>	<b><u>0.77%</u></b>	<u>0.74%</u>
Lower of total value of purchases or sales	<b>1,473,991,418</b>	1,581,700,685
Average daily net assets value	<b><u>1,659,691,351</u></b>	<u>2,428,760,377</u>
Turnover ratio <sup>2</sup>	<b><u>88.81%</u></b>	<u>65.12%</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 asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<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 asset value.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**12 Financial ratios (continued)**

	<b>United Global Stable Select Equity Fund</b>	
	<b>2020</b>	2019
	<b>\$</b>	\$
Total operating expenses	<b>200,160</b>	169,746
Average daily net asset value	<b>59,934,753</b>	46,982,933
Expense ratio <sup>1</sup>	<b>0.33%</b>	0.36%
Lower of total value of purchases or sales	<b>102,224,421</b>	30,036,881
Average daily net assets value	<b>59,934,753</b>	46,982,933
Turnover ratio <sup>2</sup>	<b>170.56%</b>	63.93%

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

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 asset value.*

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For the financial year ended 31 December 2020

**12 Financial ratios (continued)**

	<b>United Global Quality Growth Fund</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Class SGD Acc</b>		
Total operating expenses	<b>599,319</b>	268,249
Average daily net asset value	<b>32,363,166</b>	14,794,345
Expense ratio <sup>1</sup>	<b>1.85%</b>	1.81%
<b>Class SGD Dist</b>		
Total operating expenses	<b>1,588,760</b>	1,196,215
Average daily net asset value	<b>85,307,804</b>	65,222,852
Expense ratio <sup>1</sup>	<b>1.86%</b>	1.83%
<b>Class USD Acc</b>		
Total operating expenses	<b>2,390,984</b>	770,215
Average daily net asset value	<b>129,839,048</b>	43,346,285
Expense ratio <sup>1</sup>	<b>1.84%</b>	1.78%
<b>Class USD Dist</b>		
Total operating expenses	<b>1,640,242</b>	2,988,723
Average daily net asset value	<b>86,423,469</b>	159,932,480
Expense ratio <sup>1</sup>	<b>1.90%</b>	1.87%
<b>Class SGD Acc (Hedged)</b>		
Total operating expenses	<b>578,651</b>	220,267
Average daily net asset value	<b>31,139,174</b>	12,454,963
Expense ratio <sup>1</sup>	<b>1.86%</b>	1.77%
<b>Class SGD Dist (Hedged)</b>		
Total operating expenses	<b>859,817</b>	225,848
Average daily net asset value	<b>46,996,831</b>	12,757,634
Expense ratio <sup>1</sup>	<b>1.83%</b>	1.77%

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

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2020

**12 Financial ratios (continued)**

	<b>United Global Quality Growth Fund</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Class B SGD Acc</b>		
Total operating expenses	197,475	75,541
Average daily net asset value	<u>14,937,442</u>	<u>6,000,248</u>
Expense ratio <sup>1</sup>	<u>1.32%</u>	<u>1.26%</u>
<b>Class C SGD Acc (Hedged)</b>		
Total operating expenses	1,137,179	372,867
Average daily net asset value	<u>85,812,440</u>	<u>30,223,567</u>
Expense ratio <sup>1</sup>	<u>1.33%</u>	<u>1.23%</u>
<b>Class Z USD Dist</b>		
Total operating expenses	240,548	-
Average daily net asset value	<u>121,647,913</u>	<u>-</u>
Expense ratio (annualised) <sup>1</sup>	<u>0.27%</u>	<u>-</u>
Lower of total value of purchases or sales	<b>648,638,076</b>	379,392,694
Average daily net assets value	<u><b>634,467,287</b></u>	<u>344,732,374</u>
Turnover ratio <sup>2</sup>	<u><b>102.23%</b></u>	<u>110.05%</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 asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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 asset value.



