

# United ESG Advanced Fund Series

➤ United Smart Sustainable Singapore Bond Fund

Semi Annual Report

for the half year ended  
31 December 2022



Right By You



**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

**DIRECTORS OF UOB ASSET MANAGEMENT LTD**

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

**TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

**AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

## United Smart Sustainable Singapore Bond Fund

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

### A) Fund Performance

#### Class A 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 25 October 2021 Ann Comp Ret
United Smart Sustainable Singapore Bond Fund	0.16	-1.42	-4.99	N/A	N/A	N/A	-4.24
Benchmark	0.75	1.24	1.88	N/A	N/A	N/A	1.78

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 - 7 Apr 22: 12 Months Singapore dollar Fixed Deposit + 1%; 8 Apr 22 - Present: 6M Compounded SORA + 1%.

#### Class A 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 25 October 2021 Ann Comp Ret
United Smart Sustainable Singapore Bond Fund	0.13	-1.45	-5.03	N/A	N/A	N/A	-4.28
Benchmark	0.75	1.24	1.88	N/A	N/A	N/A	1.78

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 - 7 Apr 22: 12 Months Singapore dollar Fixed Deposit + 1%; 8 Apr 22 - Present: 6M Compounded SORA + 1%.

## United Smart Sustainable Singapore Bond Fund

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

### A) Fund Performance (continued)

#### Class A USD 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 25 October 2021 Ann Comp Ret
United Smart Sustainable Singapore Bond Fund	0.29	-1.34	-5.65	N/A	N/A	N/A	-4.85
Benchmark	7.79	5.05	2.41	N/A	N/A	N/A	2.17

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: Since inception - 7 Apr 22: 12 Months Singapore dollar Fixed Deposit + 1%; 8 Apr 22 - Present: 6M Compounded SORA + 1%.

#### Class U 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 25 October 2021 Ann Comp Ret
United Smart Sustainable Singapore Bond Fund	-1.85	-2.39	-4.97	N/A	N/A	N/A	-4.24
Benchmark	0.75	1.24	1.88	N/A	N/A	N/A	1.78

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 - 7 Apr 22: 12 Months Singapore dollar Fixed Deposit + 1%; 8 Apr 22 - Present: 6M Compounded SORA + 1%.

## United Smart Sustainable Singapore Bond Fund

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

### A) Fund Performance (continued)

#### Class Z 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 25 October 2021 Ann Comp Ret
United Smart Sustainable Singapore Bond Fund	0.30	-1.15	-4.55	N/A	N/A	N/A	-3.78
Benchmark	0.75	1.24	1.88	N/A	N/A	N/A	1.78

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 - 7 Apr 22: 12 Months Singapore dollar Fixed Deposit + 1%; 8 Apr 22 - Present: 6M Compounded SORA + 1%.

For the period ended 31 December 2022, Class A SGD Acc (Hedged), Class A SGD Dist (Hedged), Class U SGD Acc and Class Z SGD Dist (Hedged) of the Fund **returned -1.42%, -1.45%, -2.39% and -1.15%** respectively on a net-asset-value basis, underperforming its benchmark 6-months compounded SORA + 1% that returned 1.24% in Singapore Dollar terms. Class A USD Dist (Hedged) of the Fund **returned -1.34%**, underperforming its benchmark that returned 5.05% in United States Dollar terms.

The Fund underperformance was mainly hurt by continual massive rise in interest rate, and this had more than offset the gains from narrowing in credit spread. Market volatility had increased in this period as investors struggled to position themselves as clouded by various talks of hard-landing recession, US Fed's pivot, persistent hawkish central banks to contain high inflation further, soft-landing growth scenario, **China** reopening, etc. That said, global interest rate continued its rising trajectory as global central banks' stance remained hawkish while Asian credit spread narrowing was driven by the government policy-led recovery in Chinese property bonds. Staying positioned with heavier exposures in **Singapore** bonds had contributed to the Fund's resilience as **Singapore** interest rate continued to outperform its **US** peer. Again, tactical duration plays had helped to cushion some of the losses from our trimming of positions in Chinese investment grade property developers in 3Q due to increased uncertainties.

The Fund has dual objectives to invest for both Profit and Purpose.

To achieve the Profit objective, the Fund adopted the key strategies of: (1a) investing predominantly in high quality fixed income instruments with at least 70% in **Singapore** and a maximum of 30% in **Asia**; (1b) invest up to maximum 20% in non-investment grade fixed income instruments for overall yield enhancement; and (1c) invest in non-Singapore denominated fixed income instruments for diversification but all the currency exposure fully and passively hedged back to Singapore Dollar.

# United Smart Sustainable Singapore Bond Fund

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

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## A) Fund Performance (continued)

To achieve the Purpose objectives, the Fund adopted the key strategies of: (2a) invest in fixed income instruments issued by **Singapore** and Asian corporates and/or Sovereigns which supports the identified 3 core Sustainability investment themes; (2b) in addition, these investments will also be tracked and measured both quantitatively and qualitatively with its quantifiable sustainability impacts shared on a proprietary and customised impact dashboard.

As at end December 2022, 70.30% of the Fund was invested in **Singapore** fixed income instruments. On the credit rating exposure, 12.4% was invested in non-investment grade exposure and the balance in investment grade fixed income instruments and cash. On sustainability front, every single security invested supported at least one of the 3 core sustainability investment themes and contributed to the sustainability impact measured. The Fund had a yield-to-maturity of 5.1% and an effective duration of 2.6 years.

## Economic and Market Review

Second half of 2022 was another challenging period for investors due to the increased volatility. Fears of hard-landing recession first clouded the market, triggering talks of potential US Fed pivot and brought about a temporary dive in global interest rate. Shocking actions from Bank of England and Bank of Japan had also added nervousness to the market. However, not long after, market started to refocus on the hawkish global central banks to combat persistent inflationary pressures, heightened geopolitical tensions, **China** reopening and perhaps, a soft-landing growth scenario supported by resilient employment condition. These again sent global interest rate on its rising trajectory.

On the Asian credit market, risk sentiment turned positive led by the rally in the Chinese property sector and the potential peak in global interest rate. Some were rushing to cover their credit shorts before the market liquidity dried up at the end of year. **China** marked her efforts to salvage her property market in a bigger way (16-point plan and more specific concrete measures) as more pressures were building up, punishing even the good quality investment grade leading developers. This move was welcomed and perceived as the intention to ensure the survival of **China's** good quality investment grade leading developers at all costs. Many had expected the trough to be over although some felt otherwise. That said, many believe that efforts remain needed to keep on reviving property demand and stabilise the physical property market but not with the ultimate aim to change the course of many non-investment grade developers that struggle with potential defaults.

In **Singapore**, concerns remained on the underwhelmed growth registered as the slowed momentum in trade. Although so, inflationary pressures did not subside and was a tricky issue to be addressed. Higher inflation dynamics had pushed the MAS once again with another off-cycle tightening move in July via re-centring the mid-point of the NEER band up to its prevailing level. October's MAS monetary policy meeting saw another re-centring of the SGD NEER band's midpoint but left the appreciation slope and bandwidth unchanged. According to MAS and MTI, core inflation is projected to stay elevated in the next few quarters before slowing "more discernibly" in the second half of next year as the current tightness in the domestic labour market eases and global inflation moderates. The Sustainable Finance market continued to deepen and excite investors with many oversubscribed new green bond issuances issued by our domestic names such as the inaugural 50-year Singapore government security (Infrastructure) Green bond, inaugural 30-year Green bond by Public Utilities Board, 5-year Green bond by Frasers Property and 5-year Green bond by Housing Development Board.

# United Smart Sustainable Singapore Bond Fund

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

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## A) Fund Performance (continued)

For this half year period ended 31 Dec 2022, the 2-year **US** treasury yield almost doubled as it jumped by 1.48% from 2.95% to 4.43% while the 10-year **US** treasury yield rose by 0.86% from 3.01% to 3.87%. **Singapore** government bond yields had also risen, but it had outperformed **US** treasury yields with its 2-year yield rising by 0.40% from 1.93% to 2.33% while the 10-year yield rose by 0.11% from 2.98% to 3.09%. On the credit front, spreads reversed its widening trend and narrowed substantially with the JP Morgan ESG Asia credit investment grade segment spread narrowing from 194 bps to 168 bps while its non-investment segment narrowed from 941 bps to 820 bps.

## Outlook and Fund Strategy

Into the new year, there are increasing talks of interest rate peaking amid dissipating inflationary pressure. Focus of many would likely to be shifted towards pace of economic growth and whether recession will get worse than expected. As recently signalled by global central banks, interest rate hikes may start to slow and upcoming economic data will be crucial to their economic growth assessment, and in turn their potential actions on the monetary condition. Again, with central banks' mandate of inflation targeting, chances of policy misstep remain, and extra caution is crucial to avoid pushing global economy into an ugly recession.

Looking at credit spread valuation, Asian credit investment grade spread outperformed against its developed market peers in December, again led by the fierce rally and demand for corporate bonds especially the Chinese property credits. With continual rate rise and high inflationary pressures eroding consumption demand, corporates' fundamentals are likely to face headwinds. Although many cheered on the relaxation of COVID-19 situation in **China**, high energy prices in winter and volatility in the macroeconomic backdrop may continue to present challenges for issuers. With all that said, **China** continues to have room to support her economy through fiscal and monetary policy easing unlike its peers. This bodes well for Asian credit though investors may have to sit through some volatility in the near term.

Moving ahead, the Fund remains well-positioned with preference towards defensive carry names. On Chinese real estate developers, we remain out of this sector for now but will be closely monitoring the situation, especially after the recent move which was perceived as **China's** intention to ensure the survival of its good quality investment grade leading developers at all costs. Whilst on the high yield segment, we prefer to stay cautious in anticipation of potential recession and tight valuation for quality high yielders but will look to participate when opportunities arise. In fact, we inclined to keep a light exposure to the non-investment grade segment as economy steps into recessionary mode. Market volatility and weak mark-to-market will be driving our conviction to stay invested in defensive higher yielding credits as it provides the Fund with a bigger cushion. On duration management wise, we stay cautious but believe we are not too far from the peaks in inflation and rates as market prices in the anticipated rate hikes. Staying nimble in duration management will be crucial during this transition. Staggered maturities strategy had worked well and continual redeployment into much higher reinvestment rate will add positivity. With all that said, as we enter a new normal world while living with COVID-19, credit selection and portfolio diversification are critical amid rising idiosyncratic risks.



# United Smart Sustainable Singapore Bond Fund

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

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## A) Fund Performance (continued)

### Disclosures

The foreign currency exposure in the Fund will be fully and passively hedged using foreign exchange forward contracts. Other financial derivative such as interest rate future are also used for hedging interest rate risk and efficient portfolio management. Commitment Approach with Netting Arrangements is used to calculate the global exposure to financial derivative instruments.

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	1,375,233	2.60
China	3,324,806	6.28
Germany	246,663	0.47
Hong Kong	1,397,800	2.64
India	2,394,050	4.52
Indonesia	2,172,084	4.10
Singapore	37,210,281	70.30
South Korea	2,610,167	4.93
Thailand	764,135	1.44
Accrued interest receivable on quoted bonds	<u>453,218</u>	<u>0.86</u>
Portfolio of investments	51,948,437	98.14
Other net assets/(liabilities)	<u>982,151</u>	<u>1.86</u>
<b>Total</b>	<b><u>52,930,588</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,454,104	2.75
Consumer Discretionary	530,420	1.00
Consumer Staples	2,586,764	4.89
Financials	18,242,240	34.45
Government	4,451,243	8.41
Industrials	7,028,318	13.28
Real Estate	14,693,929	27.76
Utilities	2,508,201	4.74
Accrued interest receivable on quoted bonds	<u>453,218</u>	<u>0.86</u>
Portfolio of investments	51,948,437	98.14
Other net assets/(liabilities)	<u>982,151</u>	<u>1.86</u>
<b>Total</b>	<b><u>52,930,588</u></b>	<b><u>100.00</u></b>

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

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by** (continued)

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	51,495,219	97.28
Accrued interest receivable on quoted bonds	453,218	0.86
Other net assets/(liabilities)	<u>982,151</u>	<u>1.86</u>
<b>Total</b>	<b><u>52,930,588</u></b>	<b><u>100.00</u></b>

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

	Fair Value (S\$)	% of NAV
A1	3,274,395	6.19
A2	1,444,095	2.73
A3	1,216,070	2.30
Aa1	471,671	0.89
Aa2	1,042,890	1.97
Aa3	1,039,145	1.96
Aaa	1,281,661	2.42
Ba1	1,935,327	3.65
Ba3	257,846	0.49
Baa1	3,051,926	5.77
Baa2	3,980,518	7.51
Baa3	446,749	0.84
Non-rated	32,052,926	60.56
Accrued interest receivable on quoted bonds	<u>453,218</u>	<u>0.86</u>
<b>Total</b>	<b><u>51,948,437</u></b>	<b><u>98.14</u></b>

**United Smart Sustainable Singapore Bond 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 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
F&N TREASURY PTE LTD COMPANY GUARANT REGS 04/27 3.8	2,140,015	4.04
SINGAPORE TECHNOLOGIES TELEMEDIA SR UNSECURED REGS 12/25 4.05	1,977,712	3.74
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	1,972,171	3.73
MERCATUS CO-OPERATIVE SR UNSECURED REGS 07/24 2.8	1,945,976	3.68
FCT MTN PTE LTD COMPANY GUARANT REGS 05/23 3.2	1,740,099	3.29
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 11/30 2.53	1,512,767	2.86
ASCENDAS REIT SUBORDINATED REGS VAR	1,393,418	2.63
ASCENDAS PTE LTD SR UNSECURED REGS 01/23 3.5	1,250,221	2.36
LAND TRANSPORT AUTHORITY SR UNSECURED 10/25 3.275	1,237,813	2.34
OVERSEA-CHINESE BANKING SUBORDINATED REGS 09/30 VAR	1,205,343	2.28

**United Smart Sustainable Singapore Bond 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 2022

	<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	1,710,677	67,712	0.13	4,304	0.01

ii) There was a net realised gain of SGD 16,600 on derivative contracts during the financial period from 1 July 2022 to 31 December 2022.

iii) There was a net unrealised gain of SGD 63,408 on outstanding derivative contracts marked to market as at 31 December 2022.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2022**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2022**

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 July 2022 to 31 December 2022**

Total amount of redemptions	SGD	158,438
Total amount of subscriptions	SGD	270,826

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

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**H) The amount and terms of related-party transactions for the financial period from 1 July 2022 to 31 December 2022**

i) As at 31 December 2022, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	786,749
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 31 December 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

**31 December  
2022  
\$**

**Class A SGD Acc (Hedged)\***

Total operating expenses		8,429
Average daily net asset value		<u>866,652</u>
Expense ratio (annualised)		<u>0.82%</u>

**Class A SGD Dist (Hedged)\***

Total operating expenses		7,850
Average daily net asset value		<u>868,606</u>
Expense ratio (annualised)		<u>0.76%</u>

**Class A USD Dist (Hedged)\***

Total operating expenses		6,797
Average daily net asset value		<u>613,720</u>
Expense ratio (annualised)		<u>0.93%</u>

**Class Z SGD Dist (Hedged)\***

Total operating expenses		16,157
Average daily net asset value		<u>3,655,032</u>
Expense ratio (annualised)		<u>0.37%</u>

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

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**I) Expense ratios (continued)**

**31 December  
2022**  
\$

**Class U SGD Acc\***

Total operating expenses	361,688
Average daily net asset value	<u>48,587,993</u>
Expense ratio (annualised)	<u>0.63%</u>

\* Current year disclosures for Class A SGD Acc (Hedged), Class A SGD Dist (Hedged), Class A USD Dist (Hedged), Class U SGD Acc and Class Z SGD Dist (Hedged) are covering the period from 25 October 2021 (date of inception) to 31 December 2022.

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**J) Turnover ratios**

**31 December  
2022**  
\$

Lower of total value of purchases or sales	17,237,545
Average daily net assets value	<u>53,554,054</u>
Turnover ratio	<u>32.19%</u>

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

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

N/A

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

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2022

N/A

ii) Expense ratios for the financial period ended 31 December 2022

N/A

iii) Turnover ratios for the financial period ended 31 December 2022

N/A

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

**M) Soft dollar commissions/arrangements**

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

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

N/A



**United ESG Advanced Fund Series**  
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**STATEMENT OF TOTAL RETURN**

For the half year ended 31 December 2022 (Un-audited)

	<b>United Smart Sustainable Singapore Bond Fund</b> <b>31 December 2022</b> <b>\$</b>
<b>Income</b>	
Interest	9,830
Other income	<u>37,405</u>
<b>Total</b>	<u><b>47,235</b></u>
<b>Less: Expenses</b>	
Management fee	64,871
Trustee fee	9,345
Audit fee	7,538
Registrar fee	12,654
Valuation fee	33,751
Administration fee	13,500
Custody fee	7,621
Transaction costs	556
Interest expenses	2,181
Other expenses	<u>22,530</u>
<b>Total</b>	<u><b>174,547</b></u>
<b>Net income/(losses)</b>	<u><b>(127,312)</b></u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>	
Net gains/(losses) on investments	(1,081,373)
Net gains/(losses) on financial derivatives	80,008
Net foreign exchange gains/(losses)	<u>(106,388)</u>
	<u><b>(1,107,753)</b></u>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>(1,235,065)</b>
Less: Income tax refund	<u>1,408</u>
<b>Total return/(deficit) for the financial period</b>	<u><b>(1,233,657)</b></u>

**United ESG Advanced Fund Series**  
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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022 (Un-audited)

	<b>United Smart Sustainable Singapore Bond Fund</b>	
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>51,948,437</b>	50,921,991
Receivables	<b>2,977</b>	1,590
Cash and bank balances	<b>786,749</b>	3,099,715
Margin accounts	<b>214,958</b>	193,943
Financial derivatives at fair value	<b>67,712</b>	37,777
<b>Total assets</b>	<b><u>53,020,833</u></b>	<b><u>54,255,016</u></b>
<b>Liabilities</b>		
Payables	<b>78,331</b>	100,115
Distribution payable	<b>7,610</b>	7,604
Financial derivatives at fair value	<b>4,304</b>	49,839
<b>Total liabilities</b>	<b><u>90,245</u></b>	<b><u>157,558</u></b>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>52,930,588</u></b>	<b><u>54,097,458</u></b>

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 31 December 2022 (Un-audited)

	<b>United Smart Sustainable Singapore Bond Fund</b>	
		For the financial period from 25 October 2021 (date of inception) to 30 June 2022
	<b>31 December 2022</b>	<b>to 30 June 2022</b>
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	<b>54,097,458</b>	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(1,233,657)</b>	(1,531,958)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>270,826</b>	62,211,148
Cancellation of units	<b>(158,438)</b>	(6,556,285)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>112,388</b>	55,654,863
Distributions	<b>(45,601)</b>	(25,447)
Total increase/(decrease) in net assets attributable to unitholders	<b>(1,166,870)</b>	54,097,458
<b>Net assets attributable to unitholders at the end of the financial period</b>	<b>52,930,588</b>	54,097,458

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

**United Smart Sustainable Singapore Bond Fund**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>AUSTRALIA</b>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SUBORDINATED 12/32 VAR	250,000	248,052	0.47
FRASERS PROPERTY AHL COMPANY GUARANT REGS 10/28 3	1,000,000	876,956	1.66
MACQUARIE GROUP LTD SR UNSECURED REGS 08/26 VAR	250,000	<u>250,225</u>	<u>0.47</u>
<b>TOTAL AUSTRALIA</b>		<u><b>1,375,233</b></u>	<u><b>2.60</b></u>
<b>CHINA</b>			
ALIBABA GROUP HOLDING SR UNSECURED 06/23 2.8	400,000	530,420	1.00
BANK OF CHINA SUBORDINATED REGS 11/24 5	250,000	333,633	0.63
CHINA CONSTRUCTION BANK/SG SR UNSECURED REGS 06/24 2.85	500,000	485,533	0.92
ENN CLEAN ENERGY COMPANY GUARANT REGS 05/26 3.375	1,000,000	1,171,192	2.21
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/23 2.985	600,000	<u>804,028</u>	<u>1.52</u>
<b>TOTAL CHINA</b>		<u><b>3,324,806</b></u>	<u><b>6.28</b></u>
<b>GERMANY</b>			
DEUTSCHE BANK AG SR UNSECURED REGS 09/26 VAR	250,000	246,663	0.47

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

**United Smart Sustainable Singapore Bond Fund**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG</b>			
DAH SING BANK LTD SUBORDINATED REGS 11/31 VAR	500,000	593,462	1.12
SUN HUNG KAI PROPERTIES (CAP) COMPANY GUARANT REGS 01/23 3.625	600,000	<u>804,338</u>	<u>1.52</u>
<b>TOTAL HONG KONG</b>		<u><b>1,397,800</b></u>	<u><b>2.64</b></u>
<b>INDIA</b>			
GREENKO INVESTMENT CO SR SECURED REGS 08/23 4.875	820,000	1,079,163	2.04
MUTHOOT FINANCE LTD SR SECURED REGS 09/23 4.4	800,000	1,057,041	1.99
RENEW POWER PRIVATE LTD SR SECURED REGS 03/27 5.875	200,000	<u>257,846</u>	<u>0.49</u>
<b>TOTAL INDIA</b>		<u><b>2,394,050</b></u>	<u><b>4.52</b></u>
<b>INDONESIA</b>			
BANK MANDIRI PT SR UNSECURED REGS 04/26 2	1,000,000	1,198,382	2.26
INDOFOOD CBP SUKSES MAKMUR SR UNSECURED REGS 06/31 3.398	400,000	446,749	0.84
INDONESIA EXIMBANK SR UNSECURED REGS 04/24 3.875	400,000	<u>526,953</u>	<u>1.00</u>
<b>TOTAL INDONESIA</b>		<u><b>2,172,084</b></u>	<u><b>4.10</b></u>

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

**United Smart Sustainable Singapore Bond Fund**

	<b>Holdings at 31 December 2022</b>	<b>Fair value at 31 December 2022 \$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
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**By Geography - Primary** (continued)

**Quoted bonds**

**SINGAPORE**

ASCENDAS PTE LTD SR UNSECURED REGS 01/23 3.5	1,250,000	1,250,221	2.36
ASCENDAS PTE LTD SR UNSECURED REGS 09/25 3.265	1,000,000	971,492	1.83
ASCENDAS REIT SUBORDINATED REGS VAR	1,500,000	1,393,418	2.63
BOC AVIATION LTD SR UNSECURED REGS 12/23 2.75	600,000	785,950	1.48
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 12/99 VAR	1,000,000	962,160	1.82
CCT MTN PTE LTD COMPANY GUARANT REGS 03/24 3.17	1,000,000	985,227	1.86
CITY DEVELOPMENTS LTD SR UNSECURED 04/23 3.48	1,000,000	997,327	1.88
CITY DEVELOPMENTS LTD SR UNSECURED REGS 06/26 2	1,000,000	897,414	1.70
CMT MTN PTE LTD COMPANY GUARANT REGS 02/26 3.15	500,000	480,795	0.91
CMT MTN PTE LTD COMPANY GUARANT REGS 08/25 3.2	500,000	485,050	0.92
DBS GROUP HOLDINGS LTD JR SUBORDINATED REGS 12/99 VAR	1,000,000	978,099	1.85
DBS GROUP HOLDINGS LTD SUBORDINATED REGS 03/31 VAR	200,000	238,752	0.45
F&N TREASURY PTE LTD COMPANY GUARANT REGS 04/27 3.8	2,250,000	2,140,015	4.04
FCT MTN PTE LTD COMPANY GUARANT REGS 05/23 3.2	1,750,000	1,740,099	3.29
FRASERS PROPERTY TREASURY COMPANY GUARANT REGS 04/26 4.25	1,000,000	970,595	1.83

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

---

**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

**United Smart Sustainable Singapore Bond Fund**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE (continued)</b>			
HOUSING & DEVELOPMENT BOARD SR UNSECURED REGS 05/27 2.35	500,000	477,813	0.90
HOUSING & DEVELOPMENT BOARD SR UNSECURED REGS 10/27 4.09	500,000	512,525	0.97
KEPPEL CORP LTD SR UNSECURED REGS 05/24 3	500,000	490,676	0.93
KEPPEL CORP LTD SR UNSECURED REGS 05/29 3.66	1,000,000	938,331	1.77
KEPPEL LAND LTD SR UNSECURED REGS 05/26 2	1,000,000	918,745	1.74
LAND TRANSPORT AUTHORITY SR UNSECURED 10/25 3.275	1,250,000	1,237,813	2.34
MAPLETREE LOGISTICS TRUST SUBORDINATED REGS 12/99 VAR	1,250,000	1,174,338	2.22
MAPLETREE TREASURY SERVICES COMPANY GUARANT REGS 09/26 3.4	1,000,000	957,848	1.81
MAPLETREE TREASURY SERVICES COMPANY GUARANT REGS VAR	1,000,000	917,705	1.73
MERCATUS CO-OPERATIVE SR UNSECURED REGS 07/24 2.8	2,000,000	1,945,976	3.68
NATIONAL ENVIRONMENT AGENCY SR UNSECURED REGS 09/31 1.67	250,000	206,374	0.39
OVERSEA-CHINESE BANKING JR SUBORDINATED REGS 12/99 VAR	1,000,000	985,650	1.86
OVERSEA-CHINESE BANKING SUBORDINATED REGS 09/30 VAR	1,000,000	1,205,343	2.28
PSA TREASURY PTE LTD COMPANY GUARANT REGS 04/27 2.88	500,000	471,671	0.89
PUBLIC UTILITIES BOARD SR UNSECURED REGS 08/52 3.433	500,000	446,875	0.84

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>United Smart Sustainable Singapore Bond Fund</b>			
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE (continued)</b>			
SINGAPORE AIRLINES LTD SR UNSECURED REGS 04/25 3.035	250,000	243,012	0.46
SINGAPORE AIRLINES LTD SR UNSECURED REGS 10/23 3.16	500,000	494,411	0.93
SINGAPORE TECHNOLOGIES TELEMEDIA SR UNSECURED REGS 12/25 4.05	2,000,000	1,977,712	3.74
SINGPOST GROUP TREASURY COMPANY GUARANT 12/99 VAR	500,000	486,277	0.92
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 11/30 2.53	1,750,000	1,512,767	2.86
SINGTEL GROUP TREASURY COMPANY GUARANT REGS 06/30 1.875	600,000	650,076	1.23
SURBANA JURONG PTE LTD SR UNSECURED REGS 02/31 2.48	500,000	419,002	0.79
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	2,000,000	1,972,171	3.73
TEMASEK FINANCIAL (I) LTD COMPANY GUARANT REGS 01/23 2.375	600,000	803,848	1.52
WING TAI HOLDINGS SR UNSECURED REGS 05/27 4.1	500,000	486,708	0.92
<b>TOTAL SINGAPORE</b>		<b>37,210,281</b>	<b>70.30</b>
<b>SOUTH KOREA</b>			
KOREA DEVELOPMENT BANK SR UNSECURED 09/25 4	800,000	1,042,890	1.97
LOTTE PROPERTY & DEVELOPMENT BANK GUARANT REGS 08/25 4.5	800,000	1,039,145	1.96



**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

**United Smart Sustainable Singapore Bond Fund**

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH KOREA (continued)</b>			
WOORI BANK SUBORDINATED REGS 04/24 4.75	400,000	<u>528,132</u>	<u>1.00</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>2,610,167</b></u>	<u><b>4.93</b></u>
<b>THAILAND</b>			
BANGKOK BANK PCL/HK JR SUBORDINATED REGS 12/99 VAR	600,000	<u>764,135</u>	<u>1.44</u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>453,218</b></u>	<u><b>0.86</b></u>
<b>Total Bonds</b>		<u><b>51,948,437</b></u>	<u><b>98.14</b></u>
<b>Portfolio of investments</b>		<b>51,948,437</b>	<b>98.14</b>
<b>Other net assets/(liabilities)</b>		<u><b>982,151</b></u>	<u><b>1.86</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>52,930,588</b></u>	<u><b>100.00</b></u>

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

	<b>United Smart Sustainable Singapore Bond Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Australia	<b>2.60</b>	1.73
China	<b>6.28</b>	5.10
Germany	<b>0.47</b>	-
Hong Kong	<b>2.64</b>	3.76
India	<b>4.52</b>	8.06
Indonesia	<b>4.10</b>	4.07
Malaysia	-	2.01
Singapore	<b>70.30</b>	67.18
South Korea	<b>4.93</b>	-
Thailand	<b>1.44</b>	1.42
Accrued interest receivable on quoted bonds	<b>0.86</b>	<u>0.80</u>
<b>Portfolio of investments</b>	<b>98.14</b>	94.13
<b>Other net assets/(liabilities)</b>	<b>1.86</b>	<u>5.87</u>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<u>100.00</u>

**United ESG Advanced Fund Series**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022 (Un-audited)

**United Smart Sustainable Singapore Bond Fund**

	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry - Secondary</b>			
<b>Quoted bonds</b>			
Communication Services	1,454,104	2.75	1.33
Consumer Discretionary	530,420	1.00	-
Consumer Staples	2,586,764	4.89	4.98
Energy	-	-	0.91
Financials	18,242,240	34.45	30.37
Government	4,451,243	8.41	5.91
Industrials	7,028,318	13.28	15.53
Real Estate	14,693,929	27.76	27.04
Utilities	2,508,201	4.74	7.26
Accrued interest receivable on quoted bonds	453,218	0.86	0.80
<b>Portfolio of investments</b>	<b>51,948,437</b>	<b>98.14</b>	<b>94.13</b>
<b>Other net assets/(liabilities)</b>	<b>982,151</b>	<b>1.86</b>	<b>5.87</b>
<b>Net assets attributable to unitholders</b>	<b>52,930,588</b>	<b>100.00</b>	<b>100.00</b>

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