

# United SGD Plus Fund

Annual Report

for the financial year ended  
31 December 2022



Right By You



## **United SGD Plus Fund**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

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

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

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**A) Fund Performance**

**Class A SGD Acc**

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 October 2017 Ann Comp Ret
<b>Fund Performance/ Benchmark Returns</b>							
United SGD Plus Fund	0.52	-2.44	-6.63	-3.59	-0.87	N/A	-0.80
Benchmark	0.75	1.50	3.00	3.00	3.00	N/A	3.00

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: The performance of the Fund will be measured against an absolute return benchmark of 3% per annum.

**Class A SGD Dist**

	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 5 October 2017 Ann Comp Ret
<b>Fund Performance/ Benchmark Returns</b>							
United SGD Plus Fund	0.43	-2.56	-6.67	-3.60	-0.90	N/A	-0.80
Benchmark	0.75	1.50	3.00	3.00	3.00	N/A	3.00

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: The performance of the Fund will be measured against an absolute return benchmark of 3% per annum.

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**A) Fund Performance** (continued)

**Class A USD Acc (Hedged)**

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 31 January 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United SGD Plus Fund	0.62	-2.42	-6.65	-3.61	N/A	N/A	-0.68
Benchmark	7.79	5.32	3.00	3.00	N/A	N/A	3.00

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: The performance of the Fund will be measured against an absolute return benchmark of 3% per annum.

**Class E USD Dist (Hedged)**

	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 17 October 2018 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United SGD Plus Fund	0.70	-2.33	-6.47	-3.09	N/A	N/A	-0.40
Benchmark	7.79	5.32	3.00	3.00	N/A	N/A	3.00

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: The performance of the Fund will be measured against an absolute return benchmark of 3% per annum.

For the year ended 31 December 2022, Class A SGD Acc and Class A SGD Dist **declined by 6.63%** and **6.67%** respectively on a net asset value (NAV) basis, underperforming the absolute return benchmark of 3.00% in Singapore Dollar terms, while Class A USD Acc (Hedged) and Class E USD Dist (Hedged) **declined by 6.65%** and **6.47%** respectively on a net asset value (NAV) basis, underperforming the absolute return benchmark of 3.00% in United States Dollar terms.

As of 31 December 2022, 45.26% of the Fund was invested in unit trusts, 53.17% in bonds, and 1.57% in cash and cash equivalents. The Fund had an average portfolio yield of 5.75% and an effective duration of 1.55 years.

**A) Fund Performance** (continued)

**Economic and Market Review**

**Asia** credit had one of the most challenging years in 2022 since the Global Financial Crisis. This was driven by Fed rate hikes in the **US**, ramifications from the war in **Ukraine**, **China's** adherence to Zero COVID Policy, a severe and continuing downturn in the **China Property** sector, and regulatory risk in **China**.

The Federal Reserve raised interest rates by 425 bps to 4.25-4.50%, capping off one of the most aggressive years in the central bank's history. UST 2-year and 10-year-UST closed at 4.43% (+370 bps) and 3.88% (+237 bps), respectively.

Investors skirted around credit events such as the potential delisting of **China** companies in the **US**, the wave of **China Property** bond defaults as well as delays in financial reporting from **China** asset management companies. Despite significant volatile moves throughout the year, the overall credit spread marginally changed. The JACI investment grade (IG) spread closed the year at 180 bps (+5 bps), with **China** underperforming within the region. In the Asian high-yield Dollar space, the JACI Non-Investment Grade Index fell -15.09% as **China Property** sector and **Pakistan** sovereign underperformed.

G3 Asia ex-Japan new issue supply plunged 53.5% to US\$160.5 billion which was the lowest level since 2013. Investors shunned Chinese developers and other weak credits while rising US Dollar borrowing costs deterred stronger issuers from the primary markets. Seasoned investment-grade borrowers such as financials, agencies, and sovereigns sustained the deal flow contributing to 84% of total bonds issued.

**Outlook and Fund Strategy**

While many of 2022 issues remain risk factors in 2023, we may usher better performance for **Asia** credit given the expected slowdown in rate hikes and potential pause as a possibility. The stabilisation in rates will lead to stabilisation in Asian credits. All-in yield-the highest since 2009 will provide a sufficient margin of safety. Meanwhile, **China** has accelerated the country's economic and social reopening. While the path toward living with COVID and restoring normality to economic and social activities will likely be uneven and choppy, the government's direction appears set.

That said, the world is transitioning to a more challenging era where interest rates are higher and geopolitical tensions are more significant. The big build-up in debt during an ultra-low interest rates environment has increased the risk of potential debt blow-ups. The intensifying **US-China** rivalry and unresolved **Russia-Ukraine** war also continued to weigh against market sentiment. Finally, potential **US** recession risk remains a key negative factor to watch.

Another tectonic shift is a steep slowdown in **China's** longer-term growth. While its economy should enjoy a bounce this year with the end of COVID Zero restrictions, there are deeper-seated difficulties with a Chinese growth model that depends heavily on excessive infrastructure spending and a bloated **Property** sector to boost gross domestic product. Its property crisis is far from over, with US\$17 billion of non-defaulted property bonds maturing this year.

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**A) Fund Performance** (continued)

With the interplay between higher levels of interest rates and slower growth (or recession risks) creating a potentially wide range of outcomes, we will continue to maintain our defensive positioning with a preference for quality credits with leading market shares and systemic importance in defensive sectors. The Fund is also *underweighting* the **China Property** sector.

The Fund will continue to:

1. Keep around 10%-30% high-yield exposures;
2. Maintain exposure to (a) **United SGD Fund** and (b) **United Asian High Yield Bond Fund** for diversification;
3. Buy into selected bonds for enhanced yield and trading opportunities; and
4. Hedge foreign currency risk to Singapore Dollar.

## United SGD Plus Fund

(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 2022 under review classified by

#### i) Country

	Fair Value (S\$)	% of NAV
China	4,312,864	7.97
Hong Kong	1,846,108	3.41
India	1,833,086	3.39
Indonesia	1,707,475	3.16
Ireland	1,009,293	1.87
Japan	1,138,450	2.10
Malaysia	711,536	1.31
Netherlands	780,606	1.44
Panama	927,584	1.71
Philippines	2,108,646	3.90
Singapore	26,549,917	49.06
South Korea	532,623	0.98
Taiwan	787,664	1.46
Thailand	763,915	1.41
United Arab Emirates	1,095,234	2.02
United States	7,164,236	13.24
Accrued interest receivable on quoted bonds	203,264	0.38
Portfolio of investments	53,472,501	98.81
Other net assets/(liabilities)	641,482	1.19
<b>Total</b>	<b>54,113,983</b>	<b>100.00</b>



## United SGD Plus Fund

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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)

#### ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,836,844	3.39
Consumer Discretionary	2,422,671	4.48
Energy	1,526,615	2.82
Financials	4,473,338	8.27
Government	10,280,899	19.00
Health Care	1,722,402	3.18
Industrials	787,664	1.46
Information Technology	1,420,303	2.62
Materials	2,275,485	4.20
Unit Trusts	24,493,700	45.26
Utilities	2,029,316	3.75
Accrued interest receivable on quoted bonds	203,264	0.38
Portfolio of investments	53,472,501	98.81
Other net assets/(liabilities)	641,482	1.19
<b>Total</b>	<b>54,113,983</b>	<b>100.00</b>

#### iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	28,775,537	53.17
Quoted unit trusts	24,493,700	45.26
Accrued interest receivable on quoted bonds	203,264	0.38
Other net assets/(liabilities)	641,482	1.19
<b>Total</b>	<b>54,113,983</b>	<b>100.00</b>

## United SGD Plus Fund

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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)**

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

	Fair Value (S\$)	% of NAV
A1	2,747,585	5.08
A3	792,593	1.46
Aa3	1,095,234	2.02
Aaa	6,735,119	12.44
Ba3	1,094,419	2.02
Baa1	2,296,210	4.24
Baa2	6,620,934	12.24
Baa3	2,876,286	5.32
Non-rated	4,517,157	8.35
Accrued interest receivable on quoted bonds	<u>203,264</u>	<u>0.38</u>
<b>Total</b>	<b><u><u>28,978,801</u></u></b>	<b><u><u>53.55</u></u></b>

## United SGD Plus Fund

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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 %
UNITED SGD FUND - CLASS A (ACC) SGD	19,946,500	36.86
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	4,547,200	8.40
US TREASURY N/B 09/23 1.375	3,925,684	7.26
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	1,210,454	2.24
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 05/23 4.375	1,198,027	2.21
FIRST ABU DHABI BANK PJSC SR UNSECURED REGS 10/27 5.125	1,095,234	2.02
LI & FUNG LTD SUBORDINATED REGS 12/49 5.25	1,094,419	2.02
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	1,065,446	1.97
ABJA INVESTMENT CO SR UNSECURED REGS 07/23 4.45	1,065,031	1.97
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	1,044,251	1.93

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

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED SGD FUND - CLASS A (ACC) SGD	26,892,000	39.68
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	5,988,280	8.83
MAS BILLS 21/01/22 0.00000	1,999,490	2.95
MAS FRN NOTES 08/04/22 VAR	1,500,094	2.21
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 05/25 4.75	1,435,227	2.12
STATE BANK INDIA/LONDON SR UNSECURED REGS 01/22 3.25	1,349,754	1.99
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	1,340,647	1.98
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 06/26 2.125	1,327,425	1.96
MAS BILLS 28/01/22 0.00000	999,641	1.48
ABJA INVESTMENT CO COMPANY GUARANT REGS 07/24 5.95	881,143	1.30

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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	61,243,720	371,384	0.69	667,185	1.23

ii) There was a net realised gain of SGD 722,665 on derivative contracts during the financial year ended 31 December 2022.

iii) There was a net unrealised loss of SGD 295,801 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**

Please refer to the Statement of Portfolio.

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

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2022**

Total amount of redemptions	SGD	9,693,752
Total amount of subscriptions	SGD	1,231,916

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2022**

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

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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

## United SGD Plus Fund

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2022 and 31 December 2021

10 largest holdings as at 31 December 2022

	United SGD Fund	
	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	42,629,669	2.43
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	39,575,585	2.26
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	38,373,336	2.19
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	37,231,819	2.12
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	34,375,424	1.96
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	33,476,184	1.91
BANK OF CHINA SUBORDINATED REGS 11/24 5	33,363,331	1.90
WOORI BANK SUBORDINATED REGS 04/24 4.75	33,008,273	1.88
MAF GLOBAL SECURITIES COMPANY GUARANT REGS 05/24 4.75	32,964,833	1.88
STATE BANK INDIA/LONDON SR UNSECURED REGS 04/24 4.875	32,848,998	1.88

## United SGD Plus Fund

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2022 and 31 December 2021 (continued)

10 largest holdings as at 31 December 2021

	United SGD Fund	
	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	50,651,950	1.85
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	47,620,912	1.74
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	46,356,131	1.69
WOORI BANK SUBORDINATED REGS 04/24 4.75	43,414,075	1.58
HANA BANK SUBORDINATED REGS 10/24 4.25	43,298,375	1.58
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	42,935,938	1.57
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	41,008,960	1.50
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,590,504	1.41
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	36,935,718	1.35
BANK OF CHINA SUBORDINATED REGS 11/24 5	36,788,450	1.34

ii) Expense ratios for the financial year ended 31 December 2022 and 31 December 2021

**United SGD Fund - Class A (Acc) SGD**

31 December 2022	0.64%
31 December 2021	0.67%

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the underlying scheme’s expense ratio at 31 December 2022 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 transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.*



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- L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)<sup>1</sup> should be disclosed as well** (continued)
- iii) Turnover ratios for the financial year ended 31 December 2022 and 31 December 2021

**United SGD Fund**

31 December 2022	54.14%
31 December 2021	121.06%

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

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

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**REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of United SGD Plus Fund (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 21 to 70, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory  
24 March 2023

## **United SGD Plus Fund**

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### **STATEMENT BY THE MANAGER**

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 21 to 70, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of United SGD Plus Fund (the "Fund") as at 31 December 2022, 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 Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT  
Authorised signatory  
24 March 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED SGD PLUS FUND**

### ***Our Opinion***

In our opinion, the accompanying financial statements of United SGD Plus Fund (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022, 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 Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2022;
- the Statement of Financial Position as at 31 December 2022;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statement of Portfolio as at 31 December 2022; 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 Fund 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.

### ***Other Information***

The Fund's 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED SGD PLUS FUND**

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 Investment Funds" 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 Fund's 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 Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's 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.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED SGD PLUS FUND**

- 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 Fund's 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 Fund's 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 Fund 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.

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 24 March 2023

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

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**STATEMENT OF TOTAL RETURN**

For the financial year ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Interest		9,030	-
Other income		<u>9,053</u>	<u>213</u>
<b>Total</b>		<u>18,083</u>	<u>213</u>
<b>Less: Expenses</b>			
Management fee	11	545,478	617,390
Less: Management fee rebate	11	(230,729)	(232,871)
Trustee fee	11	18,107	21,087
Audit fee		18,856	18,823
Registrar fee	11	75,761	85,749
Valuation fee	11	75,763	85,751
Administration fee	11	30,305	34,300
Custody fee	11	20,779	31,448
Transaction costs		434	218
Interest expenses		2,527	-
Other expenses		<u>10,644</u>	<u>44,571</u>
<b>Total</b>		<u>567,925</u>	<u>706,466</u>
<b>Net income/(losses)</b>		<u>(549,842)</u>	<u>(706,253)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		(4,297,313)	(4,087,926)
Net gains/(losses) on financial derivatives		426,864	(404,372)
Net foreign exchange gains/(losses)		<u>76,177</u>	<u>60,853</u>
		<u>(3,794,272)</u>	<u>(4,431,445)</u>
<b>Total return/(deficit) for the financial year before income tax</b>		<u>(4,344,114)</u>	<u>(5,137,698)</u>
Less: Income tax refund	3	<u>-</u>	<u>303</u>
<b>Total return/(deficit) for the financial year</b>		<u>(4,344,114)</u>	<u>(5,137,395)</u>

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

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

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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
Portfolio of investments		<b>53,472,501</b>	65,371,287
Receivables	5	<b>74,918</b>	119,940
Cash and bank balances		<b>943,212</b>	2,637,118
Margin accounts		<b>202,716</b>	202,006
Financial derivatives at fair value	7	<b>371,384</b>	126,995
<b>Total assets</b>		<b><u>55,064,731</u></b>	<u>68,457,346</u>
<b>Liabilities</b>			
Payables	6	<b>224,503</b>	270,586
Distribution payable	4	<b>59,060</b>	100,289
Financial derivatives at fair value	7	<b>667,185</b>	306,060
<b>Total liabilities</b>		<b><u>950,748</u></b>	<u>676,935</u>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	8	<b><u>54,113,983</u></b>	<u>67,780,411</u>

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



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

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2022

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>67,780,411</b>	38,609,624
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>(4,344,114)</b>	(5,137,395)
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>1,231,916</b>	49,051,346
Cancellation of units		<b>(9,693,752)</b>	(13,521,684)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(8,461,836)</b>	35,529,662
Distributions	4	<b>(860,478)</b>	(1,221,480)
Total increase/(decrease) in net assets attributable to unitholders		<b>(13,666,428)</b>	29,170,787
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<b>54,113,983</b>	67,780,411

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

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

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	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>CHINA</b>			
ALIBABA GROUP HOLDING SR UNSECURED 06/23 2.8	600,000	795,629	1.47
BAIDU INC SR UNSECURED 05/24 4.375	600,000	792,593	1.47
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 05/23 4.375	900,000	1,198,027	2.21
CNPC GLOBAL CAPITAL COMPANY GUARANT REGS 06/23 1.125	550,000	724,728	1.34
SINOPEC GROUP OVERSEAS (2013) COMPANY GUARANT REGS 10/23 4.375	600,000	<u>801,887</u>	<u>1.48</u>
<b>TOTAL CHINA</b>		<u><b>4,312,864</b></u>	<u><b>7.97</b></u>
<b>HONG KONG</b>			
LI & FUNG LTD SUBORDINATED REGS 12/49 5.25	1,600,000	1,094,419	2.02
TCCL FINANCE LTD COMPANY GUARANT REGS 04/27 4	600,000	<u>751,689</u>	<u>1.39</u>
<b>TOTAL HONG KONG</b>		<u><b>1,846,108</b></u>	<u><b>3.41</b></u>
<b>INDIA</b>			
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	800,000	1,044,251	1.93
EXPORT-IMPORT BANK INDIA SR UNSECURED REGS 03/24 3.875	600,000	<u>788,835</u>	<u>1.46</u>
<b>TOTAL INDIA</b>		<u><b>1,833,086</b></u>	<u><b>3.39</b></u>

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

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 31 December 2022

	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>INDONESIA</b>			
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	900,000	1,210,454	2.24
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	373,000	<u>497,021</u>	<u>0.92</u>
<b>TOTAL INDONESIA</b>		<u><b>1,707,475</b></u>	<u><b>3.16</b></u>
<b>IRELAND</b>			
SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC COMPANY GUARANT 09/26 3.2	800,000	1,009,293	1.87
<b>JAPAN</b>			
MITSUBISHI UFJ FINANCIAL GROUP SR UNSECURED 07/25 VAR	320,000	425,341	0.78
OLYMPUS CORP SR UNSECURED REGS 12/26 2.143	600,000	<u>713,109</u>	<u>1.32</u>
<b>TOTAL JAPAN</b>		<u><b>1,138,450</b></u>	<u><b>2.10</b></u>
<b>MALAYSIA</b>			
DUA CAPITAL LTD SR UNSECURED REGS 05/26 1.658	600,000	711,536	1.31
<b>NETHERLANDS</b>			
ENEL FINANCE INTERNATIONAL NV SR UNSECURED REGS 06/25 4.25	600,000	780,606	1.44

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

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 31 December 2022

	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>PANAMA</b>			
REPUBLIC OF PANAMA SR UNSECURED 09/27 8.875	600,000	927,584	1.71
<b>PHILIPPINES</b>			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	800,000	1,065,446	1.97
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 03/23 4.125	400,000	534,200	0.99
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 09/24 3	400,000	<u>509,000</u>	<u>0.94</u>
<b>TOTAL PHILIPPINES</b>		<u><b>2,108,646</b></u>	<u><b>3.90</b></u>
<b>SINGAPORE</b>			
ABJA INVESTMENT CO SR UNSECURED REGS 07/23 4.45	800,000	1,065,031	1.97
MAS BILLS 17/03/23 0.00000	1,000,000	<u>991,186</u>	<u>1.83</u>
<b>TOTAL SINGAPORE</b>		<u><b>2,056,217</b></u>	<u><b>3.80</b></u>
<b>SOUTH KOREA</b>			
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 12/23 4.78	400,000	532,623	0.98
<b>TAIWAN</b>			
COMPETITION TEAM TECHNOLOGIES LTD COMPANY GUARANT REGS 03/24 3.75	600,000	787,664	1.46

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

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 31 December 2022

	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>THAILAND</b>			
EXPORT-IMPORT BANK OF THAILND SR UNSECURED REGS 06/27 3.902	600,000	763,915	1.41
<b>UNITED ARAB EMIRATES</b>			
FIRST ABU DHABI BANK PJSC SR UNSECURED REGS 10/27 5.125	800,000	1,095,234	2.02
<b>UNITED STATES</b>			
HCL AMERICA INC COMPANY GUARANT REGS 03/26 1.375	600,000	713,404	1.32
TREASURY BILL 09/23 0.00000	800,000	1,040,771	1.92
US TREASURY N/B 09/23 1.375	3,000,000	3,925,684	7.26
US TREASURY N/B 10/23 1.625	200,000	261,597	0.48
US TREASURY N/B 11/23 0.25	400,000	515,881	0.95
WIPRO IT SERVICE COMPANY GUARANT REGS 06/26 1.5	600,000	<u>706,899</u>	<u>1.31</u>
<b>TOTAL UNITED STATES</b>		<u><b>7,164,236</b></u>	<u><b>13.24</b></u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>203,264</b></u>	<u><b>0.38</b></u>
<b>Total Bonds</b>		<u><b>28,978,801</b></u>	<u><b>53.55</b></u>

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

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 31 December 2022

	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 unit trusts</b>			
<b>SINGAPORE</b>			
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	4,900,000	4,547,200	8.40
UNITED SGD FUND - CLASS A (ACC) SGD	10,250,000	<u>19,946,500</u>	<u>36.86</u>
<b>TOTAL SINGAPORE</b>		<u><b>24,493,700</b></u>	<u><b>45.26</b></u>
<b>Portfolio of investments</b>		<b>53,472,501</b>	<b>98.81</b>
<b>Other net assets/(liabilities)</b>		<u><b>641,482</b></u>	<u><b>1.19</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>54,113,983</b></u>	<u><b>100.00</b></u>

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

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

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds and unit trusts</b>		
China	<b>7.97</b>	15.29
Hong Kong	<b>3.41</b>	4.27
India	<b>3.39</b>	9.44
Indonesia	<b>3.16</b>	5.07
Ireland	<b>1.87</b>	-
Japan	<b>2.10</b>	-
Malaysia	<b>1.31</b>	-
Netherlands	<b>1.44</b>	-
Panama	<b>1.71</b>	-
Philippines	<b>3.90</b>	-
Singapore	<b>49.06</b>	59.94
South Korea	<b>0.98</b>	-
Taiwan	<b>1.46</b>	-
Thailand	<b>1.41</b>	1.98
United Arab Emirates	<b>2.02</b>	-
United States	<b>13.24</b>	-
Accrued interest receivable on quoted bonds	<b>0.38</b>	0.46
<b>Portfolio of investments</b>	<b>98.81</b>	96.45
<b>Other net assets/(liabilities)</b>	<b>1.19</b>	3.55
<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 SGD Plus Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

	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 31 December 2021 %
<b>By Industry - Secondary</b>			
<b>Quoted bonds and unit trusts</b>			
Communication Services	1,836,844	3.39	2.47
Consumer Discretionary	2,422,671	4.48	5.01
Consumer Staples	-	-	0.81
Energy	1,526,615	2.82	1.59
Financials	4,473,338	8.27	9.82
Government	10,280,899	19.00	6.64
Health Care	1,722,402	3.18	-
Industrials	787,664	1.46	6.33
Information Technology	1,420,303	2.62	-
Materials	2,275,485	4.20	7.49
Real Estate	-	-	5.80
Unit Trusts	24,493,700	45.26	48.51
Utilities	2,029,316	3.75	1.52
Accrued interest receivable on quoted bonds	203,264	0.38	0.46
<b>Portfolio of investments</b>	<b>53,472,501</b>	<b>98.91</b>	<b>96.45</b>
<b>Other net assets/(liabilities)</b>	<b>641,482</b>	<b>1.19</b>	<b>3.55</b>
<b>Net assets attributable to unitholders</b>	<b>54,113,983</b>	<b>100.00</b>	<b>100.00</b>

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



# United SGD Plus Fund

(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 2022

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

### 1 General

United SGD Plus Fund (the “Fund”) is a Singapore-registered trust 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 global custodian of the Fund is State Street Bank and Trust Company, Singapore Branch.

The investment objective of the Fund is to maximise long term return capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

Subscriptions and redemptions of the units are dominated in the Singapore Dollar (“SGD”) and the United States Dollar (“USD”).

The following classes of units have been established:

- Class A SGD Acc
- Class A SGD Dist
- Class A USD Acc (Hedged)
- Class B SGD Acc
- Class B USD Acc (Hedged)
- Class E USD Dist (Hedged)

“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.

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 at 31 December 2022, the Fund has issued Class A SGD Acc, Class A SGD Dist, Class A USD Acc (Hedged) and Class E USD Dist (Hedged) units.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 2 Significant accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP7”) issued by the Institute of Singapore Chartered Accountants.

#### (b) Recognition of income

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.

##### (ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statement 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 Statement of Total Return.

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

The fair value of financial assets and liabilities traded in active markets is based on market mid prices for the quoted debt securities on the financial year end date. 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 Statement of Total Return.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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 Statement of Total Return in the year in which they arise.

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

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

The performance of the Fund 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 Fund operates. The financial statements are presented in the Singapore Dollar, which is the Fund's functional and presentation currency.

##### *(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 Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement 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 Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

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

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

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

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

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

#### **(j) Management fee rebates**

The management fees charged on investments in Investee Funds managed by the Manager are rebated to the Fund.

#### **(k) 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 Statement of Total Return.

#### **(l) 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 Fund. 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 2 Significant accounting policies (continued)

#### (m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement 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 Fund or the counterparty.

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and bank balances.

#### (n) 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).

The Fund considers its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by 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 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”.

**United SGD Plus Fund**  
(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 2022

**3 Income tax**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Overseas income tax refund	-	(303)

The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Trustee of the Fund will ensure that the Fund fulfills its 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 1947. 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 1947);
- (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 overseas income tax represents tax withheld on foreign sourced income.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 3 Income tax (continued)

The Fund is 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 Fund's 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 financial year. 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 Fund. 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 2022 and 2021, the Fund has uncertain taxes exposure with respect to gains on investment of which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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**4 Distributions**

	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
<b>Class A SGD Dist</b>						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.271	67,205	67,205	0.348	81,092	81,092
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.268	66,916	66,916	0.346	88,954	88,954
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.263	66,090	66,090	0.344	90,494	90,494
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.262	65,617	65,617	0.343	90,277	90,277
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.262	65,297	65,297	0.343	91,271	91,271
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.258	63,403	63,403	0.340	92,746	92,746
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.253	62,021	62,021	0.332	91,063	91,063
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.252	62,038	62,038	0.334	85,160	85,160
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.248	53,452	53,452	0.324	84,614	84,614
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.243	52,398	52,398	0.313	83,551	83,551
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.246	53,092	53,092	0.311	86,572	86,572



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For the financial year ended 31 December 2022

**4 Distributions** (continued)

	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.246	49,121	<u>49,121</u>	0.311	86,601	<u>86,601</u>
			<u>726,650</u>			<u>1,052,395</u>

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**4 Distributions** (continued)

	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
<b>Class A USD Dist (Hedged)</b>						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.270	720	973	0.348	329	437
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.267	712	967	0.346	327	435
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.262	700	947	0.344	326	437
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.261	696	962	0.343	318	424
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.261	696	954	0.343	318	421
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.257	684	952	0.340	423	568
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.251	335	463	0.332	216	293
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.251	334	466	0.334	217	292
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	-	-	-	0.324	1,074	1,458
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	-	-	-	0.313	834	1,124
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	-	-	-	0.310	827	1,134

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For the financial year ended 31 December 2022

**4 Distributions** (continued)

	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	-	-	- <u>6,684</u>	0.310	825	1,113 <u>8,136</u>

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For the financial year ended 31 December 2022

**4 Distributions** (continued)

	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
<b>Class E USD Dist (Hedged)</b>						
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.286	8,140	11,007	0.367	10,448	13,866
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.283	8,051	10,929	0.365	10,398	13,826
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.278	7,909	10,703	0.363	10,347	13,903
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.276	7,873	10,872	0.361	10,297	13,699
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.276	7,855	10,769	0.362	10,307	13,615
June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.271	7,731	10,759	0.358	10,206	13,719
July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)	0.266	7,588	10,494	0.350	9,974	13,505
August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021)	0.266	7,570	10,562	0.352	10,024	13,484
September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)	0.261	7,428	10,658	0.342	9,742	13,225
October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)	0.256	7,294	10,322	0.330	9,419	12,701
November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021)	0.259	7,392	10,130	0.328	9,358	12,831

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**4 Distributions** (continued)

	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022)	0.260	7,410	<u>9,939</u>	0.327	9,328	<u>12,575</u>
			<u>127,144</u>			<u>160,949</u>
			<u>860,478</u>			<u>1,221,480</u>

**5 Receivables**

	2022 \$	2021 \$
Amounts receivable for creation of units	-	1,001
Management fee rebate receivable	48,764	61,664
Other receivables	<u>26,154</u>	<u>57,275</u>
	<u>74,918</u>	<u>119,940</u>

**6 Payables**

	2022 \$	2021 \$
Amounts payable for cancellation of units	27,364	3,565
Amount due to the Manager	143,904	174,546
Amount due to Trustee	4,212	5,109
Other creditors and accrued expenses	<u>49,023</u>	<u>87,366</u>
	<u>224,503</u>	<u>270,586</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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**7 Financial derivatives at fair value**

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies. 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>2022</b>		
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign currency contracts	<b>61,243,720</b>	<b>371,384</b>	<b>667,185</b>
		<b>2021</b>	
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign currency contracts	70,614,252	126,995	306,060

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue**

During the financial years ended 31 December 2022 and 2021, the numbers of units issued, redeemed and outstanding were as follows:

	<b>Class A SGD Acc</b>		<b>Class A SGD Dist</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
Units at the beginning of the financial year	<b>14,560,396</b>	13,261,982	<b>27,878,861</b>	17,687,932
Units created	<b>325,158</b>	6,968,946	<b>1,080,223</b>	16,458,110
Units cancelled	<b>(1,900,971)</b>	(5,670,532)	<b>(9,011,367)</b>	(6,267,181)
Units at the end of the financial year	<b><u>12,984,583</u></b>	<u>14,560,396</u>	<b><u>19,947,717</u></b>	<u>27,878,861</u>
	<b>\$</b>	\$	<b>\$</b>	\$
Net assets attributable to unitholders (SGD equivalent)	<b>12,439,995</b>	14,942,780	<b>15,684,479</b>	24,374,041
Net assets value per unit (SGD equivalent)	<b>0.958</b>	1.026	<b>0.786</b>	0.874
Net assets attributable to unitholders (Class Currency)	<b>12,439,995</b>	14,942,780	<b>15,684,479</b>	24,374,041
Net assets value per unit (Class Currency)	<b>0.958</b>	1.026	<b>0.786</b>	0.874

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue** (continued)

	<b>Class A USD Acc (Hedged)</b>		<b>Class A USD Dist (Hedged)*</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
Units at the beginning of the financial year	<b>17,602,501</b>	1,516,057	<b>266,595</b>	94,551
Units created	<b>4,993</b>	16,940,192	-	298,219
Units cancelled	<b>(49,574)</b>	(853,748)	<b>(266,595)</b>	(126,175)
Units at the end of the financial year	<b>17,557,920</b>	17,602,501	-	266,595
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>22,817,491</b>	24,610,651	-	313,263
Net assets value per unit (SGD equivalent)	<b>1.299</b>	1.398	-	1.175
Net assets attributable to unitholders (Class Currency)	<b>17,012,743</b>	18,255,128	-	232,365
Net assets value per unit (Class Currency)	<b>0.968</b>	1.037	-	0.871



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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

	<b>Class E USD Dist (Hedged)</b>	
	<b>2022</b>	2021
Units at the beginning of the financial year	<b>2,850,054</b>	2,850,054
Units created	-	-
Units cancelled	-	-
Units at the end of the financial year	<u><b>2,850,054</b></u>	<u>2,850,054</u>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>3,172,018</b>	3,539,676
Net assets value per unit (SGD equivalent)	<b>1.112</b>	1.241
Net assets attributable to unitholders (Class Currency)	<b>2,365,060</b>	2,625,580
Net assets value per unit (Class Currency)	<b>0.829</b>	0.921

\* *Current year disclosure for Class A USD Dist (Hedged) is covering the period from 1 January 2022 to 3 October 2022 (date of full redemption).*

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8 Units in issue** (continued)

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

	<b>Class A SGD Acc</b>		<b>Class A SGD Dist</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>0.958</b>	1.026	<b>0.786</b>	0.874
Effect of distribution payable	<u>-</u>	<u>-</u>	<u><b>0.002</b></u>	<u>0.003</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>0.958</b></u>	<u>1.026</u>	<u><b>0.788</b></u>	<u>0.877</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>0.958</b></u>	<u>1.026</u>	<u><b>0.788</b></u>	<u>0.877</u>

	<b>Class A USD Acc (Hedged)</b>		<b>Class A USD Dist (Hedged)*</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.299</b>	1.398	-	1.175
Effect of distribution payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.004</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.299</b></u>	<u>1.398</u>	<u>-</u>	<u>1.179</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>0.968</b></u>	<u>1.037</u>	<u>-</u>	<u>0.874</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue** (continued)

	<b>Class E USD Dist (Hedged)</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.112</b>	1.241
Effect of distribution payable	<b>0.004</b>	0.005
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.116</b>	1.246
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>0.832</b>	0.924

\* *Current year disclosure for Class A USD Dist (Hedged) is covering the period from 1 January 2022 to 3 October 2022 (date of full redemption).*

**9 Financial risk management**

The Fund's activities expose it to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund 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 Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of financial instruments such as fixed interest investments, investments in open-ended collective investment schemes which are also managed by the Manager and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve its investment objectives.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 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 Fund's 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 Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Fund may be hedged using derivative strategies.

#### (i) Foreign exchange risk

The Fund has 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 Fund.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

The tables below summarise the Fund's exposure to foreign currencies at the end of the financial year.

**As at 31 December 2022**

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	25,484,886	27,987,615	-	53,472,501
Receivables	74,918	-	-	74,918
Cash and bank balances	293,730	649,124	358	943,212
Margin accounts	-	202,716	-	202,716
<b>Total Assets</b>	<u>25,853,534</u>	<u>28,839,455</u>	<u>358</u>	<u>54,693,347</u>
<b>Liabilities</b>				
Payables	224,503	-	-	224,503
Distribution payable	49,121	9,939	-	59,060
<b>Total Liabilities</b>	<u>273,624</u>	<u>9,939</u>	<u>-</u>	<u>283,563</u>
<b>Net Assets</b>	<b>25,579,910</b>	<b>28,829,516</b>	<b>358</b>	
Foreign currency contracts (notional value)	6,897,876	(6,897,876)	-	
<b>Net currency exposure</b>	<u>32,477,786</u>	<u>21,931,640</u>	<u>358</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

As at 31 December 2021

	SGD \$	USD \$	EUR \$	Total \$
<b>Assets</b>				
Portfolio of investments	38,132,756	27,238,531	-	65,371,287
Receivables	119,940	-	-	119,940
Cash and bank balances	1,779,435	857,683	-	2,637,118
Margin accounts	-	202,006	-	202,006
<b>Total Assets</b>	<u>40,032,131</u>	<u>28,298,220</u>	<u>-</u>	<u>68,330,351</u>
<b>Liabilities</b>				
Payables	270,586	-	-	270,586
Distribution payable	86,601	13,688	-	100,289
<b>Total Liabilities</b>	<u>357,187</u>	<u>13,688</u>	<u>-</u>	<u>370,875</u>
<b>Net Assets</b>	39,674,944	28,284,532	-	
Foreign currency contracts (notional value)	5,249,932	(5,249,932)	-	
<b>Net currency exposure</b>	<u>44,924,876</u>	<u>23,034,600</u>	<u>-</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

Investments, which is the significant item in the Statement 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 Fund's monetary assets and liabilities to changes in foreign exchange movements as at 31 December 2022 and 2021. 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.

Currency	2022		2021	
	Volatility	Net impact to net assets attributable to unitholders	Volatility	Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	5	1,096,582	4	921,384

*(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 Fund. 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 2022

**9 Financial risk management** (continued)

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

*(ii) Price risk (continued)*

The table below summarises the impact of increases/decreases from the Fund's investments in Investee Funds on the Fund's net assets attributable to unitholders at 31 December 2022 and 2021. 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 Investee Funds moved according to the historical correlation with the index.

Benchmark component	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (Benchmark of United Asian High Yield Bond Fund)	<b>20</b>	<b>636,608</b>	20	1,460,422
12M Bank Deposit Rate (Benchmark of United SGD Fund)	<b>2</b>	<b>398,930</b>	1	268,920

*(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.

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 Fund holds interest bearing securities that expose the Fund to fair value interest rate risk. The Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Fund's securities by varying degrees. The 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 Fund's portfolio is a measure of the sensitivity of the fair value of the Fund's fixed interest securities to changes in market interest rates.



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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)*

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

	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	425,341	28,350,196	24,696,964	53,472,501
Receivables	-	-	74,918	74,918
Cash and bank balances	943,212	-	-	943,212
Margin accounts	202,716	-	-	202,716
Financial derivatives at fair value	-	-	371,384	371,384
<b>Total Assets</b>	<u>1,571,269</u>	<u>28,350,196</u>	<u>25,143,266</u>	<u>55,064,731</u>
<b>Liabilities</b>				
Payables	-	-	224,503	224,503
Distribution payable	-	-	59,060	59,060
Financial derivatives at fair value	-	-	667,185	667,185
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>950,748</u>	<u>950,748</u>

**United SGD Plus Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

*(iii) Interest rate risk (continued)*

	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
As at 31 December 2021				
<b>Assets</b>				
Portfolio of investments	7,732,887	24,447,330	33,191,070	65,371,287
Receivables	-	-	119,940	119,940
Cash and bank balances	2,637,118	-	-	2,637,118
Margin accounts	202,006	-	-	202,006
Financial derivatives at fair value	-	-	<u>126,995</u>	<u>126,995</u>
<b>Total Assets</b>	<u>10,572,011</u>	<u>24,447,330</u>	<u>33,438,005</u>	<u>68,457,346</u>
<b>Liabilities</b>				
Payables	-	-	270,586	270,586
Distribution payable	-	-	100,289	100,289
Financial derivatives at fair value	-	-	<u>306,060</u>	<u>306,060</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>676,935</u>	<u>676,935</u>

As at 31 December 2022 and 2021, 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:

	2022		2021	
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps	Net impact to net assets attributable to unitholders \$
<b>United SGD Plus Fund</b>	<b>50</b>	<b>219,849</b>	<b>50</b>	<b>233,669</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 9 Financial risk management (continued)

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

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

The 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 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 Fund's net assets attributable to unitholders of future movements in interest rates.

#### (b) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and bank balances and that it is 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 Fund's investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges. The Fund's investments in 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**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

The tables below analyse the Fund's 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>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 2022</b>			
Payables	224,503	-	-
Distribution payable	59,060	-	-
Financial derivatives at fair value			
- Foreign currency contracts	667,185	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
<b>As at 31 December 2021</b>			
Payables	270,586	-	-
Distribution payable	100,289	-	-
Financial derivatives at fair value			
- Foreign currency contracts	285,283	20,777	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

The tables below analyse the Fund's 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 Statement of Financial Position date to the contractual maturity date.

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2022</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	27,172,922	-	-
- outflow	(27,840,107)	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2021</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	29,542,903	21,906,838	-
- outflow	(29,828,186)	(21,927,615)	-

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

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

The table below analyses the 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>Debt securities</b>			
	<b>2022</b>		<b>2021</b>	
	<b>Fixed Rate securities</b>	<b>Floating Rate securities</b>	<b>Fixed Rate securities</b>	<b>Floating Rate securities</b>
A1	<b>4%</b>	<b>1%</b>	-	-
A3	<b>1%</b>	-	3%	-
Aa3	<b>2%</b>	-	-	-
Aaa	<b>12%</b>	-	5%	2%
B1	-	-	1%	-
B2	-	-	-	1%
Ba1	-	-	1%	-
Ba2	-	-	-*	1%
Ba3	<b>2%</b>	-	-	-
Baa1	<b>4%</b>	-	-	2%
Baa2	<b>12%</b>	-	5%	2%
Baa3	<b>5%</b>	-	4%	2%
None-rated	<b>8%</b>	-	17%	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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

Credit risk also arises from cash and bank balances, margin accounts and derivative positions held with financial institutions. The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2022 and 2021.

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

	<b>Credit rating as at 31 December 2022</b>	Credit rating as at 31 December 2021
<b>Bank and custodian</b>		
State Street Bank and Trust Company	<b>aa-</b>	aa-
<b>Margin accounts</b>		
Morgan Stanley & Co. International Plc	<b>a+</b>	n/a*
StoneX Financial Pte. Ltd.	<b>n/a*</b>	non-rated
<b>Counterparties of foreign currency contracts</b>		
Australia and New Zealand Banking Group	<b>a+</b>	a+
BNP Paribas	<b>a+</b>	a+
State Street Bank and Trust Company	<b>aa-</b>	aa-
United Overseas Bank Limited	<b>aa-</b>	aa-
Westpac Banking Corporation	<b>a+</b>	a+

\* *The Fund has no exposure to the counterparties as at 31 December 2022 or 2021.*

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

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 Statement of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 9 Financial risk management (continued)

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

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

#### (d) Capital management

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

#### (e) Fair value estimation

The Fund classifies 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).



**United SGD Plus Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

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

The following tables analyse within the fair value hierarchy, the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	28,978,801	-	28,978,801
- Quoted unit trusts	24,493,700	-	-	24,493,700
Financial derivatives at fair value	-	371,384	-	371,384
<b>Total</b>	<u>24,493,700</u>	<u>29,350,185</u>	<u>-</u>	<u>53,843,885</u>

**Liabilities**

Financial derivatives at fair value	-	667,185	-	667,185
<b>Total</b>	<u>-</u>	<u>667,185</u>	<u>-</u>	<u>667,185</u>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	32,491,007	-	32,491,007
- Quoted unit trusts	32,880,280	-	-	32,880,280
Financial derivatives at fair value	-	126,995	-	126,995
<b>Total</b>	<u>32,880,280</u>	<u>32,618,002</u>	<u>-</u>	<u>65,498,282</u>

**Liabilities**

Financial derivatives at fair value	-	306,060	-	306,060
<b>Total</b>	<u>-</u>	<u>306,060</u>	<u>-</u>	<u>306,060</u>

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 2022

### **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 Fund's assets and liabilities not measured at fair value at 31 December 2022 and 2021 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**

For the financial year ended 31 December 2022

**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 Statement 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 Statement of Financial Position are disclosed in the first three columns of the tables below.

Financial assets	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2022</b>						
Derivative financial instruments	371,384	-	371,384	(293,636)	-	77,748
<b>Total</b>	<b>371,384</b>	<b>-</b>	<b>371,384</b>	<b>(293,636)</b>	<b>-</b>	<b>77,748</b>
<b>31 December 2021</b>						
Derivative financial instruments	126,995	-	126,995	(120,234)	-	6,761
<b>Total</b>	<b>126,995</b>	<b>-</b>	<b>126,995</b>	<b>(120,234)</b>	<b>-</b>	<b>6,761</b>

## United SGD Plus Fund

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 9 Financial risk management (continued)

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

Financial liabilities	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2022</b>						
Derivative financial instruments	667,185	-	667,185	(293,636)	-	373,549
<b>Total</b>	<b>667,185</b>	<b>-</b>	<b>667,185</b>	<b>(293,636)</b>	<b>-</b>	<b>373,549</b>
<b>31 December 2021</b>						
Derivative financial instruments	306,060	-	306,060	(120,234)	-	185,826
<b>Total</b>	<b>306,060</b>	<b>-</b>	<b>306,060</b>	<b>(120,234)</b>	<b>-</b>	<b>185,826</b>

#### 10 Structured entities

The 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' portfolio managers are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Investee Funds.

The 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**10 Structured entities** (continued)

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

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

Once the Fund has disposed of its shares in an Investee Fund, the Fund ceases to be exposed to any risk from it.

**11 Related party transactions**

(a) The Manager and the Trustee of the Fund 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. Management fee rebates are received from the Manager in respect of Investee Funds that are managed by the Manager. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Fund shown in the Statement 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 Fund maintained the following accounts with the related parties:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>State Street Bank and Trust Company, Singapore Branch</b>		
Cash and bank balances	<b>943,212</b>	2,637,118

**United SGD Plus Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11 Related party transactions** (continued)

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

	<b>2022</b>	2021
	\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>		
Interest income	<b>4,196</b>	-
<b>United Overseas Bank Limited</b>		
Bank charges	<b>2,225</b>	5,362

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**12 Financial ratios**

Current year disclosure for Class A USD Dist (Hedged) is covering the period from 1 January 2022 to 3 October 2022 (date of full redemption).

	2022 \$	2021 \$
<b>Class A SGD Acc</b>		
Total operating expenses	124,951	168,419
Average daily net assets value	13,394,886	16,227,775
Weighted average of the Investee Funds' expense ratio	<u>0.39%</u>	<u>0.40%</u>
Expense ratio <sup>1</sup>	<u>1.32%</u>	<u>1.44%</u>
<b>Class A SGD Dist</b>		
Total operating expenses	183,991	252,266
Average daily net assets value	19,575,868	24,496,300
Weighted average of the Investee Funds' expense ratio	<u>0.39%</u>	<u>0.40%</u>
Expense ratio <sup>1</sup>	<u>1.33%</u>	<u>1.43%</u>
<b>Class A USD Acc (Hedged)</b>		
Total operating expenses	222,621	244,106
Average daily net assets value	23,959,763	24,031,673
Weighted average of the Investee Funds' expense ratio	<u>0.39%</u>	<u>0.40%</u>
Expense ratio <sup>1</sup>	<u>1.32%</u>	<u>1.42%</u>
<b>Class A USD Dist (Hedged)</b>		
Total operating expenses	1,809	1,882
Average daily net assets value	252,465	186,586
Weighted average of the Investee Funds' expense ratio	<u>0.39%</u>	<u>0.40%</u>
Expense ratio (annualised) <sup>1</sup>	<u>1.39%</u>	<u>1.41%</u>
<b>Class E USD Dist (Hedged)</b>		
Total operating expenses	31,592	39,575
Average daily net assets value	3,395,794	3,797,194
Weighted average of the Investee Funds' expense ratio	<u>0.39%</u>	<u>0.40%</u>
Expense ratio <sup>1</sup>	<u>1.32%</u>	<u>1.44%</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds are obtained from Investee Funds' manager. The calculation of the Fund's expense ratio at financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net assets value is based on the daily balances.

**United SGD Plus Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**12 Financial ratios** (continued)

	<b>2022</b>	2021
	\$	\$
Lower of total value of purchases or sales	<b>192,339,808</b>	230,167,497
Average daily net assets value	<b><u>60,578,776</u></b>	<u>68,739,528</u>
Turnover ratio <sup>2</sup>	<b><u>317.50%</u></b>	<u>334.84%</u>

<sup>2</sup> *The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net assets value.*



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