

United Choice Portfolios

- **United Asian Bond Fund**
- **United E-Commerce Fund**
- **United Global Dividend
Equity Fund**
- **United Asian High Yield
Bond Fund**
- **United Asian Local
Currency Bond Fund**

Annual Report

for the financial year ended
30 June 2022

United Choice Portfolios

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

MANAGER

UOB Asset Management Ltd

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Lam Sai Yoke (Appointed 1 February 2022)

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TRUSTEE

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United Asian Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 April 2000 Ann Comp Ret
United Asian Bond Fund	-1.33	-7.00	-13.20	-4.48	-1.82	1.78	4.85
Benchmark	-0.99	-6.85	-8.75	-0.26	1.27	4.11	5.28

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

Class USD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 April 2013 Ann Comp Ret
United Asian Bond Fund	-4.14	-9.93	-16.17	-5.35	-2.01	N/A	-0.16
Benchmark	-3.71	-9.77	-11.87	-1.19	1.05	N/A	2.52

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

United Asian Bond Fund
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A) Fund Performance (continued)

Class A SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 31 January 2018 Ann Comp Ret
United Asian Bond Fund	-4.07	-9.93	-16.25	-5.44	N/A	N/A	-3.06
Benchmark	-0.99	-6.85	-8.75	-0.26	N/A	N/A	2.29

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: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 December 2017 Ann Comp Ret
United Asian Bond Fund	-4.08	-9.98	-16.03	-5.54	N/A	N/A	-3.24
Benchmark	-0.99	-6.85	-8.75	-0.26	N/A	N/A	1.47

Source: Morningstar.

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

The benchmark of the Fund: Apr 00 - Jul 03: JP Morgan Emerging Mkts Bond Index Global Constrained Asia; Aug 03 - Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 - 3 Apr 22: JP Morgan Asia Credit Index Total Return Composite; 4 Apr 22 - Present: JP Morgan Asia Credit Index Investment Grade Total Return.

For the year ended 30 June 2022, the net-asset-value (NAV) for Class SGD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund **decreased by 13.20%, 16.25% and 16.03%** respectively on a net-asset-value (NAV) basis, compared with -8.75% (in SGD terms) in the benchmark index (JP Morgan Asia Credit Index (JACI) Investment Grade Total Return, prior 4 April 2022: JACI Total Return Composite). Class USD of the Fund **decreased by 16.17%** on a net-asset-value (NAV) basis, while the benchmark decreased by 11.87%, in United States Dollar terms.

The key detractors versus benchmark were from underlying unit trust holdings and *overweight* positioning in **China Property**. This was partially offset by contributors from overall *underweight* in **Indonesia Sovereign, Philippine Sovereign and Macau Gaming**.

United Asian Bond Fund

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

A) Fund Performance (continued)

As of June 2022, the Fund held **4.67%** in cash. Top country holdings comprise of 28.30% in **China**, 17.11% in **Hong Kong**, 10.96% in **South Korea** and 10.57% in **Indonesia**. Sector-wise, the Fund was mainly *overweight* in the **Sovereign**, **Oil** and **Gas**, and **Consumer** while mainly *underweight* in the **Financial** and **Quasi-Sovereign**. The Fund had a yield-to-maturity of 4.00% and an effective duration of 5.27 years, compared to 4.57% and 4.81 years in the benchmark Index.

Economic and Market Review

Global yields curve flattened in 2H2021, as higher-than-expected inflation, hawkish FOMC rhetoric, and renewed growth concerns overshadowed generally robust data and passage of President Biden's US\$1.2tn infrastructure bill. 2-year and 10-year US Treasury (UST) yields closed the year at 0.73% (+48 bps) and 1.51% (+4 bps), respectively. Entering 1H2022, central banks rapidly realised that inflation was not as "transitory" as earlier assumed, an about-turn from the previous stance. Having fallen behind the curve, the rhetoric became that of going all out to tame the inflation beast, further compounded by the Ukrainian war that caused choke points in the global flow of energy and food. With its global impact, the 2-year and 10-year UST yields increased by 2.30% and 1.50%, respectively over 1H2022 to around 3%.

In 2H2021, the JACI Composite Index declined -2.18%, mainly contributed by a drop of -12.05% in the high-yield space. The optimism of credit markets in the first half of 2021 ended as negative headlines on **China Evergrande Group SR** started to surface. Volatility soon set following a series of idiosyncratic events in the **China Property** space, such as the defaults of **Evergrande**, **Fantasia**, **Kaisa** and other **China** HY property names showing financial stress. Even investment-grade **Shimao** had trust loan non-payment, which led to a downgrade to high-yield territory.

The first half of 2022 has been difficult for investors, with prices declining across asset classes. This was the result of aggressive Fed actions to address inflation driven by food and energy inflation, COVID-19 breaking supply chains, and the war in Europe. Tighter financial conditions led to a widening of credit spreads on fear of slowing growth, higher input costs, and higher refinancing costs to pressure the debt burden. The JACI Investment-Grade spread widened to 206 bps (+5 bps). Due to heightened default risk and credit rating downgrades, primary issuances slowed significantly on the volatile rates markets and a cautious sentiment in the **China Property** sector. The Asia ex-Japan G3 currency issuers printed US\$265b for the year ended 30 June 2022, compared to US\$377b in the previous period.

Outlook and Fund Strategy

The trajectory of **US** policy Fed rate and the impact of Quantitative Tightening will be closely watched by markets. The current situation leaves investors in a difficult position to guess whether central banks will make another mistake. In addition, the Fed is dealing with the damage produced by years of capital misallocation in the **Energy** sector, the impact of the COVID-19 pandemic (lockdowns and reopening), and the brutal war in Europe.

There is a prospect of not just having inflation driven by food and energy shocks and a recession created by the Fed and other central banks. This could lead to global stagflation, and there would be no clear monetary or fiscal policy solution.

United Asian Bond Fund

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

A) Fund Performance (continued)

The Asian credit market is still negatively affected by a cash crisis among the Chinese property developers and volatile emerging market fund flows. 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.

United Asian Bond Fund

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

i) Country

	Fair Value (S\$)	% of NAV
Canada	564,045	0.90
China	17,714,222	28.30
Hong Kong	10,707,628	17.11
India	1,050,259	1.68
Indonesia	6,619,134	10.57
Malaysia	1,880,025	3.00
Philippines	2,811,234	4.49
Singapore	3,413,238	5.45
South Korea	6,857,416	10.96
Taiwan	556,563	0.89
Thailand	1,252,855	2.00
United Kingdom	2,858,811	4.57
United States	3,388,952	5.41
Accrued interest receivable on quoted bonds	577,951	0.92
Portfolio of investments	60,252,333	96.25
Other net assets/(liabilities)	2,349,646	3.75
Total	62,601,979	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	799,622	1.28
Consumer Discretionary	3,217,272	5.14
Consumer Staples	858,289	1.37
Energy	6,479,680	10.35
Financials	18,507,916	29.56
Government	13,107,787	20.94
Industrials	4,730,402	7.56
Information Technology	4,763,989	7.61
Materials	2,636,813	4.21
Real Estate	2,089,980	3.34
Utilities	2,482,632	3.97

United Asian Bond Fund

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

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	577,951	0.92
Portfolio of investments	60,252,333	96.25
Other net assets/(liabilities)	2,349,646	3.75
Total	62,601,979	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	59,674,382	95.33
Accrued interest receivable on quoted bonds	577,951	0.92
Other net assets/(liabilities)	2,349,646	3.75
Total	62,601,979	100.00

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	7,573,794	12.10
A2	6,145,019	9.82
A3	5,140,846	8.22
Aa2	4,774,496	7.63
Aa3	1,328,837	2.13
Aaa	3,150,833	5.03
Baa1	5,247,998	8.38
Baa2	16,202,951	25.88
Baa3	2,700,058	4.32
Non-rated	7,409,550	11.82
Accrued interest receivable on quoted bonds	577,951	0.92
Total	60,252,333	96.25

United Asian Bond Fund
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C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF KOREA SR UNSECURED 09/48 3.875	4,216,104	6.74
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 08/24 3.9	4,196,121	6.70
TEMASEK FINANCIAL I LTD COMPANY GUARANT REGS 08/61 2.75	3,150,833	5.03
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	2,811,234	4.49
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/23 3.75	1,613,275	2.58
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	1,352,829	2.16
PRUDENTIAL PLC SUBORDINATED REGS 11/33 VAR	1,174,023	1.88
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	1,118,563	1.79
CNPC GENERAL CAPITAL LTD COMPANY GUARANT REGS 04/23 3.4	1,113,441	1.78
XIANJIN INDUSTRY INVESTMENT COMPANY GUARANT REGS 06/25 3.9	1,104,498	1.76

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C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD DIST	5,922,000	6.19
UNITED ASIAN LOCAL CURRENCY BOND FUND - CLASS USD DIST	3,773,745	3.95
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 09/24 7.875	2,486,794	2.60
SHENZHEN EXPRESSWAY SR UNSECURED REGS 07/26 1.75	2,151,564	2.25
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	2,122,081	2.22
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	1,973,214	2.06
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	1,916,061	2.00
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/48 6.757	1,747,043	1.83
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/45 5.125	1,667,466	1.74
CENTRAL CHINA REAL ESTATE SR SECURED REGS 08/22 6.875	1,584,816	1.66

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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 30 June 2022

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	4,254,000	-	-	37,209	0.06

ii) There was a net realised loss of SGD 32,707 on derivative contracts during the financial year ended 30 June 2022.

iii) There was a net unrealised loss of SGD 37,209 on outstanding derivative contracts marked to market as at 30 June 2022.

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD	32,419,808
Total amount of subscriptions	SGD	13,836,166

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

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

United Asian Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

I) Expense ratios

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

J) Turnover ratios

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

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

N/A

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

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

N/A

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

N/A

iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

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

M) Soft dollar commissions/arrangements

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

United Asian Bond Fund

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

N/A

United E-Commerce Fund

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 5 April 2000 Ann Comp Ret
United E-Commerce Fund	-20.72	-25.78	-18.63	14.07	14.80	14.94	-1.94
Benchmark	-19.57	-27.46	-16.44	16.30	17.48	18.25	6.80

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – Mar 14: MSCI World Index; Apr 14 – Present: MSCI World Information Technology Index.

For the year ended 30 June 2022, the net asset value (NAV) of the Fund **decreased 18.63%** compared with a 16.44% drop in the benchmark MSCI World Information Technology Index in Singapore Dollar terms.

The Fund's underperformance was due to the Fund's *overweight* positions in **Consumer Discretionary**, **Communications Services** and **Industrials** companies and *underweight* in **Information Technology** companies against the benchmark.

In terms of stock selection, top contributors to the Fund included **Apple Inc (US)**, **AutoZone (US)** and **Zendesk (US)**. Key detractors included **Micron Technology Inc (US)**, **NVIDIA Corporation (US)** and **Samsung Electronics Co Ltd (South Korea)**.

As at end June 2022, the Fund was positioned as follows:

By Sector: **Information Technology** (85.59%), **Consumer Discretionary** (7.09%), **Industrials** (4.62%), **Communication Services** (2.20%) and Cash (0.50%).

By Country: **United States** (76.93%), **China** (5.02%), **Japan** (3.58%), **Germany** (3.01%), **Canada** (2.74%), **Taiwan** (2.01%), **South Korea** (1.94%), **Netherlands** (1.33%), Others (2.94%) and Cash (0.50%).

Economic and Market Review

The twelve-month period ended 30 June 2022 saw negative performance from global equities. While risky assets initially did well on the back of continued expansion, equity markets were ultimately weighed down by inflation concerns and the expected reaction of central banks to hike rates in order to slow global growth. MSCI AC World Index was down 12.8% in SGD terms. The **Information Technology (IT)** sector which provides enabling technology to e-commerce delivered strong performance in the first half of the twelve-month period ended 30 June 2022, likewise succumbed to the market drawdown in the second half.

A) Fund Performance (continued)

Upon realising that inflation is less transitory in nature, the **US** Federal Reserve quickly pivoted towards a hawkish stance by late 2021, including accelerating the timeline on tapering of its asset purchases and that rate hikes would start very soon once quantitative easing ends. In particular, inflation continued to surprise on the upside, and has been broadening beyond goods inflation. While supply chain issues were the primary culprit of inflation in 2021, in 2022, it is increasingly being driven by other core issues such as shelter costs and services costs that in turn are being fuelled by rising wages. Additionally, energy and food costs have been worsened by the Russia-Ukraine war. This broadening of inflation in 2022 implies that central banks do not have any time to wait to see if supply chain issues can be resolved. They will have to raise rates sharply and will have to risk cooling off economic demand and run the risk of triggering a recession.

In 2022, economic growth continues to be driven more by manufacturing and goods producing sectors, and less so by the services sectors. Global GDP growth is expected to moderate lower to trend growth levels of 3.3% in 2022, from 5.9% in 2021. 2022 corporate earnings growth remains positive in most developed markets -8% in the **US**, and 17% in **Japan**, whereas corporate earnings growth in Asia ex-Japan region is expected to be negative 3%.

Risks at this juncture included the uncertainties in the face of tighter global monetary policy and several geopolitical issues. The pace of inflation is likely to continue to influence policy, and if it remains high, it could bring even greater hawkishness by global central banks. Geo-political tensions between the US-Europe bloc and **Russia**, and between **US** and **China** are at high levels and are risk issues to monitor into 2022. Other risk factors include potential new COVID-19 variants that could make the pandemic more problematic, as well as potential regional debt crisis in the Eurozone.

Outlook and Fund Strategy

Our base case expectation remains that the global economy will continue a late-cycle expansion path in 2022, and that the slowdown is more likely to take the form of a “soft-ish landing”. Inflation has not improved as the world reopened in 2022 and in fact has gotten worse as it has expanded to services inflation and not just goods inflation. Central banks have been committed to do “whatever it takes” to tame inflation. While such commitments may have helped markets in the past, this has become a significant overhang to market in 2022 and is likely to remain so until we see some relief in inflation trends.

In our second half outlook, the healthy economic growth at the start of the year remains under threat due to the growth shock from the war in Europe and sharp rise in interest rates that was starting to slow global growth. That trend of slower growth is continuing into the second half but not rapidly enough, which is putting even more pressure on central banks to keep raising rates. Slowing growth will be a headwind for equities.

A) Fund Performance (continued)

Financial markets appear to have fully accepted that an economic slowdown will come but there is a significant amount of debate on whether the slowdown will take the shape of a “soft-ish landing” or a “hard landing”. We would define a soft-ish landing as a slowdown that does not create a significant recession and does not result in unemployment greater than 5%. A hard landing would be more of a real recession with significant unemployment. Historically, markets have been far quicker to recover from soft-ish landings. The case for a soft-ish landing is that the global economy is in structurally good shape and that we would not even be considering a recession a possibility if it were not being forced upon the economy by the central banks. Consumer balance sheets are healthy, and the more the world fully reopens from the pandemic the more the world will start operating as normal. The case for a hard landing is that the economy is likely to see higher interest rates than it has seen in more than a decade, and as the economy slows interest rates are likely to remain high and not be eased like they have in previous slowdowns.

Our views are that the slowdown is more likely to take the form of a soft-ish landing than a hard landing. Nevertheless, it will take time for these views to materialise and we continue to recommend caution in the coming months.

The Fund will continue to invest in quality companies that have the capabilities to innovate and maintain relevance within the e-commerce space. We favour companies that can scale up and benefit from evolving changes in consumer behaviour. We place a high emphasis on the price-to-growth multiples measured against the potential for future value creation while avoiding companies that experience excessive valuations at any point in time.

United E-Commerce 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 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Canada	730,026	2.74
China	1,334,564	5.02
Germany	800,359	3.01
Israel	259,465	0.98
Japan	952,711	3.58
Netherlands	354,170	1.33
South Korea	515,161	1.94
Spain	276,896	1.04
Switzerland	245,762	0.92
Taiwan	534,709	2.01
United States	<u>20,465,509</u>	<u>76.93</u>
Portfolio of investments	26,469,332	99.50
Other net assets/(liabilities)	<u>133,511</u>	<u>0.50</u>
Total	<u>26,602,843</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	584,501	2.20
Consumer Discretionary	1,887,455	7.09
Industrials	1,227,924	4.62
Information Technology	<u>22,769,452</u>	<u>85.59</u>
Portfolio of investments	26,469,332	99.50
Other net assets/(liabilities)	<u>133,511</u>	<u>0.50</u>
Total	<u>26,602,843</u>	<u>100.00</u>

United E-Commerce 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 30 June 2022 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	26,469,332	99.50
Other net assets/(liabilities)	133,511	0.50
Total	26,602,843	100.00

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	4,938,972	18.57
APPLE INC	2,546,427	9.57
VISA INC - CLASS A SHARES	1,454,181	5.47
NVIDIA CORP	1,406,311	5.29
INTEL CORP	908,248	3.41
TEXAS INSTRUMENTS INC	907,515	3.41
QUALCOMM INC	893,146	3.36
ADVANCED MICRO DEVICES INC	813,925	3.06
SAP SE	800,359	3.01
AMPHENOL CORP - CLASS A	643,401	2.42

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
APPLE INC	4,528,532	18.96
MICROSOFT CORP	3,134,186	13.12
NVIDIA CORP	1,724,018	7.22
MASTERCARD INC	1,263,201	5.29
INTEL CORP	1,062,600	4.45
TEXAS INSTRUMENTS INC	1,037,577	4.34
APPLIED MATERIALS INC	996,885	4.17
QUALCOMM INC	944,494	3.95
MICRON TECHNOLOGY INC	840,505	3.52
FACEBOOK INC - CLASS A	790,359	3.31

D) Exposure to derivatives

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

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

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

N/A

ii) There was a net realised loss of SGD 25,308 on derivative contracts during the financial year ended 30 June 2022.

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

N/A

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

N/A

United E-Commerce Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD	5,745,937
Total amount of subscriptions	SGD	15,207,150

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

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

I) Expense ratios

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

J) Turnover ratios

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

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

N/A

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

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

N/A

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

N/A

iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

A) Fund Performance

Class A SGD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 April 2001 Ann Comp Ret
United Global Dividend Equity Fund	-6.67	-11.45	-8.89	0.46	1.64	5.31	3.39
Benchmark	-6.94	-7.65	-3.87	10.15	8.99	10.68	4.80

Source: Morningstar.

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

The benchmark of the Fund: Since Inception – Jun 05: FTSE World Series World EUR; Jul 05 – 2 May 2021: MSCI AC World Index; 3 May 2021 – Present: MSCI ACWI High Dividend Yield Index.

For the twelve months ended 30 June 2022, the net asset value (NAV) for Class A SGD Dist of the Fund **decreased by 8.89%**, compared with a decrease of 3.87% in the MSCI ACWI High Dividend Yield Index in SGD terms.

The Fund had underperformed this year as the Fund was *overweight* cyclical sectors such as the **Financials** and **Real Estate** sectors on expectations that the reopening of global economies would be positive for cyclical assets, but this did not pan out as global risk sentiment turned lower as the policy tightening by the **US** Federal Reserve proceeded faster and sharper alongside the outbreak of war between **Russia** and **Ukraine**.

Economic and Market Review

The twelve-month period ended 30 June 2022 saw negative performance from global equities. While risky assets initially did well on the back of continued expansion, equity markets were ultimately weighed down by inflation concerns and the expected reaction of central banks to hike rates in order to slow global growth. MSCI ACWI High Dividend Yield Index was down 3.87% in SGD terms.

Upon realising that inflation is less transitory in nature, the **US** Federal Reserve quickly pivoted towards a hawkish stance by late 2021, including accelerating the timeline on tapering of its asset purchases and that rate hikes would start very soon once quantitative easing ends. In particular, inflation continued to surprise on the upside, and has been broadening beyond goods inflation. While supply chain issues were the primary culprit of inflation in 2021, in 2022 it is increasingly being driven by other core issues such as shelter costs and services costs that in turn are being fuelled by rising wages. Additionally, energy and food costs have been worsened by the Russia-Ukraine war. This broadening of inflation in 2022 implies that central banks do not have any time to wait to see if supply chain issues can be resolved. They will have to raise rates sharply and will have to risk cooling off economic demand and run the risk of triggering a recession.

United Global Dividend Equity Fund

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

A) Fund Performance (continued)

In 2022, economic growth continues to be driven more by manufacturing and goods producing sectors, and less so by the services sectors. Global GDP growth is expected to moderate lower to trend growth levels of 3.3% in 2022, from 5.9% in 2021. 2022 corporate earnings growth remains positive in most developed markets -8% in the **US**, and 17% in **Japan**, whereas corporate earnings growth in Asia ex-Japan region is expected to be negative 3%.

Risks at this juncture included the uncertainties in the face of tighter global monetary policy and several geopolitical issues. The pace of inflation is likely to continue to influence policy and if it remains high could bring even greater hawkishness by global central banks. Geo-political tensions between the US-Europe bloc and **Russia**, and between **US** and **China** are at high levels and are risk issues to monitor into 2022. Other risk factors include potential new COVID-19 variants that could make the pandemic more problematic, as well as potential regional debt crisis in the Eurozone.

Outlook and Fund Strategy

Our base case expectation remains that the global economy will continue on a late-cycle expansion path in 2022, and that the slowdown is more likely to take the form of a “soft-ish landing”. Inflation has not improved as the world reopened in 2022 and in fact has gotten worse as it has expanded to services inflation and not just goods inflation. Central banks have been committed to do “whatever it takes” to tame inflation. While such commitments may have helped markets in the past, this has become a significant overhang to market in 2022 and is likely to remain so until we see some relief in inflation trends.

In our second half outlook, the healthy economic growth at the start of the year remains under threat due to the growth shock from the war in Europe and sharp rise in interest rates that was starting to slow global growth. That trend of slower growth is continuing into the second half but not rapidly enough, which is putting even more pressure on central banks to keep raising rates. Slowing growth will be a headwind for equities.

Financial markets appear to have fully accepted that an economic slowdown will come but there is a significant amount of debate on whether the slowdown will take the shape of a “soft-ish landing” or a “hard landing”. We would define a soft-ish landing as a slowdown that does not create a significant recession and does not result in unemployment greater than 5%. A hard landing would be more of a real recession with significant unemployment. Historically, markets have been far quicker to recover from soft-ish landings. The case for a soft-ish landing is that the global economy is in structurally good shape and that we would not even be considering a recession a possibility if it were not being forced upon the economy by the central banks. Consumer balance sheets are healthy and the more the world fully reopens from the pandemic, the more the world will start operating as normal. The case for a hard landing is that the economy is likely to see higher interest rates than it has seen in more than a decade, and as the economy slows, interest rates are likely to remain high and not be eased like they have in previous slowdowns.

Our views are that the slowdown is more likely to take the form of a soft-ish landing than a hard landing. Nevertheless, it will take time for these views to materialise and we continue to recommend caution in the coming months.

United Global Dividend Equity 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 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	1,129,527	6.48
Canada	331,176	1.90
China	939,847	5.39
Denmark	543,203	3.12
France	750,375	4.31
Italy	541,630	3.11
Japan	1,416,497	8.13
Netherlands	497,980	2.86
Switzerland	516,330	2.96
Taiwan	1,265,862	7.26
United Kingdom	1,719,618	9.87
United States	7,953,413	45.64
Portfolio of investments	17,605,458	101.03
Other net assets/(liabilities)	(179,169)	(1.03)
Total	17,426,289	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,222,599	7.02
Consumer Discretionary	1,103,740	6.33
Consumer Staples	3,593,945	20.62
Energy	1,143,608	6.56
Financials	2,435,771	13.98
Health Care	2,525,446	14.49
Industrials	1,121,873	6.44
Information Technology	1,842,736	10.58
Materials	2,080,835	11.94
Utilities	534,905	3.07
Portfolio of investments	17,605,458	101.03
Other net assets/(liabilities)	(179,169)	(1.03)
Total	17,426,289	100.00

United Global Dividend Equity 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 30 June 2022 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted equities	17,605,458	101.03
Other net assets/(liabilities)	(179,169)	(1.03)
Total	<u>17,426,289</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MASCO CORP	959,614	5.51
DELL TECHNOLOGIES INC	941,762	5.40
BRITISH AMERICAN TOBACCO PLC	929,391	5.33
EXXON MOBIL CORP	874,462	5.02
JAPAN TOBACCO INC	797,877	4.58
CATHAY FINANCIAL HOLDING CO LTD	783,814	4.50
ORANGE SA	750,375	4.31
BANK OF COMMUNICATIONS CO LTD	746,975	4.28
ALTRIA GROUP INC	730,420	4.19
BHP GROUP LTD (BHP AU)	699,126	4.01

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

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ELI LILLY & CO	924,020	7.70
UNITEDHEALTH GROUP INC	778,341	6.48
SOFTBANK CORP	737,580	6.14
KIMBERLY-CLARK CORP	713,554	5.94
CHINA SHENHUA ENERGY CO LTD	683,509	5.69
KUEHNE + NAGEL INTERNATIONAL AG	603,128	5.02
RIO TINTO PLC	577,977	4.81
COLGATE-PALMOLIVE CO	576,606	4.80
MAXIM INTEGRATED PRODUCTS INC	571,173	4.76
ALTRIA GROUP INC	554,712	4.62

D) Exposure to derivatives

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

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

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

N/A

ii) There was a net realised loss of SGD 44,806 on derivative contracts during the financial year ended 30 June 2022.

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

N/A

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

N/A

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

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

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD	11,213,512
Total amount of subscriptions	SGD	18,371,425

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

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

I) Expense ratios

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

J) Turnover ratios

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

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

N/A

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

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

N/A

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

N/A

iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

¹ 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.

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

M) Soft dollar commissions/arrangements

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

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

N/A

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class 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 19 May 2015 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian High Yield Bond Fund	-3.61	-9.17	-24.86	-9.53	-4.79	N/A	-0.71
Benchmark	-7.05	-16.16	-26.15	-7.20	-2.92	N/A	0.44

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class 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 2 April 2013 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian High Yield Bond Fund	-3.50	-9.11	-24.78	-9.51	-4.78	N/A	1.62
Benchmark	-7.05	-16.16	-26.15	-7.20	-2.92	N/A	2.45

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class USD 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 19 May 2015 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian High Yield Bond Fund	-6.27	-12.05	-27.46	-10.13	-4.76	N/A	-1.09
Benchmark	-9.62	-18.78	-28.67	-8.06	-3.13	N/A	-0.13

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class USD 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 19 May 2015 Ann Comp Ret
Fund Performance/ Benchmark Returns							
United Asian High Yield Bond Fund	-6.20	-11.99	-27.49	-10.37	-4.96	N/A	-1.23
Benchmark	-9.62	-18.78	-28.67	-8.06	-3.13	N/A	-0.13

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

Class A SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 26 January 2018 Ann Comp Ret
United Asian High Yield Bond Fund	-6.27	-11.91	-27.33	-10.47	N/A	N/A	-6.42
Benchmark	-7.05	-16.16	-26.15	-7.20	N/A	N/A	-2.92

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

Class A SGD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 December 2017 Ann Comp Ret
United Asian High Yield Bond Fund	-6.19	-12.03	-27.38	-10.61	N/A	N/A	-6.78
Benchmark	-7.05	-16.16	-26.15	-7.20	N/A	N/A	-3.35

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

For the year ended 30 June 2022, Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged) of the Fund registered total return of **-24.86%**, **-24.78%**, **-27.33%** and **-27.38%** (in SGD terms), compared with -26.15% (in SGD terms) in the benchmark JACI Non-Investment Grade Total Return Index, while Class USD Acc and Class USD Dist **decreased by 27.46%** and **27.49%**, compared to a decrease of 28.67% (in USD terms) in the benchmark.

Key contributors versus benchmark were 1) *underweighting* **China Real Estate** and 2) credit selection within **China Real Estate**.

As at end June 2022, top country holdings consist of 21.18% in **Hong Kong**, 19.92% in **India** and 18.51% in **China**. Sector wise, top sector holdings consist of 16.39% in **Financials**, 14.62% in **Real Estate** and 14.14% in **Consumer Discretionary**.

A) Fund Performance (continued)

Economic and Market Review

Global yields curves flattened in 2H2021, as higher-than-expected inflation, hawkish FOMC rhetoric, and renewed growth concerns overshadowed generally robust data and passage of President Biden's US\$1.2tn infrastructure bill. 2-year and 10-year US Treasury (UST) yields closed the year at 0.73% (+48 bps) and 1.51% (+4 bps) respectively. Entering 1H2022, central banks rapidly realised that inflation was not as "transitory" as earlier assumed, an about-turn from the previous stance. Having fallen behind the curve, the rhetoric became that of going all out to tame the inflation beast, further compounded by the Ukrainian war that caused choke points in the global flow of energy and food. With its global impact, the 2-year and 10-year UST yields increased by 2.30% and 1.50%, respectively over 1H2022 to around 3%.

In 2H2021, the JACI Non-Investment Grade Total Return Index declined -12.05%. The optimism of credit markets in the first half of 2021 ended as negative headlines on **China Evergrande Group SR** started to surface. Volatility soon set following a series of idiosyncratic events in the **China Property** space, such as the defaults of **Evergrande, Fantasia, Kaisa** and other **China** HY property names showing financial stress. Even investment-grade **Shimao** had trust loan non-payment, which led to a downgrade to high-yield territory.

The first half of 2022 continued to be difficult for investors with prices declining across asset classes. This was the result of aggressive Fed actions to address inflation driven by food and energy inflation, COVID-19 breaking supply chains, and the war in **Europe**. Soaring inflation led to a massive hawkish shift among global central banks as the US Fed hiked a total of 150 bps to 1.75%. UST 2yr and 10y-UST hit a high of 3.43% and 3.47% before closing the period at 2.95% and 3.01% respectively.

The Russia-Ukraine war resulted spike in energy and food prices that sent inflation soaring across the world. Sanctions and production cuts that followed also threatened to devastate both the **Russia** economy and the rest of world. Meanwhile, the lockdowns in **China** caused economists to cut their 2022 **China** growth forecast below the 5.5% target set by **China** officials because of **China's** zero-COVID policy. The lockdowns exacerbated global supply-chain disruptions, which further delay the normalization in goods prices.

Tighter financial conditions led to widening of credit spreads on fear of slowing growth, higher input costs and higher refinance costs to pressure debt burden. Primary issuances slowed significantly on the volatile rates markets and a cautious sentiment in the **China** property sector due to heightened default risk and credit rating downgrades. The Asia ex-Japan G3 currency issuers printed just US\$121b in 1H2022, versus US\$200b in 1H2021. Most of the new issues were in the Investment Grade space, with the high yield market still largely closed.

United Asian High Yield Bond Fund

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

A) Fund Performance (continued)

Outlook and Fund Strategy

For the Asian HY credit market, we expect more volatility in the Chinese property space though it seemed most of the space have already corrected with defaults and downgrades done across the sector. The COVID-19 situation in **China** seem to be moderating, but high energy prices and volatility in the macroeconomic backdrop may continue to present challenges for issuers as well as investors looking for adequate compensation for elevated risk. Besides being watchful of further policies from **China** to support its slowing economic growth and open up its economy, markets have mostly priced in the impact of high inflation.

Defensive Credit selection and portfolio diversification is critical in the light of rising idiosyncratic risks and weak market sentiment. The Fund's strategy to position with a preference towards *underweighting* Chinese property and be very selective has led to a massive outperformance against all peers and the benchmark year to date. The Fund will continue to be prudent when deploying cash, favouring shorter dated high yield papers with more certainty of refinancing and companies with good access to capital markets.

United Asian High Yield Bond 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 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	6,768,806	18.51
Hong Kong	7,745,258	21.18
India	7,283,428	19.92
Indonesia	1,377,505	3.77
Macau	2,504,732	6.85
Maldives	215,699	0.59
Mongolia	816,232	2.23
Netherlands	562,769	1.54
Pakistan	689,456	1.89
Philippines	1,747,309	4.78
Singapore	2,246,476	6.14
Switzerland	636,089	1.74
United Kingdom	3,524,415	9.64
Accrued interest receivable on quoted bonds	641,254	1.75
Portfolio of investments	36,759,428	100.53
Other net assets/(liabilities)	(192,103)	(0.53)
Total	36,567,325	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	258,913	0.71
Consumer Discretionary	5,170,333	14.14
Energy	3,893,553	10.65
Financials	5,992,694	16.39
Government	1,721,387	4.71
Industrials	4,847,121	13.26
Information Technology	483,829	1.32
Materials	4,693,174	12.83
Real Estate	5,346,549	14.62
Utilities	3,710,621	10.15

United Asian High Yield Bond 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 30 June 2022 under review classified by (continued)

ii) Industry (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	641,254	1.75
Portfolio of investments	36,759,428	100.53
Other net assets/(liabilities)	(192,103)	(0.53)
Total	36,567,325	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	36,118,174	98.78
Accrued interest receivable on quoted bonds	641,254	1.75
Other net assets/(liabilities)	(192,103)	(0.53)
Total	36,567,325	100.00

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
B1	6,179,556	16.89
B2	2,022,933	5.53
B3	4,044,796	11.07
Ba1	1,053,956	2.89
Ba2	4,117,160	11.27
Ba3	5,017,159	13.72
Baa2	720,808	1.97
Baa3	636,089	1.74
Caa1	215,699	0.59
Caa2	814,103	2.23
Non-rated	11,295,915	30.88
Accrued interest receivable on quoted bonds	641,254	1.75
Total	36,759,428	100.53

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BARCLAYS PLC JR SUBORDINATED REGS VAR	1,750,000	4.79
CAR INC COMPANY GUARANT REGS 03/24 9.75	1,047,687	2.87
ANTON OILFIELD SERVICES GROUP / COMPANY GUARANT REGS 12/22 7.5	985,324	2.69
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 08/22 11.5	958,325	2.62
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	954,804	2.61
EHI CAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	911,563	2.49
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	876,788	2.40
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 02/23 11.95	840,587	2.30
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	835,020	2.28
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	828,966	2.27

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 09/24 7.875	9,201,136	3.37
KFH TIER 1 SUKUK SUBORDINATED REGS 12/49 VAR	5,342,389	1.96
BAOXIN AUTO FINANCE I LTD COMPANY GUARANT REGS 12/99 VAR	4,774,681	1.75
SOFTBANK GROUP CORP SR UNSECURED REGS 07/31 5.25	4,032,600	1.48
GREENLAND GLOBAL INVESTMENT COMPANY GUARANT REGS 12/22 6.25	3,868,731	1.42
CHINA EVERGRANDE GROUP SR SECURED REGS 06/25 8.75	3,605,816	1.32
KAISA GROUP HOLDINGS LTD SR SECURED REGS 06/26 11.65	3,543,631	1.30
TBLA INTERNATIONAL PTE LTD COMPANY GUARANT REGS 01/23 7	3,476,908	1.28
VEDANTA RESOURCES LTD SR UNSECURED REGS 08/24 6.125	3,384,561	1.24
FED REPUBLIC OF BRAZIL SR UNSECURED 09/31 3.75	2,927,762	1.07

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives

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

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

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

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	8,742,000	1,255	-*	70,946	0.19

ii) There was a net realised loss of SGD 251,906 on derivative contracts during the financial year ended 30 June 2022.

iii) There was a net unrealised loss of SGD 69,691 on outstanding derivative contracts marked to market as at 30 June 2022.

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD 228,021,716
Total amount of subscriptions	SGD 54,404,837

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

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

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

I) Expense ratios

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

J) Turnover ratios

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

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

N/A

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

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

N/A

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

N/A

iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

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

M) Soft dollar commissions/arrangements

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

United Asian High Yield Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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

N/A

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance

Class USD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 26 July 2013 Ann Comp Ret
United Asian Local Currency Bond Fund	-8.00	-12.24	-14.45	-3.63	-1.38	N/A	-0.11
Benchmark	-7.31	-10.84	-12.37	-1.80	0.57	N/A	0.85

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis.
The benchmark of the Fund: Jul 13 – Apr 16: HSBC Asian Local Bond Custom Index, May 16 – Current: Citi Asian Government Bond Weight-Adjusted Custom Index – After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index - After Tax from 31 July 2018).

For the full year ended 30 June 2022, the total return of the Fund was **-14.45%** compared with a reading of -12.37% for the benchmark Asian Local Government Bond Custom Index (the Index) in US Dollar (USD) terms, resulting in an underperformance of 2.08%.

Economic and Market Review

The headwinds Asia local currency bonds have encountered in 1H2021 cannot be understated. Currency wise, the broader DXY Index has advanced close to 10% in 1H2022, and the high beta Asian currencies all suffered close to double digit falls, with KRW falling the most at -8.50%.

Regionally, supply chains disruptions were also not helped by the Russian-Ukraine war and we saw supply side inflation blow out in several economies, while demand remains cramped due to still soft economic conditions in the aftermath of COVID. In addition, UST yields surged close to 200 bps on almost every part of the curve by end June, and this surge in yields, combined with domestic inflation dynamics, saw yields of most countries blow out, with the exception of **China**. In particular, movements in the low yielders broadly mirrored that of USTs. While movements in the high yields were somewhat similar, a higher carry buffer (in the case of IDR) meant that long positions were not as painful.

Outlook and Fund Strategy

The DXY might have advanced 10% at time of writing, but we cannot assume that the rise in the broader dollar is done and dusted. In particular, EUR still faces structural headwinds like lower gas supply, higher energy prices and widening spreads, which means that DXY will have more room to appreciate. It is unlikely that Asia currencies will escape unscathed. As such, we maintain our *overweight* in terms of USD.

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

A) Fund Performance (continued)

On the other hand, we see an inflexion point in rates. When the March in local yields have been relentless this year, we see some respite in the UST market as market participants start to price in a higher chance of a recession leading to the Fed cutting rates in 2023 and therefore lower yields. We assess that we have already seen the top in 10y UST yields, and this assessment will likely mean that any further rise in Asia yields will be contained.

Disclosures

As the Fund is denominated in USD and most of the positions are not denominated in USD, we had overlay of currency hedges as of 31 December 2020. The Fund's global exposure to financial derivatives is calculated using Commitment Approach with netting arrangements, and has never exceeded 100% of the Fund's NAV at all times.

United Asian Local Currency Bond 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 30 June 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
China	143,331	3.27
India	174,975	3.99
Indonesia	683,402	15.60
Malaysia	596,153	13.61
Philippines	247,344	5.65
Singapore	603,938	13.79
South Korea	625,143	14.27
Thailand	476,553	10.88
Accrued interest receivable on quoted bonds	<u>40,453</u>	<u>0.92</u>
Portfolio of investments	3,591,292	81.98
Other net assets/(liabilities)	<u>789,615</u>	<u>18.02</u>
Total	<u>4,380,907</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Government	3,375,864	77.07
Utilities	174,975	3.99
Accrued interest receivable on quoted bonds	<u>40,453</u>	<u>0.92</u>
Portfolio of investments	3,591,292	81.98
Other net assets/(liabilities)	<u>789,615</u>	<u>18.02</u>
Total	<u>4,380,907</u>	<u>100.00</u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	3,550,839	81.06
Accrued interest receivable on quoted bonds	40,453	0.92
Other net assets/(liabilities)	<u>789,615</u>	<u>18.02</u>
Total	<u>4,380,907</u>	<u>100.00</u>

United Asian Local Currency Bond 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 30 June 2022 under review classified by (continued)

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	143,331	3.27
A3	596,153	13.61
Aa2	625,143	14.27
Aaa	603,938	13.79
Baa1	476,553	10.88
Baa2	930,746	21.25
Baa3	174,975	3.99
Accrued interest receivable on quoted bonds	40,453	0.92
Total	<u>3,591,292</u>	<u>81.98</u>

C) Top Ten Holdings

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INDONESIA GOVERNMENT BONDS 05/29 8.25	298,472	6.81
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	247,344	5.65
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	218,056	4.98
SINGAPORE GOVERNMENT BONDS 03/27 3.5	206,038	4.71
INDONESIA GOVERNMENT BONDS 09/26 8.375	202,017	4.61
MALAYSIA GOVERNMENT BONDS 04/30 4.498	192,278	4.39
MALAYSIA GOVERNMENT BONDS 06/28 3.733	184,837	4.22
INDONESIA GOVERNMENT BONDS 05/28 6.125	182,913	4.18
SINGAPORE GOVERNMENT BONDS 07/39 2.375	181,000	4.13
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	174,975	3.99

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	660,402	12.67
INDONESIA GOVERNMENT BONDS 05/29 8.25	310,516	5.96
SA GLOBAL SUKUK LTD SR UNSECURED REGS 06/31 2.694	272,512	5.23
GENM CAPITAL LABUAN 04/31 3.882	268,669	5.16
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	252,278	4.84
SINGAPORE GOVERNMENT BONDS 03/27 3.5	226,500	4.35
SINGAPORE GOVERNMENT BONDS 07/39 2.375	215,377	4.13
MALAYSIA GOVERNMENT BONDS 04/30 4.498	212,356	4.08
INDONESIA GOVERNMENT BONDS 09/26 8.375	208,727	4.01
KOREA TREASURY BOND 03/50 1.5	203,422	3.90

D) Exposure to derivatives

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

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

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

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Futures	278,340	-	-	4,719	0.11
Foreign currency contracts	551,900	-	-	1,385	0.03

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 20,689 on derivative contracts during the financial year ended 30 June 2022.
- iii) There was a net unrealised loss of SGD 6,104 on outstanding derivative contracts marked to market as at 30 June 2022.

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

N/A

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

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2022

Total amount of redemptions	SGD	3,922,580
Total amount of subscriptions	SGD	3,663,149

H) The amount and terms of related-party transactions for the financial year ended 30 June 2022

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

I) Expense ratios

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

J) Turnover ratios

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

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

N/A

United Asian Local Currency Bond Fund
(Constituted under a Trust Deed in the Republic of Singapore)

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”)¹ should be disclosed as well

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

N/A

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

N/A

iii) Turnover ratios for the financial year ended 30 June 2022 and 30 June 2021

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

United Choice Portfolios

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

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 53 to 192, 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
23 September 2022

United Choice Portfolios

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 53 to 192, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of United Choice Portfolios, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond Fund (collectively referred to as the "Sub-Funds") as at 30 June 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 Sub-Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
23 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED CHOICE PORTFOLIOS

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of United Choice Portfolios, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond Fund (collectively referred to as the "Sub-Funds"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 30 June 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 Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2022;
- the Statements of Financial Position as at 30 June 2022;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2022;
- the Statements of Portfolio as at 30 June 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 Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED CHOICE PORTFOLIOS

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for 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 Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED CHOICE PORTFOLIOS

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

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS OF UNITED CHOICE PORTFOLIOS

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 September 2022

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2022

	Note	United Asian Bond Fund		United E-Commerce Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Income					
Dividends		226,137	637,271	235,555	201,273
Interest		454	-	1	62
Other income		2,877	15,910	20,852	-
Total		229,468	653,181	256,408	201,335
Less: Expenses					
Management fee	11	864,997	1,210,221	412,042	319,497
Less: Management fee rebate	11	(73,238)	(173,713)	-	-
Audit fee		16,823	29,418	12,470	4,668
Registrar fee	11	30,000	52,333	13,523	9,886
Valuation fee	11	7,498	7,501	5,000	5,000
Custody fee	11	37,193	29,136	13,655	11,845
Transaction costs		795	-	62,911	54,099
Other expenses		50,526	53,672	114,202	47,736
Total		934,594	1,208,568	633,803	452,731
Net income/(losses)		(705,126)	(555,387)	(377,395)	(251,396)
Net gains/(losses) on value of investments and financial derivatives					
Net gains/(losses) on investments		(10,677,463)	(1,984,878)	(6,251,705)	6,974,655
Net gains/(losses) on financial derivatives		(69,916)	121,203	(25,308)	4,488
Net foreign exchange gains/(losses)		9,363	(179,236)	(24,918)	(12,009)
		(10,738,016)	(2,042,911)	(6,301,931)	6,967,134
Total return/(deficit) for the financial year before income tax					
		(11,443,142)	(2,598,298)	(6,679,326)	6,715,738
Less: Income tax refund/(expense)	3	6,125	(19,940)	(63,491)	(57,191)
Total return/(deficit) for the financial year		(11,437,017)	(2,618,238)	(6,742,817)	6,658,547

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

United Choice Portfolios

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2022

	Note	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Income					
Dividends		637,540	264,950	-	-
Interest		1	-	467	313
Other income		20	-	68,465	136,850
Total		637,561	264,950	68,932	137,163
Less: Expenses					
Management fee	11	222,103	104,428	2,129,622	3,561,617
Trustee fee	11	5,280	5,000	45,000	45,000
Audit fee		7,392	1,628	16,703	16,969
Registrar fee	11	10,000	6,293	51,614	59,320
Valuation fee	11	4,442	2,089	212,962	356,162
Custody fee	11	14,096	15,468	67,892	70,467
Transaction costs		100,563	51,098	1,178	-
Other expenses		27,148	38,229	77,127	177,870
Total		391,024	224,233	2,602,098	4,287,405
Net income/(losses)		246,537	40,717	(2,533,166)	(4,150,242)
Net gains/(losses) on value of investments and financial derivatives					
Net gains/(losses) on investments		(1,518,903)	1,817,198	(53,212,053)	1,456,112
Net gains/(losses) on financial derivatives		(44,806)	(11,964)	(321,597)	1,361,605
Net foreign exchange gains/(losses)		(4,013)	(16,672)	290,775	(525,322)
		(1,567,722)	1,788,562	(53,242,875)	2,292,395
Total return/(deficit) for the financial year before income tax		(1,321,185)	1,829,279	(55,776,041)	(1,857,847)
Less: Income tax (expense)/refund	3	(100,993)	(46,509)	1,450	476
Less: Capital gains tax	3	(3)	(375)	-	-
Total return/(deficit) for the financial year		(1,422,181)	1,782,395	(55,774,591)	(1,857,371)

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

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2022

	Note	United Asian Local Currency Bond Fund	
		2022	2021
		\$	\$
Income			
Interest		<u>132</u>	-
Total		<u>132</u>	-
Less: Expenses			
Management fee	11	60,798	66,025
Trustee fee	11	5,000	5,000
Audit fee		14,718	14,172
Registrar fee	11	1,612	5,931
Valuation fee	11	6,080	6,603
Custody fee	11	6,380	11,021
Transaction costs		811	200
Interest expenses		3	-
Other expenses		<u>5,334</u>	<u>4,942</u>
Total		<u>100,736</u>	<u>113,894</u>
Net income/(losses)		<u>(100,604)</u>	<u>(113,894)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(447,470)	9,161
Net gains/(losses) on financial derivatives		(26,793)	177,612
Net foreign exchange gains/(losses)		<u>9,620</u>	<u>(7,739)</u>
		<u>(464,643)</u>	<u>179,034</u>
Total return/(deficit) for the financial year before income tax		(565,247)	65,140
Less: Income tax	3	(6,454)	(14,421)
Less: Capital gains tax	3	-	(9,390)
Total return/(deficit) for the financial year		<u>(571,701)</u>	<u>41,329</u>

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

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	United Asian Bond Fund		United E-Commerce Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Assets					
Portfolio of investments		60,252,333	95,057,821	26,469,332	23,591,033
Sales awaiting settlement		5,389,699	8,042,665	-	-
Receivables	5	82,736	199,163	26,383	69,380
Cash and bank balances		3,223,836	6,574,592	342,167	394,964
Margin accounts		207,342	203,195	-	-
Total assets		<u>69,155,946</u>	<u>110,077,436</u>	<u>26,837,882</u>	<u>24,055,377</u>
Liabilities					
Purchases awaiting settlement		5,938,813	13,652,872	-	-
Payables	6	374,650	478,362	235,039	170,930
Distribution payable	4	203,295	312,761	-	-
Financial derivatives at fair value	7	37,209	13,583	-	-
Total liabilities		<u>6,553,967</u>	<u>14,457,578</u>	<u>235,039</u>	<u>170,930</u>
Equity					
Net assets attributable to unitholders	8	<u>62,601,979</u>	<u>95,619,858</u>	<u>26,602,843</u>	<u>23,884,447</u>

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

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Assets					
Portfolio of investments		17,605,458	11,999,388	36,759,428	272,371,764
Sales awaiting settlement		-	-	4,123,405	25,936,164
Receivables	5	79,989	72,671	111,604	1,399,481
Cash and bank balances		164,119	108,059	1,611,819	10,158,334
Margin accounts		-	-	452,945	418,985
Financial derivatives at fair value	7	-	-	1,255	-
Total assets		<u>17,849,566</u>	<u>12,180,118</u>	<u>43,060,456</u>	<u>310,284,728</u>
Liabilities					
Purchases awaiting settlement		-	-	5,167,177	34,532,461
Payables	6	247,317	51,515	1,116,472	2,154,938
Distribution payable	4	175,960	121,253	138,536	950,392
Financial derivatives at fair value	7	-	1	70,946	60,101
Total liabilities		<u>423,277</u>	<u>172,769</u>	<u>6,493,131</u>	<u>37,697,892</u>
Equity					
Net assets attributable to unitholders	8	<u>17,426,289</u>	<u>12,007,349</u>	<u>36,567,325</u>	<u>272,586,836</u>

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

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	United Asian Local Currency Bond Fund	
		2022	2021
		\$	\$
Assets			
Portfolio of investments		3,591,292	5,002,433
Sales awaiting settlement		534,210	269,097
Receivables	5	3,135	8,890
Cash and bank balances		614,291	41,714
Margin accounts		207,677	182,191
Financial derivatives at fair value	7	<u>-</u>	<u>49,830</u>
Total assets		<u>4,950,605</u>	<u>5,554,155</u>
Liabilities			
Purchases awaiting settlement		528,340	268,722
Payables	6	35,254	39,001
Financial derivatives at fair value	7	<u>6,104</u>	<u>34,393</u>
Total liabilities		<u>569,698</u>	<u>342,116</u>
Equity			
Net assets attributable to unitholders	8	<u>4,380,907</u>	<u>5,212,039</u>

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

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	United Asian Bond Fund		United E-Commerce Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		95,619,858	116,787,878	23,884,447	18,532,737
Operations					
Change in net assets attributable to unitholders resulting from operations		(11,437,017)	(2,618,238)	(6,742,817)	6,658,547
Unitholders' contributions/(withdrawals)					
Creation of units		13,836,166	30,939,333	15,207,150	6,753,614
Cancellation of units		(32,419,808)	(44,878,016)	(5,745,937)	(8,060,451)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(18,583,642)	(13,938,683)	9,461,213	(1,306,837)
Distributions	4	(2,997,220)	(4,611,099)	-	-
Total increase/(decrease) in net assets attributable to unitholders		(33,017,879)	(21,168,020)	2,718,396	5,351,710
Net assets attributable to unitholders at the end of the financial year	8	<u>62,601,979</u>	<u>95,619,858</u>	<u>26,602,843</u>	<u>23,884,447</u>

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

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

		United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
		2022	2021	2022	2021
		\$	\$	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		12,007,349	6,461,003	272,586,836	296,655,266
Operations					
Change in net assets attributable to unitholders resulting from operations		(1,422,181)	1,782,395	(55,774,591)	(1,857,371)
Unitholders' contributions/(withdrawals)					
Creation of units		18,371,425	5,297,931	54,404,837	176,799,161
Cancellation of units		(11,213,512)	(1,347,667)	(228,021,716)	(187,980,004)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		7,157,913	3,950,264	(173,616,879)	(11,180,843)
Distributions	4	(316,792)	(186,313)	(6,628,041)	(11,030,216)
Total increase/(decrease) in net assets attributable to unitholders		<u>5,418,940</u>	<u>5,546,346</u>	<u>(236,019,511)</u>	<u>(24,068,430)</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>17,426,289</u>	<u>12,007,349</u>	<u>36,567,325</u>	<u>272,586,836</u>

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

United Choice Portfolios

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2022

	Note	United Asian Local Currency Bond Fund	
		2022	2021
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		5,212,039	5,236,527
Operations			
Change in net assets attributable to unitholders resulting from operations		(571,701)	41,329
Unitholders' contributions/(withdrawals)			
Creation of units		3,663,149	53,248
Cancellation of units		<u>(3,922,580)</u>	<u>(119,065)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(259,431)	(65,817)
Total increase/(decrease) in net assets attributable to unitholders		<u>(831,132)</u>	<u>(24,488)</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>4,380,907</u>	<u>5,212,039</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary			
Quoted bonds			
CANADA			
CNOOC FINANCE 2014 ULC COMPANY GUARANT 04/24 4.25	400,000	564,045	0.90
CHINA			
ALIBABA GROUP HOLDING SR UNSECURED 06/23 2.8	600,000	829,630	1.33
BANK OF CHINA/HONG KONG SR UNSECURED REGS 02/27 2.375	600,000	791,777	1.26
BANK OF CHINA/MACAU SR UNSECURED REGS 04/27 3.5	400,000	552,989	0.88
BANK OF COMMUNICATIONS/HK SR UNSECURED REGS 09/25 1.2	400,000	518,113	0.83
CDBL FUNDING 1 COMPANY GUARANT REGS 10/27 3.5	800,000	1,061,431	1.70
CHINA CONSTRUCTION BANK SUBORDINATED REGS 06/30 VAR	400,000	528,435	0.84
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 08/22 3.125	600,000	831,130	1.33
CHINA MINMETALS CORP SR UNSECURED REGS 12/99 VAR	800,000	1,118,563	1.79
CNPC GENERAL CAPITAL LTD COMPANY GUARANT REGS 04/23 3.4	800,000	1,113,441	1.78
CNRC CAPITALE LTD COMPANY GUARANT REGS 12/99 VAR	600,000	853,390	1.36
INDUSTRIAL & COMMERCIAL BANK CHINA/HK SR UNSECURED REGS 06/25 2.95	400,000	551,743	0.88
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	600,000	858,214	1.37

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
SHANGHAI PORT GROUP DEVELOPMENT CO COMPANY GUARANT REGS 06/29 3.375	200,000	264,157	0.42
SHANGHAI PORT GROUP DEVELOPMENT CO COMPANY GUARANT REGS 09/29 2.85	200,000	254,259	0.41
SHENZHEN EXPRESSWAY SR UNSECURED REGS 07/26 1.75	500,000	633,606	1.01
SINOCEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/24 1.5	800,000	1,052,436	1.68
SINOCEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/26 2.25	200,000	254,721	0.41
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/23 3.75	1,150,000	1,613,275	2.58
STATE ELITE GLOBAL LTD COMPANY GUARANT REGS 09/26 1.5	600,000	768,344	1.23
SUNNY EXPRESS COMPANY GUARANT REGS 03/27 2.95	600,000	798,342	1.28
XIANJIN INDUSTRY INVESTMENT COMPANY GUARANT REGS 06/25 3.9	800,000	1,104,498	1.76
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 07/22 3.375	600,000	835,162	1.33
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 08/24 1.375	400,000	<u>526,566</u>	<u>0.84</u>
TOTAL CHINA		<u>17,714,222</u>	<u>28.30</u>
HONG KONG			
AIRPORT AUTHORITY HK SR UNSECURED REGS 12/99 VAR	400,000	503,675	0.81

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
CHINA CLEAN ENERGY DEVELOP COMPANY GUARANT REGS 11/25 4	400,000	558,974	0.89
CMB INTERNATIONAL LEASING MANAGEMENT 09/26 2	400,000	498,783	0.80
CMB INTERNATIONAL LEASING SR UNSECURED REGS 08/25 1.875	500,000	645,610	1.03
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	1,000,000	1,352,829	2.16
ELECT GLOBAL INVESTMENTS LTD COMPANY GUARANT REGS 12/99 VAR	600,000	782,823	1.25
HPHT FINANCE 21 II LTD COMPANY GUARANT REGS 09/26 1.5	200,000	249,776	0.40
ICBCIL FINANCE CO LTD SR UNSECURED REGS 01/27 2.7	600,000	783,587	1.25
ICBCIL FINANCE CO LTD SR UNSECURED REGS 08/24 1.25	600,000	793,077	1.27
INVENTIVE GLOBAL INVESTMENT LTD COMPANY GUARANT REGS 09/24 1.1	400,000	525,942	0.84
INVENTIVE GLOBAL INVESTMENTS LTD COMPANY GUARANT REGS 09/25 1.65	379,000	491,139	0.78
LENOVO GROUP LTD SR UNSECURED REGS 11/30 3.421	600,000	713,515	1.14
LI & FUNG LTD SR UNSECURED REGS 08/25 4.5	800,000	1,052,045	1.68
LI & FUNG LTD SR UNSECURED REGS 10/24 4.375	400,000	537,255	0.86
XIAOMI BEST TIME INTERNATIONAL COMPANY GUARANT REGS 07/51 4.1	800,000	754,327	1.21

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
XIAOMI BEST TIME INTERNATIONAL COMPANY GUARANT REGS 12/27 0.0000	400,000	464,271	0.74
TOTAL HONG KONG		10,707,628	17.11
INDIA			
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/52 3.625	700,000	713,140	1.14
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 11/27 3.667	250,000	337,119	0.54
TOTAL INDIA		1,050,259	1.68
INDONESIA			
BANK MANDIRI PT SR UNSECURED REGS 04/26 2	400,000	505,131	0.81
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 05/25 4.25	400,000	549,605	0.88
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 10/24 4.875	400,000	561,153	0.90
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	400,000	559,476	0.89
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 08/24 3.9	3,000,000	4,196,121	6.70
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/26 1.4	200,000	247,648	0.39
TOTAL INDONESIA		6,619,134	10.57

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Bond Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary (continued)			
Quoted bonds			
MALAYSIA			
AXIATA SPV5 LABUAN LTD COMPANY GUARANT REGS 08/50 3.064	800,000	799,622	1.28
MISC CAPITAL TWO LABUAN COMPANY GUARANT REGS 04/25 3.625	400,000	542,720	0.86
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 10/26 3.244	400,000	<u>537,683</u>	<u>0.86</u>
TOTAL MALAYSIA		<u>1,880,025</u>	<u>3.00</u>
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	2,000,000	2,811,234	4.49
SINGAPORE			
COSL SINGAPORE CAPITAL COMPANY GUARANT REGS 06/25 1.875	200,000	262,405	0.42
TEMASEK FINANCIAL I LTD COMPANY GUARANT REGS 08/61 2.75	3,000,000	<u>3,150,833</u>	<u>5.03</u>
TOTAL SINGAPORE		<u>3,413,238</u>	<u>5.45</u>
SOUTH KOREA			
GS CALTEX CORP SR UNSECURED REGS 01/26 4.5	400,000	557,757	0.89
GS CALTEX CORP SR UNSECURED REGS 07/25 1.625	400,000	513,774	0.82
HANWHA LIFE INSURANCE SUBORDINATED REGS 02/32 VAR	400,000	509,127	0.82

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United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA (continued)			
KOREA ELECTRIC POWER CO SR UNSECURED REGS 06/27 4	400,000	558,392	0.89
NH INVESTMENT & SECURITIES 10/26 1.875	400,000	502,262	0.80
REPUBLIC OF KOREA SR UNSECURED 09/48 3.875	3,000,000	4,216,104	6.74
TOTAL SOUTH KOREA		6,857,416	10.96
TAIWAN			
COMPETITION TEAM TECHNOLOGIES LTD COMPANY GUARANT REGS 03/24 3.75	400,000	556,563	0.89
THAILAND			
EXPORT IMPORT BANK OF THAILND SR UNSECURED REGS 06/27 3.902	600,000	822,261	1.31
GC TREASURY CENTRE CO COMPANY GUARANT REGS 03/51 4.3	400,000	430,594	0.69
TOTAL THAILAND		1,252,855	2.00
UNITED KINGDOM			
CK HUTCHISON INTERNATIONAL (20) LTD COMPANY GUARANT REGS 05/30 2.5	700,000	858,289	1.37
PRUDENTIAL PLC SUBORDINATED REGS 11/33 VAR	1,000,000	1,174,023	1.88

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
STATE GRID EUROPE DEVELOPMENT COMPANY GUARANT REGS 04/25 3.125	600,000	<u>826,499</u>	<u>1.32</u>
TOTAL UNITED KINGDOM		<u>2,858,811</u>	<u>4.57</u>
UNITED STATES			
CNOOC FINANCE 2015 US COMPANY GUARANT 05/25 3.5	400,000	557,076	0.89
HCL AMERICA INC COMPANY GUARANT REGS 03/26 1.375	800,000	1,004,575	1.60
TSMC ARIZONA CORP COMPANY GUARANT 04/52 4.5	600,000	825,162	1.32
WIPRO IT SERVICE COMPANY GUARANT REGS 06/26 1.5	800,000	<u>1,002,139</u>	<u>1.60</u>
TOTAL UNITED STATES		<u>3,388,952</u>	<u>5.41</u>
Accrued interest receivable on quoted bonds		<u>577,951</u>	<u>0.92</u>
Total Bonds		<u>60,252,333</u>	<u>96.25</u>
Portfolio of investments		60,252,333	96.25
Other net assets/(liabilities)		<u>2,349,646</u>	<u>3.75</u>
Net assets attributable to unitholders		<u>62,601,979</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (Summary)		
Quoted bonds and unit trusts		
Australia	-	0.58
Cambodia	-	1.16
Canada	0.90	0.70
China	28.30	35.25
Hong Kong	17.11	13.43
India	1.68	2.56
Indonesia	10.57	7.88
Ireland	-	1.14
Japan	-	1.12
Kuwait	-	0.84
Macau	-	0.85
Malaysia	3.00	1.12
Mongolia	-	0.55
Netherlands	-	1.84
Philippines	4.49	4.24
Qatar	-	1.12
Singapore	5.45	15.77
South Korea	10.96	3.22
Sri Lanka	-	1.20
Taiwan	0.89	-
Thailand	2.00	3.46
United Kingdom	4.57	0.53
United States	5.41	-
Accrued interest receivable on quoted bonds	0.92	0.85
Portfolio of investments	96.25	99.41
Other net assets/(liabilities)	3.75	0.59
Net assets attributable to unitholders	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Bond Fund		
	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Industry - Secondary			
Quoted bonds and unit trusts			
Communication Services	799,622	1.28	2.24
Consumer Discretionary	3,217,272	5.14	9.51
Consumer Staples	858,289	1.37	3.35
Energy	6,479,680	10.35	5.75
Financials	18,507,916	29.56	12.39
Government	13,107,787	20.94	4.90
Industrials	4,730,402	7.56	3.71
Information Technology	4,763,989	7.61	0.59
Materials	2,636,813	4.21	8.61
Real Estate	2,089,980	3.34	26.54
Unit Trusts	-	-	11.48
Utilities	2,482,632	3.97	9.49
Accrued interest receivable on quoted bonds	577,951	0.92	0.85
Portfolio of investments	60,252,333	96.25	99.41
Other net assets/(liabilities)	2,349,646	3.75	0.59
Net assets attributable to unitholders	62,601,979	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United E-Commerce Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary			
Quoted equities			
CANADA			
SHOIFY INC - CLASS A (SHOP CN)	4,890	212,190	0.80
SHOIFY INC - CLASS A (SHOP US)	4,890	212,601	0.80
TFI INTERNATIONAL INC	2,732	<u>305,235</u>	<u>1.14</u>
TOTAL CANADA		<u>730,026</u>	<u>2.74</u>
CHINA			
360 SECURITY TECHNOLOGY IN	181,000	320,596	1.21
HUNDSUN TECHNOLOGIES INC	38,943	352,499	1.32
JD.COM INC - CLASS A	7,171	321,515	1.21
S.F. HOLDING CO LTD	29,300	<u>339,954</u>	<u>1.28</u>
TOTAL CHINA		<u>1,334,564</u>	<u>5.02</u>
GERMANY			
SAP SE	6,328	800,359	3.01
ISRAEL			
CYBERARK SOFTWARE LTD/ISRAEL	1,457	259,465	0.98
JAPAN			
KYOCERA CORP	4,300	319,621	1.20
MURATA MANUFACTURING CO LTD	4,500	340,941	1.28
NOMURA RESEARCH INSTITUTE LTD	7,900	<u>292,149</u>	<u>1.10</u>
TOTAL JAPAN		<u>952,711</u>	<u>3.58</u>

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

United Choice Portfolios

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

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As at 30 June 2022

United E-Commerce Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
NETHERLANDS			
ASML HOLDING NV	534	354,170	1.33
YANDEX NV	6,831	-	-
TOTAL NETHERLANDS		354,170	1.33
SOUTH KOREA			
SAMSUNG ELECTRONICS CO LTD	8,432	515,161	1.94
SPAIN			
AMADEUS IT GROUP SA	3,580	276,896	1.04
SWITZERLAND			
LOGITECH INTERNATIONAL SA	3,390	245,762	0.92
TAIWAN			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	24,000	534,709	2.01
UNITED STATES			
ADVANCED MICRO DEVICES INC	7,648	813,925	3.06
ALPHABET INC - CLASS C	192	584,501	2.20
AMPHENOL CORP - CLASS A	7,181	643,401	2.42
APPLE INC	13,383	2,546,427	9.57
BLOCK INC	2,227	190,484	0.72
BOOKING HOLDINGS INC	216	525,759	1.98
INTEL CORP	17,445	908,248	3.41
MASTERCARD INC	456	200,208	0.75

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United E-Commerce Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
MICRON TECHNOLOGY INC	8,107	623,697	2.34
MICROSOFT CORP	13,818	4,938,972	18.57
NVIDIA CORP	6,666	1,406,311	5.29
PALO ALTO NETWORKS INC	409	281,153	1.06
PAYCHEX INC	3,482	551,803	2.07
QUALCOMM INC	5,024	893,146	3.36
SALESFORCE INC	1,277	293,309	1.10
SPLUNK INC	1,868	229,969	0.86
TESLA INC	501	469,537	1.76
TEXAS INSTRUMENTS INC	4,244	907,515	3.41
THE HOME DEPOT INC	1,495	570,644	2.14
UBER TECHNOLOGIES INC	7,734	220,219	0.83
UNITED PARCEL SERVICE INC - CLASS B	1,427	362,516	1.36
VERISIGN INC	2,704	629,689	2.37
VISA INC - CLASS A SHARES	5,307	1,454,181	5.47
WORKDAY INC - CLASS A	1,132	219,895	0.83
TOTAL UNITED STATES		20,465,509	76.93
Total Equities		26,469,332	99.50
Portfolio of investments		26,469,332	99.50
Other net assets/(liabilities)		133,511	0.50
Net assets attributable to unitholders		26,602,843	100.00

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

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	United E-Commerce Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (Summary)		
Quoted equities		
Canada	2.74	-
China	5.02	6.95
Germany	3.01	-
Israel	0.98	-
Japan	3.58	-
Netherlands	1.33	0.99
South Korea	1.94	2.79
Spain	1.04	3.02
Switzerland	0.92	-
Taiwan	2.01	-
United Kingdom	-	0.67
United States	76.93	<u>84.35</u>
Portfolio of investments	99.50	98.77
Other net assets/(liabilities)	0.50	<u>1.23</u>
Net assets attributable to unitholders	100.00	<u>100.00</u>

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United E-Commerce Fund

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Industry - Secondary			
Quoted equities			
Communication Services	584,501	2.20	9.59
Consumer Discretionary	1,887,455	7.09	16.61
Financials	-	-	2.16
Industrials	1,227,924	4.62	-
Information Technology	22,769,452	85.59	70.41
Portfolio of investments	26,469,332	99.50	98.77
Other net assets/(liabilities)	133,511	0.50	1.23
Net assets attributable to unitholders	26,602,843	100.00	100.00

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

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As at 30 June 2022

United Global Dividend Equity Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary			
Quoted equities			
AUSTRALIA			
BHP GROUP LTD (BHP AU)	17,710	699,126	4.01
GLENCORE PLC	44,255	332,924	1.91
WOODSIDE ENERGY GROUP LTD	3,199	<u>97,477</u>	<u>0.56</u>
TOTAL AUSTRALIA		<u>1,129,527</u>	<u>6.48</u>
CANADA			
NUTRIEN LTD	1,453	160,696	0.92
THE TORONTO-DOMINION BANK	1,872	<u>170,480</u>	<u>0.98</u>
TOTAL CANADA		<u>331,176</u>	<u>1.90</u>
CHINA			
AGRICULTURAL BANK OF CHINA LTD	307,200	192,872	1.11
BANK OF COMMUNICATIONS CO LTD	721,500	<u>746,975</u>	<u>4.28</u>
TOTAL CHINA		<u>939,847</u>	<u>5.39</u>
DENMARK			
NOVO NORDISK A/S - B	3,527	543,203	3.12
FRANCE			
ORANGE SA	45,966	750,375	4.31
ITALY			
ASSICURAZIONI GENERALI SPA	24,451	541,630	3.11

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As at 30 June 2022

United Global Dividend Equity Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
JAPAN			
INPEX CORP	11,400	171,669	0.98
JAPAN TOBACCO INC	33,200	797,877	4.58
NIPPON TELEGRAPH & TELEPHONE CORP	2,100	83,812	0.48
SOFTBANK CORP	18,600	287,046	1.65
SUMITOMO CORP	4,000	<u>76,093</u>	<u>0.44</u>
TOTAL JAPAN		<u>1,416,497</u>	<u>8.13</u>
NETHERLANDS			
PROSUS NV	5,478	497,980	2.86
SWITZERLAND			
ROCHE HOLDING AG	1,115	516,330	2.96
TAIWAN			
CATHAY FINANCIAL HOLDING CO LTD	329,000	783,814	4.50
CHINA STEEL CORP	362,000	<u>482,048</u>	<u>2.76</u>
TOTAL TAIWAN		<u>1,265,862</u>	<u>7.26</u>
UNITED KINGDOM			
BRITISH AMERICAN TOBACCO PLC	15,624	929,391	5.33
GSK PLC	8,556	255,322	1.47
NATIONAL GRID PLC	30,084	<u>534,905</u>	<u>3.07</u>
TOTAL UNITED KINGDOM		<u>1,719,618</u>	<u>9.87</u>

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As at 30 June 2022

United Global Dividend Equity Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES			
ABBVIE INC	2,990	637,327	3.66
ALTRIA GROUP INC	12,565	730,420	4.19
ARCHER DANIELS MIDLAND CO	1,581	170,742	0.98
AT&T INC	3,475	101,366	0.58
BRISTOL-MYERS SQUIBB CO	881	94,409	0.54
COLGATE-PALMOLIVE CO	3,818	425,825	2.44
COSTCO WHOLESALE CORP	278	185,430	1.06
DELL TECHNOLOGIES INC	14,644	941,762	5.40
DROPBOX INC - CLASS A	2,971	86,788	0.50
ELEVANCE HEALTH INC	713	478,855	2.75
EXXON MOBIL CORP	7,337	874,462	5.02
GODADDY INC - CLASS A	787	76,187	0.44
HP INC	8,303	378,782	2.17
LOCKHEED MARTIN CORP	144	86,166	0.50
MARTIN MARIETTA MATERIALS INC	975	406,041	2.33
MASCO CORP	13,627	959,614	5.51
MICROSOFT CORP	1,005	359,217	2.06
PHILIP MORRIS INTERNATIONAL INC	2,578	354,260	2.03
THE HOME DEPOT INC	1,587	605,760	3.48
TOTAL UNITED STATES		7,953,413	45.64
Total Equities		17,605,458	101.03
Portfolio of investments		17,605,458	101.03
Other net assets/(liabilities)		(179,169)	(1.03)
Net assets attributable to unitholders		17,426,289	100.00

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

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As at 30 June 2022

	United Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022	Percentage of total net assets attributable to unitholders at 30 June 2021
	%	%
By Geography - Primary (Summary)		
Quoted equities		
Australia	6.48	4.42
Canada	1.90	-
China	5.39	11.51
Denmark	3.12	0.59
France	4.31	-
Hong Kong	-	0.46
Ireland	-	3.86
Italy	3.11	1.84
Japan	8.13	6.14
Mexico	-	2.94
Netherlands	2.86	-
Switzerland	2.96	5.02
Taiwan	7.26	1.36
United Kingdom	9.87	5.49
United States	45.64	56.30
Portfolio of investments	101.03	99.93
Other net assets/(liabilities)	(1.03)	0.07
Net assets attributable to unitholders	100.00	100.00

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United Choice Portfolios
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As at 30 June 2022

United Global Dividend Equity Fund

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Industry - Secondary			
Quoted equities			
Communication Services	1,222,599	7.02	6.14
Consumer Discretionary	1,103,740	6.33	6.23
Consumer Staples	3,593,945	20.62	15.36
Energy	1,143,608	6.56	11.51
Financials	2,435,771	13.98	8.77
Health Care	2,525,446	14.49	14.77
Industrials	1,121,873	6.44	5.48
Information Technology	1,842,736	10.58	14.79
Materials	2,080,835	11.94	12.85
Real Estate	-	-	4.03
Utilities	534,905	3.07	-
Portfolio of investments	17,605,458	101.03	99.93
Other net assets/(liabilities)	(179,169)	(1.03)	0.07
Net assets attributable to unitholders	17,426,289	100.00	100.00

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

United Choice Portfolios

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STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian High Yield Bond Fund			
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary			
Quoted bonds			
CHINA			
ANTON OILFIELD SERVICES GROUP / COMPANY GUARANT REGS 12/22 7.5	800,000	985,324	2.69
ANTON OILFIELD SERVICES GROUP/ COMPANY GUARANT REGS 01/25 8.75	600,000	638,790	1.75
CAR INC COMPANY GUARANT REGS 03/24 9.75	890,000	1,047,687	2.87
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 05/23 7.375	600,000	835,020	2.28
CHINA HONGQIAO GROUP LTD COMPANY GUARANT REGS 06/24 6.25	600,000	777,612	2.13
CHINA OIL & GAS GROUP SR SECURED REGS 06/26 4.7	200,000	245,287	0.67
EHY CAR SERVICES LTD COMPANY GUARANT REGS 11/24 7.75	1,000,000	911,563	2.49
GOLDEN EAGLE RETAIL GROUP SR UNSECURED REGS 05/23 4.625	200,000	267,089	0.73
HUARONG FINANCE 2019 COMPANY GUARANT REGS VAR	200,000	246,331	0.67
TIANQI FINCO CO LTD COMPANY GUARANT REGS 11/22 3.75	600,000	814,103	2.23
TOTAL CHINA		6,768,806	18.51
HONG KONG			
CATHAY PACIFIC MTN FINANCING HK COMPANY GUARANT REGS 08/26 4.875	600,000	764,760	2.09
CELESTIAL MILES LTD COMPANY GUARANT REGS 12/99 VAR	200,000	279,314	0.76

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As at 30 June 2022

United Asian High Yield Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at
			30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 02/23 11.95	800,000	840,587	2.30
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 08/22 11.5	800,000	958,325	2.62
ESTATE SKY LTD COMPANY GUARANT REGS 07/25 5.45	200,000	257,050	0.70
FWD LTD SUBORDINATED REGS 12/99 VAR	200,000	272,493	0.75
LAI SUN MTN LTD COMPANY GUARANT REGS 07/26 5	200,000	249,114	0.68
LI & FUNG LTD SUBORDINATED REGS 12/49 5.25	600,000	530,238	1.45
LS FINANCE 2017 LTD COMPANY GUARANT REGS 07/24 4.875	200,000	257,874	0.71
LSD BONDS 2017 LTD COMPANY GUARANT REGS 09/22 4.6	500,000	688,022	1.88
MELCO RESORTS FINANCE SR UNSECURED REGS 06/25 4.875	700,000	732,649	2.00
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2132986741	200,000	264,423	0.72
NWD FINANCE (BVI) LTD COMPANY GUARANT REGS 12/99 VAR ISIN XS2348062899	200,000	236,589	0.65
NWD MTN LTD COMPANY GUARANT REGS 06/27 5.875	200,000	281,982	0.77
PCPD CAPITAL COMPANY GUARANT REGS 06/26 5.125	200,000	262,572	0.72
SEASPAN CORP SR UNSECURED REGS 08/29 5.5	400,000	445,326	1.22

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United Asian High Yield Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
YANLORD LAND HK CO LTD SR SECURED REGS 05/26 5.125	400,000	423,940	1.16
TOTAL HONG KONG		7,745,258	21.18
INDIA			
ADANI GREEN ENERGY LTD SR SECURED REGS 09/24 4.375	300,000	377,116	1.03
AZURE POWER ENERGY LTD SR SECURED REGS 08/26 3.575	289,110	333,512	0.91
CA MAGNUM HOLDINGS SR SECURED REGS 10/26 5.375	400,000	483,829	1.32
GMR HYDERABAD INTERNATIONAL SR SECURED REGS 02/26 4.75	400,000	507,275	1.39
GREENKO MAURITIUS LTD COMPANY GUARANT REGS 02/23 6.25	600,000	828,966	2.27
IIFL FINANCE LTD SR SECURED REGS 04/23 5.875	700,000	954,804	2.61
INDIA AIRPORT INFRASTRUCTURE SR SECURED REGS 10/25 6.25	500,000	618,075	1.69
INDIA CLEANTECH ENERGY SECURED REGS 08/26 4.7	243,375	275,706	0.75
JSW STEEL LTD SR UNSECURED REGS 04/27 3.95	200,000	224,990	0.62
MUTHOOT FINANCE LTD SR SECURED REGS 10/22 6.125	200,000	278,159	0.76
NETWORK I2I LTD COMPANY GUARANT REGS 12/99 VAR	200,000	258,913	0.71

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United Asian High Yield Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
INDIA (continued)			
RENEW POWER LTD SR SECURED REGS 09/22 6.45	400,000	554,592	1.52
SHRIRAM TRANSPORT FINANCE SR SECURED REGS 07/25 4.15	400,000	487,155	1.33
SHRIRAM TRANSPORT FINANCE SR SECURED REGS 10/22 5.95	400,000	550,615	1.51
YES BANK IFSC BANKING SR UNSECURED REGS 02/23 3.75	400,000	549,721	1.50
TOTAL INDIA		7,283,428	19.92
INDONESIA			
BUKIT MAKMUR MANDIRI UTAMA SR SECURED REGS 02/26 7.75	400,000	476,073	1.30
GAJAH TUNGGAL TBK SR SECURED REGS 06/26 8.95	400,000	423,077	1.16
PT PAKUWON JATI COMPANY GUARANT REGS 04/28 4.875	400,000	478,355	1.31
TOTAL INDONESIA		1,377,505	3.77
MACAU			
MGM CHINA HOLDINGS LTD SR UNSECURED REGS 06/25 5.25	400,000	428,827	1.17
SANDS CHINA LTD SR UNSECURED 08/25 5.125	300,000	352,113	0.96
SANDS CHINA LTD SR UNSECURED REGS 08/31 3.25	400,000	368,695	1.01

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	United Asian High Yield Bond Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
MACAU (continued)			
STUDIO CITY CO LTD SR SECURED REGS 02/27 7	400,000	483,364	1.32
STUDIO CITY FINANCE LTD COMPANY GUARANT REGS 07/25 6	400,000	353,325	0.97
WYNN MACAU LTD SR UNSECURED REGS 10/24 4.875	500,000	518,408	1.42
TOTAL MACAU		2,504,732	6.85
MALDIVES			
MALDIVES SUKUK ISSUANCE SR UNSECURED REGS 04/26 9.875	200,000	215,699	0.59
MONGOLIA			
DEVELOPMENT BANK OF MONGOLIA SR UNSECURED REGS 10/23 7.25	400,000	538,588	1.47
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 12/22 5.125	200,000	277,644	0.76
TOTAL MONGOLIA		816,232	2.23
NETHERLANDS			
MONG DUONG FINANCE HOLDINGS BV SR SECURED REGS 05/29 5.125	500,000	562,769	1.54
PAKISTAN			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/26 6	200,000	189,236	0.52

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United Asian High Yield Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
PAKISTAN (continued)			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/51 8.875	200,000	167,255	0.46
ISLAMISCHE REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/31 7.375	200,000	176,957	0.48
PAKISTAN WATER & POWER SR UNSECURED REGS 06/31 7.5	200,000	156,008	0.43
TOTAL PAKISTAN		689,456	1.89
PHILIPPINES			
PETRON CORP SR UNSECURED REGS 12/99 VAR	200,000	268,598	0.73
RIZAL COMMERCIAL BANKING JR SUBORDINATED REGS 12/99 VAR	200,000	267,327	0.73
SAN MIGUEL CORP SR UNSECURED REGS 12/99 VAR	200,000	273,121	0.75
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2239056174	200,000	274,861	0.75
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2346954873	200,000	257,812	0.71
VLL INTERNATIONAL INC COMPANY GUARANT REGS 11/24 5.75	300,000	405,590	1.11
TOTAL PHILIPPINES		1,747,309	4.78

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	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
United Asian High Yield Bond Fund			
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE			
INDIKA ENERGY CAPITAL III PTE LTD SR SECURED REGS 11/24 5.875	400,000	541,665	1.48
INDIKA ENERGY CAPITAL IV SR SECURED REGS 10/25 8.25	650,000	876,788	2.40
MEDCO LAUREL TREE 11/28 6.95	500,000	582,388	1.59
TML HOLDINGS PTE LTD SR UNSECURED REGS 06/26 4.35	200,000	<u>245,635</u>	<u>0.67</u>
TOTAL SINGAPORE		<u>2,246,476</u>	<u>6.14</u>
SWITZERLAND			
UBS GROUP AG JR SUBORDINATED REGS 12/99 VAR ISIN CH0400441280	500,000	636,089	1.74
UNITED KINGDOM			
BARCLAYS PLC JR SUBORDINATED REGS VAR	1,750,000	1,750,000	4.79
JAGUAR LAND ROVER AUTOMOTIVE COMPANY GUARANT REGS 10/27 4.5	200,000	209,039	0.57
VEDANTA RESOURCES COMPANY GUARANT REGS 01/24 13.875	400,000	497,032	1.36
VEDANTA RESOURCES LTD SR UNSECURED REGS 05/23 7.125	400,000	453,747	1.24
VEDANTA RESOURCES LTD SR UNSECURED REGS 07/22 6.375	200,000	275,665	0.75

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian High Yield Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
VEDANTA RESOURCES LTD SR UNSECURED REGS 08/24 6.125	400,000	<u>338,932</u>	<u>0.93</u>
TOTAL UNITED KINGDOM		<u>3,524,415</u>	<u>9.64</u>
Accrued interest receivable on quoted bonds		<u>641,254</u>	<u>1.75</u>
Total Bonds		<u>36,759,428</u>	<u>100.53</u>
Portfolio of investments		36,759,428	100.53
Other net assets/(liabilities)		<u>(192,103)</u>	<u>(0.53)</u>
Net assets attributable to unitholders		<u>36,567,325</u>	<u>100.00</u>

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian High Yield Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022	Percentage of total net assets attributable to unitholders at 30 June 2021
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
Australia	-	1.30
Bahrain	-	0.52
Brazil	-	1.07
Cambodia	-	1.02
China	18.51	45.79
France	-	1.23
Hong Kong	21.18	9.00
India	19.92	2.50
Indonesia	3.77	2.82
Japan	-	1.48
Kuwait	-	1.96
Macau	6.85	3.30
Maldives	0.59	-
Mongolia	2.23	1.85
Netherlands	1.54	0.98
Oman	-	1.21
Pakistan	1.89	2.28
Philippines	4.78	3.58
Qatar	-	1.86
Singapore	6.14	5.00
Switzerland	1.74	-
South Africa	-	0.40
Spain	-	1.00
Sri Lanka	-	3.89
Thailand	-	0.80
United Kingdom	9.64	2.98

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian High Yield Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022	Percentage of total net assets attributable to unitholders at 30 June 2021
	%	%
By Geography - Primary (Summary) (continued)		
Quoted bonds		
United States	-	0.54
Accrued interest receivable on quoted bonds	<u>1.75</u>	<u>1.56</u>
Portfolio of investments	100.53	99.92
Other net assets/(liabilities)	<u>(0.53)</u>	<u>0.08</u>
Net assets attributable to unitholders	100.00	100.00

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian High Yield Bond Fund

	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Industry - Secondary			
Quoted bonds			
Communication Services	258,913	0.71	1.48
Consumer Discretionary	5,170,333	14.14	10.00
Consumer Staples	-	-	1.80
Energy	3,893,553	10.65	6.31
Financials	5,992,694	16.39	8.30
Government	1,721,387	4.71	9.09
Industrials	4,847,121	13.26	1.13
Information Technology	483,829	1.32	-
Materials	4,693,174	12.83	5.89
Real Estate	5,346,549	14.62	49.81
Utilities	3,710,621	10.15	4.55
Accrued interest receivable on quoted bonds	<u>641,254</u>	<u>1.75</u>	<u>1.56</u>
Portfolio of investments	36,759,428	100.53	99.92
Other net assets/(liabilities)	(192,103)	(0.53)	0.08
Net assets attributable to unitholders	<u>36,567,325</u>	<u>100.00</u>	<u>100.00</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Local Currency Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2022	2022	attributable to
		\$	unitholders at
			30 June
			2022
			%
By Geography - Primary			
Quoted bonds			
CHINA			
CHINA GOVERNMENT BOND 05/30 2.68	700,000	143,331	3.27
INDIA			
INDIAN RENEWABLE ENERGY DEVELOP SR UNSECURED REGS 10/22 7.125	10,000,000	174,975	3.99
INDONESIA			
INDONESIA GOVERNMENT BONDS 05/28 6.125	2,000,000,000	182,913	4.18
INDONESIA GOVERNMENT BONDS 05/29 8.25	3,000,000,000	298,472	6.81
INDONESIA GOVERNMENT BONDS 09/26 8.375	2,000,000,000	<u>202,017</u>	<u>4.61</u>
TOTAL INDONESIA		<u>683,402</u>	<u>15.60</u>
MALAYSIA			
MALAYSIA GOVERNMENT BONDS 04/30 4.498	600,000	192,278	4.39
MALAYSIA GOVERNMENT BONDS 06/28 3.733	600,000	184,837	4.22
MALAYSIA GOVERNMENT BONDS 06/38 4.893	300,000	95,697	2.18
MALAYSIA GOVERNMENT BONDS 08/29 3.885	400,000	<u>123,341</u>	<u>2.82</u>
TOTAL MALAYSIA		<u>596,153</u>	<u>13.61</u>

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Local Currency Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR UNSECURED 01/36 6.25	10,000,000	247,344	5.65
SINGAPORE			
SINGAPORE GOVERNMENT BONDS 03/27 3.5	200,000	206,038	4.71
SINGAPORE GOVERNMENT BONDS 03/50 1.875	150,000	117,450	2.68
SINGAPORE GOVERNMENT BONDS 07/39 2.375	200,000	181,000	4.13
SINGAPORE GOVERNMENT BONDS 09/30 2.875	100,000	<u>99,450</u>	<u>2.27</u>
TOTAL SINGAPORE		<u>603,938</u>	<u>13.79</u>
SOUTH KOREA			
KOREA TREASURY BOND 03/24 3.5	100,000,000	107,431	2.45
KOREA TREASURY BOND 03/50 1.5	200,000,000	138,753	3.17
KOREA TREASURY BOND 09/24 1.375	150,000,000	153,548	3.50
KOREA TREASURY BOND 09/39 1.125	100,000,000	73,441	1.68
KOREA TREASURY BOND 12/26 1.5	100,000,000	97,727	2.23
KOREA TREASURY BOND 12/33 3.75	50,000,000	<u>54,243</u>	<u>1.24</u>
TOTAL SOUTH KOREA		<u>625,143</u>	<u>14.27</u>
THAILAND			
THAILAND GOVERNMENT BOND 06/36 3.4	3,000,000	116,340	2.65

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

United Choice Portfolios

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

United Asian Local Currency Bond Fund

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
By Geography - Primary (continued)			
Quoted bonds			
THAILAND (continued)			
THAILAND GOVERNMENT BOND BONDS 12/29 1.6	6,000,000	218,056	4.98
THAILAND GOVERNMENT BOND SR UNSECURED 06/35 1.6	2,000,000	64,342	1.47
THAILAND GOVERNMENT BOND SR UNSECURED 12/26 2.125	2,000,000	<u>77,815</u>	<u>1.78</u>
TOTAL THAILAND		<u>476,553</u>	<u>10.88</u>
Accrued interest receivable on quoted bonds		<u>40,453</u>	<u>0.92</u>
Total Bonds		<u>3,591,292</u>	<u>81.98</u>
Portfolio of investments		3,591,292	81.98
Other net assets/(liabilities)		<u>789,615</u>	<u>18.02</u>
Net assets attributable to unitholders		<u>4,380,907</u>	<u>100.00</u>

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Local Currency Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (Summary)		
Quoted bonds		
China	3.27	2.69
India	3.99	3.53
Indonesia	15.60	13.53
Malaysia	13.61	17.76
Philippines	5.65	12.67
Saudi Arabia	-	5.23
Singapore	13.79	13.52
South Korea	14.27	15.24
Thailand	10.88	10.81
Accrued interest receivable on quoted bonds	0.92	1.00
Portfolio of investments	81.98	95.98
Other net assets/(liabilities)	18.02	4.02
Net assets attributable to unitholders	100.00	100.00

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

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

STATEMENTS OF PORTFOLIO

As at 30 June 2022

	United Asian Local Currency Bond Fund		
	Fair value at	Percentage of	Percentage of
	30 June	total net assets	total net assets
	2022	attributable to	attributable to
	\$	unitholders at	unitholders at
		30 June	30 June
		2022	2021
		%	%
By Industry - Secondary			
Quoted bonds			
Consumer Discretionary	-	-	5.15
Energy	-	-	5.23
Government	3,375,864	77.07	81.07
Utilities	174,975	3.99	3.53
Accrued interest receivable on quoted bonds	40,453	0.92	1.00
Portfolio of investments	3,591,292	81.98	95.98
Other net assets/(liabilities)	789,615	18.02	4.02
Net assets attributable to unitholders	4,380,907	100.00	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

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

1 General

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

The Fund comprises five separate and distinct sub-funds, namely United Asian Bond Fund, United E-Commerce Fund, United Global Dividend Equity Fund, United Asian High Yield Bond Fund and United Asian Local Currency Bond Fund (collectively known as the “Sub-Funds” or individually referred to as the “Sub-Fund”).

United Asian Bond Fund

The Sub-Fund seeks to provide stable current income and capital appreciation by investing primarily in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

The following classes of units are currently offered for subscription:

- Class SGD (denominated in Singapore Dollar)*
- Class A SGD Acc (Hedged) (denominated in Singapore Dollar)
- Class A SGD Dist (Hedged) (denominated in Singapore Dollar)
- Class JPY Dist (denominated in Japanese Yen)
- Class USD (denominated in United States Dollar)*
- Class B SGD Dist (denominated in Singapore Dollar)
- Class B USD Dist (denominated in United States Dollar)
- Class Z SGD Acc (Hedged) (denominated in Singapore Dollar)
- Class Z SGD Dist (Hedged) (denominated in Singapore Dollar)
- Class Z USD Acc (denominated in United States Dollar)
- Class Z USD Dist (denominated in United States Dollar)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1 General (continued)

United Asian Bond Fund (continued)

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

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

* Please note that in addition to the other Classes of the Sub-Fund which have “Dist” included in their names, the Class SGD and Class USD of the Sub-Fund are also Distribution Classes.

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

As defined in the prospectus of the Sub-Fund, Class B SGD Dist and Class B USD Dist charge a lower management fee than the remaining classes and have a higher minimum subscription amount. Class JPY Dist does not charge subscription fees and its minimum subscription amount is determined by the Manager.

As at 30 June 2022, the Sub-Fund has issued Class SGD, Class USD, Class A SGD Acc (Hedged) and Class A SGD Dist (Hedged).

United E-Commerce Fund

The Sub-Fund seeks to provide long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in recognised stock exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as may from time to time be determined by the Managers.

Subscriptions and redemptions of the Sub-Fund are denominated in the Singapore Dollar and its units are currently not offered in different classes.

United Global Dividend Equity Fund

The Sub-Fund seeks to offer investors a source of income and capital appreciation by investing in a globally diversified portfolio of equity securities of companies that offer attractive dividend yields, combined with sound operating fundamentals, and consistent earnings growth.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1 General (continued)

United Global Dividend Equity Fund (continued)

The following classes of units are currently offered for subscription:

- Class A SGD Dist (denominated in Singapore Dollar)
- Class A USD Dist (denominated in United States Dollar)
- Class Z USD Dist (denominated in United States Dollar)

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

As defined in the prospectus of the Sub-Fund, the Distribution classes declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund whereas the Accumulation classes do not declare or pay distributions but accumulate investment gains and income in their net asset values.

As at 30 June 2022, the Sub-Fund has only issued Class A SGD Dist.

United Asian High Yield Bond Fund

The Sub-Fund seeks to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

The following classes of units are currently offered for subscription:

- Class SGD Acc (denominated in Singapore Dollar)
- Class SGD Dist (denominated in Singapore Dollar)
- Class A SGD Acc (Hedged) (denominated in Singapore Dollar)
- Class A SGD Dist (Hedged) (denominated in Singapore Dollar)
- Class USD Acc (denominated in United States Dollar)
- Class USD Dist (denominated in United States Dollar)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1 General (continued)

United Asian High Yield Bond Fund (continued)

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

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

As defined in the prospectus of the Sub-Fund, the Distribution classes declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund whereas the Accumulation classes do not declare or pay distributions but accumulate investment gains and income in their net asset values.

As at 30 June 2022, the Sub-Fund has issued Class SGD Acc, Class SGD Dist, Class A SGD Acc (Hedged), Class A SGD Dist (Hedged), Class USD Acc and Class USD Dist.

United Asian Local Currency Bond Fund

The Sub-Fund seeks to achieve a total return consisting of income and capital appreciation by investing primarily in local Asian currency denominated debt securities issued predominantly by Asian corporations, financial institutions, governments and their agencies and supranational institutions in the Asian markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong SAR, South Korea, Taiwan, China, Australia, New Zealand and Japan.

The following classes of units are currently offered for subscription:

- Class SGD Acc (denominated in Singapore Dollar)
- Class SGD Dist (denominated in Singapore Dollar)
- Class USD Acc (denominated in United States Dollar)
- Class USD Dist (denominated in United States Dollar)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1 General (continued)

United Asian Local Currency Bond Fund (continued)

As defined in the prospectus of the Sub-Fund, the Distribution classes declare and pay distributions in accordance with the applicable distribution policies of the Sub-Fund whereas the Accumulation classes do not declare or pay distributions but accumulate investment gains and income in their net asset values.

As at 30 June 2022, the Sub-Fund has only issued Class USD Dist.

2 Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial 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

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

(c) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(c) Investments (continued)

(iii) Derecognition

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

(d) Basis of valuation of investments

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

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(f) Receivables

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

(g) Sales and purchases awaiting settlement

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

(h) Cash and bank balances

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

(i) Payables

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

(j) Management fee rebates

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

(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 Statements of Total Return.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(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 Sub-Funds. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(m) Offsetting financial instruments

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

Cash collateral provided by the Sub-Funds is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and 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 Sub-Funds consider their investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by related asset managers and the Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its Investee Funds.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

2 Significant accounting policies (continued)

(n) Structured entities (continued)

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

3 Income tax

	United Asian Bond Fund		United E-Commerce Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Singapore income tax (refund)/expense	(6,873)	19,974	-	-
Overseas income tax expense/(refund)	<u>748</u>	<u>(34)</u>	<u>63,491</u>	<u>57,191</u>
Total income tax (refund)/expense	<u>(6,125)</u>	<u>19,940</u>	<u>63,491</u>	<u>57,191</u>
	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Singapore income tax refund	(765)	-	-	-
Overseas income tax expense/(refund)	<u>101,758</u>	<u>46,509</u>	<u>(1,450)</u>	<u>(476)</u>
Total income tax expense/(refund)	<u>100,993</u>	<u>46,509</u>	<u>(1,450)</u>	<u>(476)</u>
Capital gains tax	3	375	-	-
			United Asian Local Currency Bond Fund	
			2022	2021
			\$	\$
Overseas income tax			6,454	14,421
Capital gains tax			-	9,390

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

3 Income tax (continued)

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

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 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 Singapore income tax represents tax deducted at source for Singapore sourced dividends.

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

Capital gains tax represents tax on capital gains sourced from India for United Global Dividend Equity Fund, and tax on capital gains sourced from South Korea and Indonesia for United Asian Local Currency Bond Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

3 Income tax (continued)

As at 30 June 2022 and 2021, the Sub-Funds have uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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4 Distributions

	United Asian Bond Fund					
	2022			2021		
Per 100 units	Amount	Amount	Per 100 units	Amount	Amount	Amount
Class	Class	\$	Class	Class	Class	\$
currency	currency		currency	currency	currency	
Class SGD						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.532	260,510	260,510	0.726	427,740	427,740
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.533	259,114	259,114	0.719	424,329	424,329
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.520	248,926	248,926	0.640	377,619	377,619
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.499	233,621	233,621	0.636	373,232	373,233
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.503	232,816	232,816	0.632	368,998	368,998
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.494	226,741	226,741	0.627	361,733	361,733
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.485	220,180	220,180	0.550	300,612	300,612
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.476	212,652	212,652	0.541	289,237	289,237
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.461	201,845	201,845	0.542	282,453	282,453
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.457	196,244	196,244	0.534	272,344	272,344
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.451	187,143	187,143	0.532	266,133	266,133

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4 Distributions (continued)

	United Asian Bond Fund					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.450	186,061	<u>186,061</u>	0.540	265,318	<u>265,318</u>
			<u>2,665,853</u>			<u>4,009,749</u>

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4 Distributions (continued)

	United Asian Bond Fund					
	Per 100 units Class currency	2022 Amount Class currency	Amount \$	Per 100 units Class currency	2021 Amount Class currency	Amount \$
Class USD						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.256	24,960	33,798	0.344	31,056	42,752
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.259	20,465	27,527	0.345	33,136	45,051
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.250	19,785	26,860	0.306	30,137	41,140
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.242	17,595	23,727	0.304	32,352	44,176
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.240	17,453	23,930	0.308	32,007	42,880
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.239	17,116	23,074	0.309	31,243	41,293
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.234	8,745	11,825	0.270	26,955	35,772
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.229	7,235	9,821	0.265	26,211	34,853
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.222	7,027	9,510	0.263	25,635	34,443
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.216	6,818	9,415	0.262	25,509	33,937
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.215	6,512	8,928	0.263	25,610	33,829

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4 Distributions (continued)

	United Asian Bond Fund					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.211	6,408	<u>8,918</u>	0.262	25,508	<u>34,288</u>
			<u>217,333</u>			<u>464,414</u>

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4 Distributions (continued)

	United Asian Bond Fund					
	Per 100 units Class currency	2022 Amount Class currency	Amount \$	Per 100 units Class currency	2021 Amount Class currency	Amount \$
Class A SGD Dist (Hedged)						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.282	11,198	11,198	0.379	10,491	10,491
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.285	9,529	9,529	0.380	10,543	10,543
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.275	10,454	10,454	0.337	9,708	9,708
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.266	10,051	10,051	0.334	10,168	10,168
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.264	9,898	9,898	0.338	10,793	10,793
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.263	9,867	9,867	0.340	12,393	12,393
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.258	9,660	9,660	0.297	10,252	10,252
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.252	9,347	9,347	0.292	9,812	9,812
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.245	8,748	8,748	0.289	13,212	13,212
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.238	8,513	8,513	0.288	13,213	13,213
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.236	8,453	8,453	0.289	13,196	13,196

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For the financial year ended 30 June 2022

4 Distributions (continued)

	United Asian Bond Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.232	8,316	<u>8,316</u>	0.288	13,155	<u>13,155</u>
			<u>114,034</u>			<u>136,936</u>
			<u>2,997,220</u>			<u>4,611,099</u>

	United Global Dividend Equity Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class A SGD Dist						
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	1.580	140,832	140,832	1.313	65,060	65,060
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	1.385	175,960	<u>175,960</u>	1.551	121,253	<u>121,253</u>
			<u>316,792</u>			<u>186,313</u>
			<u>316,792</u>			<u>186,313</u>

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2022			2021		
Per 100 units	Amount	Amount	Per 100 units	Amount	Amount	
Class	Class	\$	Class	Class	Class	\$
currency	currency		currency	currency		
Class SGD Dist						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.522	780,193	780,193	0.596	724,347	724,347
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.529	785,353	785,353	0.595	757,387	757,387
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.495	591,489	591,489	0.583	717,917	717,917
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.452	535,479	535,479	0.576	787,272	787,272
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.447	543,293	543,293	0.575	804,753	804,753
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.438	525,701	525,701	0.572	744,382	744,382
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.430	518,195	518,195	0.558	807,320	807,320
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.417	482,715	482,715	0.552	797,517	797,517
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.405	414,591	414,591	0.553	720,717	720,717
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.410	190,860	190,860	0.553	801,757	801,757
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.400	168,433	168,433	0.551	799,671	799,671

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2022			2021		
Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$	
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.384	110,448	<u>110,448</u>	0.548	813,918	<u>813,918</u>
			<u>5,646,750</u>			<u>9,276,958</u>

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2022			2021		
Per 100 units	Amount	Amount	Amount	Per 100 units	Amount	Amount
Class	Class	Class	\$	Class	Class	\$
currency	currency	currency	\$	currency	currency	\$
Class USD Dist						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.478	6,249	8,462	0.537	8,782	12,089
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.489	6,212	8,355	0.544	8,856	12,040
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.453	4,270	5,797	0.530	7,783	10,625
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.416	3,958	5,337	0.524	9,281	12,672
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.405	3,703	5,077	0.533	9,428	12,631
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.404	3,547	4,782	0.538	7,648	10,109
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.396	2,735	3,699	0.523	9,063	12,028
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.382	2,653	3,602	0.516	6,962	9,258
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.372	2,647	3,581	0.512	5,379	7,227
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.369	1,901	2,625	0.516	6,748	8,978
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.362	1,723	2,362	0.518	6,728	8,887

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.343	1,637	<u>2,279</u>	0.508	6,610	<u>8,885</u>
			<u>55,958</u>			<u>125,429</u>

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
Class A SGD Dist (Hedged)						
July interim distribution on units outstanding as at 2 August 2021 (2021: 3 August 2020)	0.431	118,855	118,855	0.484	131,502	131,502
August interim distribution on units outstanding as at 1 September 2021 (2021: 1 September 2020)	0.440	119,876	119,876	0.490	135,594	135,594
September interim distribution on units outstanding as at 1 October 2021 (2021: 1 October 2020)	0.408	107,435	107,435	0.478	134,257	134,257
October interim distribution on units outstanding as at 1 November 2021 (2021: 2 November 2020)	0.375	94,589	94,589	0.473	135,698	135,698
November interim distribution on units outstanding as at 1 December 2021 (2021: 1 December 2020)	0.365	88,775	88,775	0.480	138,666	138,666
December interim distribution on units outstanding as at 3 January 2022 (2021: 4 January 2021)	0.364	86,721	86,721	0.484	142,814	142,814
January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)	0.356	80,060	80,060	0.471	138,973	138,973
February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)	0.344	73,299	73,299	0.465	136,761	136,761
March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)	0.335	64,839	64,839	0.460	138,999	138,999
April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)	0.332	36,138	36,138	0.465	134,789	134,789
May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)	0.326	28,937	28,937	0.466	132,187	132,187

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4 Distributions (continued)

	United Asian High Yield Bond Fund					
	2022			2021		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
June final distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)	0.309	25,809	<u>25,809</u>	0.457	127,589	<u>127,589</u>
			<u>925,333</u>			<u>1,627,829</u>
			<u>6,628,041</u>			<u>11,030,216</u>

5 Receivables

	United Asian Bond Fund		United E-Commerce Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts receivable for creation of units	49,858	15,655	2,000	48,027
Dividends receivable	-	-	6,495	343
Management fee rebate receivable	-	35,097	-	-
Other receivables	<u>32,878</u>	<u>148,411</u>	<u>17,888</u>	<u>21,010</u>
	<u>82,736</u>	<u>199,163</u>	<u>26,383</u>	<u>69,380</u>

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts receivable for creation of units	-	13,025	20,263	1,049,006
Dividends receivable	71,945	45,033	-	-
Other receivables	<u>8,044</u>	<u>14,613</u>	<u>91,341</u>	<u>350,475</u>
	<u>79,989</u>	<u>72,671</u>	<u>111,604</u>	<u>1,399,481</u>

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5 Receivables (continued)

	United Asian Local Currency Bond Fund	
	2022	2021
	\$	\$
Other receivables	3,135	8,890

6 Payables

	United Asian Bond Fund		United E-Commerce Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts payable for cancellation of units	93,997	92,966	65,217	72,317
Amount due to the Manager	181,225	268,908	113,926	85,807
Tax payables	31,904	69,654	1,615	102
Other creditors and accrued expenses	<u>67,524</u>	<u>46,834</u>	<u>54,281</u>	<u>12,704</u>
	<u>374,650</u>	<u>478,362</u>	<u>235,039</u>	<u>170,930</u>

	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
Amounts payable for cancellation of units	155,438	448	807,978	1,166,866
Amount due to the Manager	56,331	32,529	208,019	936,468
Amount due to Trustee	1,379	1,250	-	-
Tax payables	11,737	9,954	130	1,580
Other creditors and accrued expenses	<u>22,432</u>	<u>7,334</u>	<u>100,345</u>	<u>50,024</u>
	<u>247,317</u>	<u>51,515</u>	<u>1,116,472</u>	<u>2,154,938</u>

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6 Payables (continued)

	United Asian Local Currency Bond Fund	
	2022	2021
	\$	\$
Amount due to the Manager	15,375	17,793
Amount due to Trustee	1,250	1,250
Tax payables	1,444	2,369
Other creditors and accrued expenses	17,185	17,589
	<u>35,254</u>	<u>39,001</u>

7 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies and futures. 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.

	United Asian Bond Fund		
	2022		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	4,254,000	-	37,209
		2021	
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	6,082,567	-	13,583

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7 Financial derivatives at fair value (continued)

United Global Dividend Equity Fund
2021

	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	5,989	-	1

United Asian High Yield Bond Fund
2022

	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	8,742,000	1,255	70,946

2021

	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	27,636,000	-	60,101

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8 Units in issue

During the financial years ended 30 June 2022 and 2021, the numbers of units issued, redeemed and outstanding were as follows:

	United Asian Bond Fund			
	Class SGD		Class USD	
	2022	2021	2022	2021
Units at the beginning of the financial year	49,153,514	58,966,979	9,733,996	8,414,402
Units created	8,744,883	10,432,179	25,672	3,073,510
Units cancelled	(16,559,701)	(20,245,644)	(6,723,457)	(1,753,916)
Units at the end of the financial year	<u>41,338,696</u>	<u>49,153,514</u>	<u>3,036,211</u>	<u>9,733,996</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	55,629,649	79,346,252	2,667,800	10,256,107
Net assets value per unit (SGD equivalent)	1.345	1.614	0.878	1.053
Net assets attributable to unitholders (Class Currency)	55,629,649	79,346,252	1,916,936	7,629,897
Net assets value per unit (Class Currency)	1.345	1.614	0.631	0.783

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8 Units in issue (continued)

	United Asian Bond Fund			
	Class A SGD Acc (Hedged)		Class A SGD Dist (Hedged)	
	2022	2021	2022	2021
Units at the beginning of the financial year	2,000,613	2,954,187	4,566,878	2,725,881
Units created	875,704	7,605,130	500,004	2,475,670
Units cancelled	(791,191)	(8,558,704)	(1,488,332)	(634,673)
Units at the end of the financial year	<u>2,085,126</u>	<u>2,000,613</u>	<u>3,578,550</u>	<u>4,566,878</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	1,816,916	2,081,043	2,487,614	3,936,456
Net assets value per unit (SGD equivalent)	0.871	1.040	0.695	0.862
Net assets attributable to unitholders (Class Currency)	1,816,916	2,081,043	2,487,614	3,936,456
Net assets value per unit (Class Currency)	0.871	1.040	0.695	0.862

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

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8 Units in issue (continued)

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

	United Asian Bond Fund			
	Class SGD		Class USD	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.345	1.614	0.878	1.053
Effect of distribution payable	<u>0.005</u>	<u>0.005</u>	<u>0.003</u>	<u>0.004</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.350</u>	<u>1.619</u>	<u>0.881</u>	<u>1.057</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>1.350</u>	<u>1.619</u>	<u>0.633</u>	<u>0.786</u>

	United Asian Bond Fund			
	Class A SGD Acc (Hedged)		Class A SGD Dist (Hedged)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.871	1.040	0.695	0.862
Effect of distribution payable	<u>-</u>	<u>-</u>	<u>0.002</u>	<u>0.002</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.871</u>	<u>1.040</u>	<u>0.697</u>	<u>0.864</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.871</u>	<u>1.040</u>	<u>0.697</u>	<u>0.864</u>

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8 Units in issue (continued)

	United E-Commerce Fund	
	2022	2021
Units at the beginning of the financial year	31,510,012	33,484,797
Units created	19,424,457	10,525,388
Units cancelled	<u>(7,751,457)</u>	<u>(12,500,173)</u>
Units at the end of the financial year	<u>43,183,012</u>	<u>31,510,012</u>
	\$	\$
Net assets attributable to unitholders	26,602,843	23,884,447
Net assets value per unit	0.616	0.757

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

	United Global Dividend Equity Fund Class A SGD Dist	
	2022	2021
Units at the beginning of the financial year	7,817,703	5,282,598
Units created	12,415,156	3,568,768
Units cancelled	<u>(7,528,169)</u>	<u>(1,033,663)</u>
Units at the end of the financial year	<u>12,704,690</u>	<u>7,817,703</u>
	\$	\$
Net assets attributable to unitholders	17,426,289	12,007,349
Net assets value per unit	1.371	1.535

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

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8 Units in issue (continued)

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

	United Global Dividend Equity Fund	
	Class A SGD Dist	
	2022	2021
	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.371	1.535
Effect of distribution payable	<u>0.014</u>	<u>0.016</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.385</u>	<u>1.551</u>

	United Asian High Yield Bond Fund			
	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Units at the beginning of the financial year	80,920,428	96,117,571	148,417,921	114,229,328
Units created	9,637,516	22,505,942	43,369,481	123,143,662
Units cancelled	<u>(81,055,529)</u>	<u>(37,703,085)</u>	<u>(163,059,261)</u>	<u>(88,955,069)</u>
Units at the end of the financial year	<u>9,502,415</u>	<u>80,920,428</u>	<u>28,728,141</u>	<u>148,417,921</u>
Net assets attributable to unitholders (SGD equivalent)	9,140,720	103,543,264	18,822,780	138,809,044
Net assets value per unit (SGD equivalent)	0.961	1.279	0.655	0.935
Net assets attributable to unitholders (Class Currency)	9,140,720	103,543,264	18,822,780	138,809,044
Net assets value per unit (Class Currency)	0.961	1.279	0.655	0.935

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For the financial year ended 30 June 2022

8 Units in issue (continued)

	United Asian High Yield Bond Fund			
	Class USD Acc		Class USD Dist	
	2022	2021	2022	2021
Units at the beginning of the financial year	1,113,191	3,391,553	1,302,353	1,739,985
Units created	38,277	1,185,113	94,776	1,811,765
Units cancelled	(534,034)	(3,463,475)	(919,852)	(2,249,397)
Units at the end of the financial year	617,434	1,113,191	477,277	1,302,353
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	797,107	1,912,822	388,688	1,514,419
Net assets value per unit (SGD equivalent)	1.290	1.718	0.814	1.162
Net assets attributable to unitholders (Class Currency)	572,758	1,423,019	279,290	1,126,632
Net assets value per unit (Class Currency)	0.927	1.278	0.585	0.865

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8 Units in issue (continued)

	United Asian High Yield Bond Fund			
	Class A SGD Acc (Hedged)		Class A SGD Dist (Hedged)	
	2022	2021	2022	2021
Units at the beginning of the financial year	4,915,778	26,884,620	27,930,799	25,909,020
Units created	5,675,812	9,506,384	6,325,156	17,117,679
Units cancelled	(6,553,221)	(31,475,226)	(25,908,890)	(15,095,900)
Units at the end of the financial year	4,038,369	4,915,778	8,347,065	27,930,799
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	3,019,802	5,053,447	4,398,228	21,753,840
Net assets value per unit (SGD equivalent)	0.747	1.028	0.526	0.778
Net assets attributable to unitholders (Class Currency)	3,019,802	5,053,447	4,398,228	21,753,840
Net assets value per unit (Class Currency)	0.747	1.028	0.526	0.778

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.

United Choice Portfolios

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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:

United Asian High Yield Bond Fund

	Class SGD Acc		Class SGD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.961	1.279	0.655	0.935
Effect of distribution payable	-	-	0.004	0.005
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.961</u>	<u>1.279</u>	<u>0.659</u>	<u>0.940</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.961</u>	<u>1.279</u>	<u>0.659</u>	<u>0.940</u>

United Asian High Yield Bond Fund

	Class USD Acc		Class USD Dist	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.290	1.718	0.814	1.162
Effect of distribution payable	-	-	0.005	0.007
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.290</u>	<u>1.718</u>	<u>0.819</u>	<u>1.169</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.927</u>	<u>1.278</u>	<u>0.588</u>	<u>0.870</u>

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8 Units in issue (continued)

	United Asian High Yield Bond Fund			
	Class A SGD Acc (Hedged)		Class A SGD Dist (Hedged)	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.747	1.028	0.526	0.778
Effect of distribution payable	-	-	0.004	0.005
Net assets attributable to unitholders for issuing/redeeming per unit	0.747	1.028	0.530	0.783
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	0.747	1.028	0.530	0.783

	United Asian Local Currency Bond Fund	
	Class USD Dist	
	2022	2021
Units at the beginning of the financial year	3,353,496	3,395,370
Units created	2,449,432	34,130
Units cancelled	(2,620,241)	(76,004)
Units at the end of the financial year	3,182,687	3,353,496
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	4,380,907	5,212,039
Net assets value per unit (SGD equivalent)	1.376	1.554
Net assets attributable to unitholders (Class Currency)	3,147,882	3,877,428
Net asset value per unit (Class Currency)	0.989	1.156

As at reporting date, there is 1 unitholder (2021: 1 unitholder) holding more than 50% of the units in issue of the Sub-Fund.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management

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

The Sub-Funds' assets principally consist of financial instruments such as equity investments, fixed interest investments, investments 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 Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

(a) Market risk

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

(i) Foreign exchange risk

The Sub-Funds have monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility, to hedge the currency exposures of the Sub-Funds or enter into foreign currency contracts for the purposes of efficient portfolio management in order to maximise returns from foreign currencies. This may increase currency exposure in situations where there was no underlying exposure.

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

United Asian Bond Fund

As at 30 June 2022

	USD \$	SGD \$	EUR \$	Total \$
Assets				
Portfolio of investments	60,252,333	-	-	60,252,333
Sales awaiting settlement	5,389,699	-	-	5,389,699
Receivables	-	82,736	-	82,736
Cash and bank balances	1,602,596	1,619,751	1,489	3,223,836
Margin accounts	207,342	-	-	207,342
Total Assets	<u>67,451,970</u>	<u>1,702,487</u>	<u>1,489</u>	<u>69,155,946</u>
Liabilities				
Purchases awaiting settlement	5,938,813	-	-	5,938,813
Payables	748	373,902	-	374,650
Distribution payable	8,918	194,377	-	203,295
Total Liabilities	<u>5,948,479</u>	<u>568,279</u>	<u>-</u>	<u>6,516,758</u>
Net Assets	61,503,491	1,134,208	1,489	
Foreign currency contracts (notional value)	<u>(4,254,000)</u>	<u>4,254,000</u>	<u>-</u>	
Net currency exposure	<u>57,249,491</u>	<u>5,388,208</u>	<u>1,489</u>	

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian Bond Fund
As at 30 June 2021

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	84,112,121	10,945,700	95,057,821
Sales awaiting settlement	8,042,665	-	8,042,665
Receivables	11,774	187,389	199,163
Cash and bank balances	4,860,104	1,714,488	6,574,592
Margin accounts	203,195	-	203,195
Total Assets	<u>97,229,859</u>	<u>12,847,577</u>	<u>110,077,436</u>
Liabilities			
Purchases awaiting settlement	13,652,872	-	13,652,872
Payables	-	478,362	478,362
Distribution payable	34,288	278,473	312,761
Total Liabilities	<u>13,687,160</u>	<u>756,835</u>	<u>14,443,995</u>
Net Assets	83,542,699	12,090,742	
Foreign currency contracts (notional value)	<u>(6,082,567)</u>	<u>6,082,567</u>	
Net currency exposure	<u>77,460,132</u>	<u>18,173,309</u>	

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

United E-Commerce Fund

As at 30 June 2022

	USD \$	EUR \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	21,242,809	1,431,426	-	3,795,097	26,469,332
Receivables	3,407	-	19,889	3,087	26,383
Cash and bank balances	5,808	-	336,336	23	342,167
Total Assets	<u>21,252,024</u>	<u>1,431,426</u>	<u>356,225</u>	<u>3,798,207</u>	<u>26,837,882</u>
Liabilities					
Payables	967	-	233,425	647	235,039
Total Liabilities	<u>967</u>	<u>-</u>	<u>233,425</u>	<u>647</u>	<u>235,039</u>
Net currency exposure	<u>21,251,057</u>	<u>1,431,426</u>	<u>122,800</u>	<u>3,797,560</u>	

United E-Commerce Fund

As at 30 June 2021

	USD \$	EUR \$	SGD \$	Others \$	Total \$
Assets					
Portfolio of investments	20,861,365	957,104	-	1,772,564	23,591,033
Receivables	343	-	69,037	-	69,380
Cash and bank balances	2,942	-	391,999	23	394,964
Total Assets	<u>20,864,650</u>	<u>957,104</u>	<u>461,036</u>	<u>1,772,587</u>	<u>24,055,377</u>
Liabilities					
Payables	102	-	170,828	-	170,930
Total Liabilities	<u>102</u>	<u>-</u>	<u>170,828</u>	<u>-</u>	<u>170,930</u>
Net currency exposure	<u>20,864,548</u>	<u>957,104</u>	<u>290,208</u>	<u>1,772,587</u>	

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

United Global Dividend Equity Fund

As at 30 June 2022

	USD	EUR	AUD	JPY	SGD	GBP	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	7,953,413	1,789,985	796,603	1,416,497	-	2,052,542	3,596,418	17,605,458
Receivables	24,734	-	-	28,644	8,044	18,567	-	79,989
Cash and bank balances	<u>5,595</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>154,279</u>	<u>-</u>	<u>4,236</u>	<u>164,119</u>
Total Assets	<u>7,983,742</u>	<u>1,789,994</u>	<u>796,603</u>	<u>1,445,141</u>	<u>162,323</u>	<u>2,071,109</u>	<u>3,600,654</u>	<u>17,849,566</u>
Liabilities								
Payables	7,364	-	-	4,373	235,580	-	-	247,317
Distribution payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,960</u>	<u>-</u>	<u>-</u>	<u>175,960</u>
Total Liabilities	<u>7,364</u>	<u>-</u>	<u>-</u>	<u>4,373</u>	<u>411,540</u>	<u>-</u>	<u>-</u>	<u>423,277</u>
Net currency exposure	<u>7,976,378</u>	<u>1,789,994</u>	<u>796,603</u>	<u>1,440,768</u>	<u>(249,217)</u>	<u>2,071,109</u>	<u>3,600,654</u>	

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Global Dividend Equity Fund
As at 30 June 2021

	USD	EUR	AUD	JPY	SGD	GBP	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Portfolio of investments	7,224,405	220,327	530,497	737,580	-	659,377	2,627,202	11,999,388
Receivables	28,353	-	-	-	27,638	-	16,680	72,671
Cash and bank balances	<u>16,193</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>88,074</u>	<u>-</u>	<u>3,783</u>	<u>108,059</u>
Total Assets	<u>7,268,951</u>	<u>220,336</u>	<u>530,497</u>	<u>737,580</u>	<u>115,712</u>	<u>659,377</u>	<u>2,647,665</u>	<u>12,180,118</u>
Liabilities								
Payables	8,331	-	-	-	41,561	-	1,623	51,515
Distribution payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,253</u>	<u>-</u>	<u>-</u>	<u>121,253</u>
Total Liabilities	<u>8,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,814</u>	<u>-</u>	<u>1,623</u>	<u>172,768</u>
Net Assets								
Foreign currency contracts (notional value)	<u>(3,225)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,225</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net currency exposure	<u>7,257,395</u>	<u>220,336</u>	<u>530,497</u>	<u>737,580</u>	<u>(43,877)</u>	<u>659,377</u>	<u>2,646,042</u>	<u>-</u>

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

United Asian High Yield Bond Fund

As at 30 June 2022

	USD \$	SGD \$	EUR \$	Total \$
Assets				
Portfolio of investments	35,009,504	1,749,924	-	36,759,428
Sales awaiting settlement	3,618,199	505,206	-	4,123,405
Receivables	440	111,164	-	111,604
Cash and bank balances	1,265,408	346,254	157	1,611,819
Margin accounts	452,945	-	-	452,945
Total Assets	<u>40,346,496</u>	<u>2,712,548</u>	<u>157</u>	<u>43,059,201</u>
Liabilities				
Purchases awaiting settlement	2,917,177	2,250,000	-	5,167,177
Payables	147	1,116,325	-	1,116,472
Distribution payable	2,279	136,257	-	138,536
Total Liabilities	<u>2,919,603</u>	<u>3,502,582</u>	<u>-</u>	<u>6,422,185</u>
Net Assets	37,426,893	(790,034)	157	
Foreign currency contracts (notional value)	(8,182,000)	8,182,000	-	
Net currency exposure	<u>29,244,893</u>	<u>7,391,966</u>	<u>157</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)

United Asian High Yield Bond Fund
As at 30 June 2021

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	272,371,764	-	272,371,764
Sales awaiting settlement	25,936,164	-	25,936,164
Receivables	1,287	1,398,194	1,399,481
Cash and bank balances	8,722,090	1,436,244	10,158,334
Margin accounts	418,985	-	418,985
Total Assets	<u>307,450,290</u>	<u>2,834,438</u>	<u>310,284,728</u>
Liabilities			
Purchases awaiting settlement	34,532,461	-	34,532,461
Payables	1,678	2,153,260	2,154,938
Distribution payable	8,885	941,507	950,392
Total Liabilities	<u>34,543,024</u>	<u>3,094,767</u>	<u>37,637,791</u>
Net Assets	272,907,266	(260,329)	
Foreign currency contracts (notional value)	<u>(27,636,000)</u>	<u>27,636,000</u>	
Net currency exposure	<u>245,271,266</u>	<u>27,375,671</u>	

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian Local Currency Bond Fund

As at 30 June 2022

	KRW	SGD	THB	IDR	MYR	USD	PHP	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Portfolio of investments	628,550	610,482	476,965	692,418	600,389	(38)	254,683	327,843	3,591,292
Sales awaiting settlement	-	252,603	-	-	-	281,607	-	-	534,210
Receivables	-	3,135	-	-	-	-	-	-	3,135
Cash and bank balances	-	8,946	-	-	194	605,151	-	-	614,291
Margin accounts	-	-	-	-	-	207,677	-	-	207,677
Total Assets	628,550	875,166	476,965	692,418	600,583	1,094,397	254,683	327,843	4,950,605
Liabilities									
Purchases awaiting settlement	-	250,000	-	-	-	278,340	-	-	528,340
Payables	534	33,810	-	910	-	-	-	-	35,254
Financial derivatives at fair value (excluding foreign currency contracts)	-	-	-	-	-	4,719	-	-	4,719
Total Liabilities	534	283,810	-	910	-	283,059	-	-	568,313
Net Assets	628,016	591,356	476,965	691,508	600,583	811,338	254,683	327,843	
Foreign currency contracts (notional value)	-	-	-	-	-	551,900	-	(551,900)	
Net currency exposure	628,016	591,356	476,965	691,508	600,583	1,363,238	254,683	(224,057)	

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Asian Local Currency Bond Fund

As at 30 June 2021

	KRW	SGD	THB	IDR	MYR	USD	PHP	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Portfolio of investments	798,270	711,207	564,051	713,868	661,333	543,532	676,369	333,803	5,002,433
Sales awaiting settlement	-	-	-	-	-	269,097	-	-	269,097
Receivables	-	8,890	-	-	-	-	-	-	8,890
Cash and bank balances	-	23,564	-	-	199	17,951	-	-	41,714
Margin accounts	30,649	-	-	-	-	151,542	-	-	182,191
Total Assets	<u>828,919</u>	<u>743,661</u>	<u>564,051</u>	<u>713,868</u>	<u>661,532</u>	<u>982,122</u>	<u>676,369</u>	<u>333,803</u>	<u>5,504,325</u>
Liabilities									
Purchases awaiting settlement	-	-	-	-	-	268,722	-	-	268,722
Payables	580	36,632	-	1,789	-	-	-	-	39,001
Total Liabilities	<u>580</u>	<u>36,632</u>	<u>-</u>	<u>1,789</u>	<u>-</u>	<u>268,722</u>	<u>-</u>	<u>-</u>	<u>307,723</u>
Net Assets	828,339	707,029	564,051	712,079	661,532	713,400	676,369	333,803	
Foreign currency contracts (notional value)	934,167	554,017	-	4,875	-	(2,038,545)	3,145	542,341	
Net currency exposure	<u>1,762,506</u>	<u>1,261,046</u>	<u>564,051</u>	<u>716,954</u>	<u>661,532</u>	<u>(1,325,145)</u>	<u>679,514</u>	<u>876,144</u>	

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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 Statements of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The tables below summarise the sensitivity of the Sub-Funds' monetary assets and liabilities to changes in foreign exchange movements at 30 June 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.

United Asian Bond Fund

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	2,289,980	4	2,947,455

United Asian High Yield Bond Fund

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	1,169,796	4	9,810,851

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(i) *Foreign exchange risk* (continued)

United Asian Local Currency Bond Fund

Currency	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	54,530	4	53,006
IDR	7	48,406	7	50,187
MYR	3	18,017	3	19,846
KRW	5	31,401	5	88,125
THB	5	23,848	4	22,562
PHP	5	12,734	4	27,181

United E-Commerce Fund

United Global Dividend Equity Fund

Investments, which is the significant item in the Statements of Financial Position, is exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Sub-Funds' net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets for 30 June 2022 and 2021.

(ii) *Price risk*

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

United Asian High Yield Bond Fund

United Asian Local Currency Bond Fund

The market prices of financial assets held by the Sub-Funds are dependent on prevailing market interest rates, as the Sub-Funds invest in bonds issued by government and corporations. No separate price risk sensitivity analyses are prepared as they are covered as part of interest risk sensitivity analysis.

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For the financial year ended 30 June 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 Sub-Funds' investments in equities and Investee Funds on the Sub-Funds' net assets attributable to unitholders at 30 June 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 Sub-Fund's investments and 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 \$
United Asian Bond Fund				
J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index (Benchmark of United Asian High Yield Bond Fund)	n/a	n/a	20	1,674,222
Citi Asian Government Bond Weight-Adjusted Custom Index - After Tax (to be known as FTSE Asian Government Bond Weight-Adjusted Custom Index - After Tax from 31 July 2018) (Benchmark of United Asian Local Currency Bond Fund)	n/a	n/a	20	591,448
United E-Commerce Fund				
MSCI World Information Technology Index	20	4,834,637	20	4,399,850
United Global Dividend Equity Fund				
MSCI AC World Index	20	3,458,270	20	2,252,391

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

United Asian Bond Fund

United Asian High Yield Bond Fund

United Asian Local Currency Bond Fund

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Funds hold interest-bearing securities that expose the Sub-Funds to fair value interest rate risk. The Sub-Funds hold securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Sub-Funds' securities by varying degrees. The Sub-Funds' 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

	United Asian Bond Fund			Total
	Variable rates	Fixed rate	Non-interest bearing	
	\$	\$	\$	
As at 30 June 2022				
Assets				
Portfolio of investments	5,470,036	54,204,346	577,951	60,252,333
Sales awaiting settlement	-	-	5,389,699	5,389,699
Receivables	-	-	82,736	82,736
Cash and bank balances	3,223,836	-	-	3,223,836
Margin accounts	<u>207,342</u>	-	-	<u>207,342</u>
Total Assets	<u>8,901,214</u>	<u>54,204,346</u>	<u>6,050,386</u>	<u>69,155,946</u>
Liabilities				
Purchases awaiting settlement	-	-	5,938,813	5,938,813
Payables	-	-	374,650	374,650
Distribution payable	-	-	203,295	203,295
Financial derivatives at fair value	<u>-</u>	<u>-</u>	<u>37,209</u>	<u>37,209</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>6,553,967</u>	<u>6,553,967</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rates \$	United Asian Bond Fund Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2021				
Assets				
Portfolio of investments	22,202,900	61,068,345	11,786,576	95,057,821
Sales awaiting settlement	-	-	8,042,665	8,042,665
Receivables	-	-	199,163	199,163
Cash and bank balances	6,574,592	-	-	6,574,592
Margin accounts	<u>203,195</u>	<u>-</u>	<u>-</u>	<u>203,195</u>
Total Assets	<u>28,980,687</u>	<u>61,068,345</u>	<u>20,028,404</u>	<u>110,077,436</u>
Liabilities				
Purchases awaiting settlement	-	-	13,652,872	13,652,872
Payables	-	-	478,362	478,362
Distribution payable	-	-	312,761	312,761
Financial derivatives at fair value	<u>-</u>	<u>-</u>	<u>13,583</u>	<u>13,583</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>14,457,578</u>	<u>14,457,578</u>

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian High Yield Bond Fund			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments	5,285,871	30,832,303	641,254	36,759,428
Sales awaiting settlement	-	-	4,123,405	4,123,405
Receivables	-	-	111,604	111,604
Cash and bank balances	1,611,819	-	-	1,611,819
Margin accounts	452,945	-	-	452,945
Financial derivatives at fair value	-	-	1,255	1,255
Total Assets	<u>7,350,635</u>	<u>30,832,303</u>	<u>4,877,518</u>	<u>43,060,456</u>
Liabilities				
Purchases awaiting settlement	-	-	5,167,177	5,167,177
Payables	-	-	1,116,472	1,116,472
Distribution payable	-	-	138,536	138,536
Financial derivatives at fair value	-	-	70,946	70,946
Total Liabilities	<u>-</u>	<u>-</u>	<u>6,493,131</u>	<u>6,493,131</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian High Yield Bond Fund			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments	44,432,777	223,698,087	4,240,900	272,371,764
Sales awaiting settlement	-	-	25,936,164	25,936,164
Receivables	-	-	1,399,481	1,399,481
Cash and bank balances	10,158,334	-	-	10,158,334
Margin accounts	<u>418,985</u>	<u>-</u>	<u>-</u>	<u>418,985</u>
Total Assets	<u>55,010,096</u>	<u>223,698,087</u>	<u>31,576,545</u>	<u>310,284,728</u>
Liabilities				
Purchases awaiting settlement	-	-	34,532,461	34,532,461
Payables	-	-	2,154,938	2,154,938
Distribution payable	-	-	950,392	950,392
Financial derivatives at fair value	<u>-</u>	<u>-</u>	<u>60,101</u>	<u>60,101</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>37,697,892</u>	<u>37,697,892</u>

United Choice Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian Local Currency Bond Fund			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments	-	3,550,839	40,453	3,591,292
Sales awaiting settlement	-	-	534,210	534,210
Receivables	-	-	3,135	3,135
Cash and bank balances	614,291	-	-	614,291
Margin accounts	207,677	-	-	207,677
Total Assets	821,968	3,550,839	577,798	4,950,605
Liabilities				
Purchases awaiting settlement	-	-	528,340	528,340
Payables	-	-	35,254	35,254
Financial derivatives at fair value	-	4,719	1,385	6,104
Total Liabilities	-	4,719	564,979	569,698

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

	United Asian Local Currency Bond Fund			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments	-	4,950,255	52,178	5,002,433
Sales awaiting settlement	-	-	269,097	269,097
Receivables	-	-	8,890	8,890
Cash and bank balances	41,714	-	-	41,714
Margin accounts	182,191	-	-	182,191
Financial derivatives at fair value	-	-	49,830	49,830
Total Assets	<u>223,905</u>	<u>4,950,255</u>	<u>379,995</u>	<u>5,554,155</u>
Liabilities				
Purchases awaiting settlement	-	-	268,722	268,722
Payables	-	-	39,001	39,001
Financial derivatives at fair value	-	-	34,393	34,393
Total Liabilities	<u>-</u>	<u>-</u>	<u>342,116</u>	<u>342,116</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 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 \$
United Asian Bond Fund	50	1,427,538	50	1,539,516
United Asian High Yield Bond Fund	50	354,059	50	3,744,829
United Asian Local Currency Bond Fund	50	112,774	50	202,869

United E-Commerce Fund & United Global Dividend Equity Fund

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

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

Hence, no sensitivity analysis has been presented separately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk

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

The Sub-Funds' investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges. The Sub-Funds' investments in Investee Funds are considered to be readily realisable as the net asset values are 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.

United Choice Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

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

	United Asian Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Purchases awaiting settlement	5,938,813	-	-
Payables	374,650	-	-
Distribution payable	203,295	-	-
Financial derivatives at fair value			
- Foreign currency contracts	37,209	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Purchases awaiting settlement	13,652,872	-	-
Payables	478,362	-	-
Distribution payable	312,761	-	-
Financial derivatives at fair value			
- Foreign currency contracts	13,583	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United E-Commerce Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Payables	235,039	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Payables	170,930	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Payables	247,317	-	-
Distribution payable	175,960	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Payables	51,515	-	-
Distribution payable	121,253	-	-
Financial derivatives at fair value			
- Foreign currency contracts	1	-	-

United Choice Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asian High Yield Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Purchases awaiting settlement	5,167,177	-	-
Payables	1,116,472	-	-
Distribution payable	138,536	-	-
Financial derivatives at fair value			
- Foreign currency contracts	70,946	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Purchases awaiting settlement	34,532,461	-	-
Payables	2,154,938	-	-
Distribution payable	950,392	-	-
Financial derivatives at fair value			
- Foreign currency contracts	60,101	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asian Local Currency Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Purchases awaiting settlement	528,340	-	-
Payables	35,254	-	-
Financial derivatives at fair value			
- Futures	4,719	-	-
- Foreign currency contracts	1,385	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Purchases awaiting settlement	268,722	-	-
Payables	39,001	-	-
Financial derivatives at fair value			
- Foreign currency contracts	34,393	-	-

United Choice Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

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

United Asian Bond Fund			
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	4,254,000	-	-
- outflow	(4,291,209)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	6,082,567	-	-
- outflow	(6,096,150)	-	-
United Global Dividend Equity Fund			
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	4,607	-	-
- outflow	(4,608)	-	-

United Choice Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asian High Yield Bond Fund		
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 30 June 2022			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	8,262,000	-	-
- outflow	(8,332,946)	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 30 June 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	27,636,000	-	-
- outflow	(27,696,101)	-	-

United Choice Portfolios
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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(b) Liquidity risk (continued)

	United Asian Local Currency Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2022			
Financial derivatives at fair value			
- Futures			
- inflow	278,340	-	-
- outflow	(283,059)	-	-
- Foreign currency contracts			
- inflow	551,900	-	-
- outflow	(553,285)	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2021			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	5,086,142	-	-
- outflow	(5,120,535)	-	-

There are no financial derivatives in a liability position as at 30 June 2022 and 2021 for United E-Commerce Fund.

There are no financial derivatives in a liability position as at 30 June 2022 for United Global Dividend Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

United Choice Portfolios
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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

The tables below analyse the Sub-Funds' 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.

	United Asian Bond Fund			
	Debt securities			
	2022		2021	
	Fixed Rate securities	Floating Rate securities	Fixed Rate securities	Floating Rate securities
A1	12%	-	1%	-
A2	10%	-	-	4%
A3	6%	2%	1%	-
Aa2	8%	-	-	-
Aa3	1%	1%	1%	-
Aaa	5%	-	-	-
B1	-	-	5%	-
B2	-	-	3%	-
B3	-	-	4%	-
Ba1	-	-	2%	1%
Ba2	-	-	2%	-
Ba3	-	-	4%	1%
Baa1	6%	2%	1%	2%
Baa2	23%	3%	13%	3%
Baa3	4%	-	6%	6%
Caa1	-	-	2%	-
Non-rated	11%	1%	18%	7%

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9 Financial risk management (continued)

(c) Credit risk (continued)

United Asian High Yield Bond Fund				
Debt securities				
	2022		2021	
	Fixed Rate securities	Floating Rate securities	Fixed Rate securities	Floating Rate securities
Aa3	-	-	2%	-
B1	16%	1%	12%	-
B2	6%	-	10%	-*
B3	11%	-	12%	-
Ba1	3%	-	1%	1%
Ba2	6%	5%	5%	2%
Ba3	14%	-	10%	2%
Baa2	2%	-	-	-
Baa3	-	2%	-	-*
Caa1	1%	-	7%	-
Caa2	2%	-	-*	-
Non-rated	24%	7%	24%	11%

* denotes amount less than 1% of NAV

United Asian Local Currency Bond Fund				
Debt securities				
	2022		2021	
	Fixed Rate securities	Floating Rate securities	Fixed Rate securities	Floating Rate securities
A1	3%	-	8%	-
A3	14%	-	13%	-
Aa2	14%	-	15%	-
Aaa	14%	-	14%	-
Baa1	11%	-	11%	-
Baa2	21%	-	26%	-
Baa3	4%	-	4%	-
Non-rated	-	-	5%	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

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 mainly by Chinese companies.

Credit risk also arises from cash and bank balances, margin accounts and derivative positions held with financial institutions. The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 30 June 2022 and 2021.

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

United Asian Bond Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
Morgan Stanley & Co. International Plc	a	n/a*
StoneX Financial Pte. Ltd.	n/a*	non-rated
Counterparties of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-
Australia and New Zealand Banking Group	a+	a+
BNP Paribas	a+	a+
Westpac Banking Corp	a+	n/a*

* *The Sub-Fund has no exposure to the counterparties as at 30 June 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.

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United E-Commerce Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-

United Global Dividend Equity Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-

Counterparty of foreign currency contracts

State Street Bank and Trust Company	n/a*	aa-
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* *The Sub-Fund has no exposure to the counterparty as at 30 June 2022.*

United Asian High Yield Bond Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-

Margin accounts

Morgan Stanley & Co. International Plc	a	n/a*
StoneX Financial Pte. Ltd.	n/a*	non-rated

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United Asian High Yield Bond Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Counterparties of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-
Australia and New Zealand Banking Group	a+	a+
BNP Paribas	a+	a+
Westpac Banking Corp	a+	n/a*

* *The Sub-Fund has no exposure to the counterparties as at 30 June 2022 or 2021.*

United Asian Local Currency Bond Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
Morgan Stanley & Co. International Plc	a	n/a*
StoneX Financial Pte. Ltd.	n/a*	non-rated
Counterparties of foreign currency contracts		
Australia and New Zealand Banking Group LTD	a+	n/a*
Westpac Banking Corporation	n/a*	a+
BNP Paribas	n/a*	a+

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(c) Credit risk (continued)

United Asian Local Currency Bond Fund

	Credit rating as at 30 June 2022	Credit rating as at 30 June 2021
Counterparty of futures		
Morgan Stanley & Co. International Plc	a	n/a*

* *The Sub-Fund has no exposure to the counterparties as at 30 June 2022 or 2021.*

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

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

(d) Capital management

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

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price for equities, the market mid price for debt securities and the quoted net asset value for Investee Funds. The appropriate quoted market price for financial liabilities is the current asking price. When the Sub-Funds holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

The Sub-Funds 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).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy, the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2022 and 2021:

	United Asian Bond Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted bonds	-	<u>60,252,333</u>	-	<u>60,252,333</u>
Total	<u>-</u>	<u>60,252,333</u>	<u>-</u>	<u>60,252,333</u>
Liabilities				
Financial derivatives at fair value	-	<u>37,209</u>	-	<u>37,209</u>
Total	<u>-</u>	<u>37,209</u>	<u>-</u>	<u>37,209</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted bonds	-	84,083,076	-	84,083,076
- Quoted unit trusts	<u>10,974,745</u>	<u>-</u>	-	<u>10,974,745</u>
Total	<u>10,974,745</u>	<u>84,083,076</u>	<u>-</u>	<u>95,057,821</u>
Liabilities				
Financial derivatives at fair value	-	<u>13,583</u>	-	<u>13,583</u>
Total	<u>-</u>	<u>13,583</u>	<u>-</u>	<u>13,583</u>

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9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United E-Commerce Fund			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted equities	<u>26,469,332</u>	-	-	<u>26,469,332</u>
Total	<u>26,469,332</u>	-	-	<u>26,469,332</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted equities	<u>23,591,033</u>	-	-	<u>23,591,033</u>
Total	<u>23,591,033</u>	-	-	<u>23,591,033</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

	United Global Dividend Equity Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted equities	<u>17,605,458</u>	<u>-</u>	<u>-</u>	<u>17,605,458</u>
Total	<u>17,605,458</u>	<u>-</u>	<u>-</u>	<u>17,605,458</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted equities	<u>11,999,388</u>	<u>-</u>	<u>-</u>	<u>11,999,388</u>
Total	<u>11,999,388</u>	<u>-</u>	<u>-</u>	<u>11,999,388</u>
Liabilities				
Financial derivatives at fair value	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

United Asian High Yield Bond Fund				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted bonds	-	36,759,428	-	36,759,428
Financial derivatives at fair value	-	1,255	-	1,255
Total	-	<u>36,760,683</u>	-	<u>36,760,683</u>
Liabilities				
Financial derivatives at fair value	-	70,946	-	70,946
Total	-	<u>70,946</u>	-	<u>70,946</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted bonds	-	272,371,764	-	272,371,764
Total	-	<u>272,371,764</u>	-	<u>272,371,764</u>
Liabilities				
Financial derivatives at fair value	-	60,101	-	60,101
Total	-	<u>60,101</u>	-	<u>60,101</u>

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9 Financial risk management (continued)

(e) Fair value estimation (continued)

United Asian Local Currency Bond Fund				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2022				
Assets				
Portfolio of investments				
- Quoted bonds	-	<u>3,591,292</u>	-	<u>3,591,292</u>
Total	<u>-</u>	<u>3,591,292</u>	<u>-</u>	<u>3,591,292</u>
Liabilities				
Financial derivatives at fair value	<u>4,719</u>	<u>1,385</u>	-	<u>6,104</u>
Total	<u>4,719</u>	<u>1,385</u>	<u>-</u>	<u>6,104</u>
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Assets				
Portfolio of investments				
- Quoted bonds	-	5,002,433	-	5,002,433
Financial derivatives at fair value	<u>-</u>	<u>49,830</u>	<u>-</u>	<u>49,830</u>
Total	<u>-</u>	<u>5,052,263</u>	<u>-</u>	<u>5,052,263</u>
Liabilities				
Financial derivatives at fair value	<u>-</u>	<u>34,393</u>	<u>-</u>	<u>34,393</u>
Total	<u>-</u>	<u>34,393</u>	<u>-</u>	<u>34,393</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 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, convertible corporate and government bonds and over-the-counter derivatives.

Except for cash and bank balances and margin accounts which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 30 June 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.

United E-Commerce Fund

Financial instruments that are suspended and not tradable as at year end are classified within Level 3. In 2022, it comprises the shares of Yandex N.V. ("Yandex"). The last day of trading of Yandex was on 25 February 2022 and the trading of the Yandex units were suspended on and from 6:38 p.m. on 25 February 2022, as Yandex did not fully satisfy Nasdaq's request for additional information. Given the lack of information and prolonged suspension, the Manager has deemed it prudent to write down the fair value of this security to zero value.

The Manager's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the financial year.

The following table presents the transfers between levels in the fair value hierarchy for the year:

	United E-Commerce Fund		
	2022		
	Level 1	Level 2	Level 3
	\$	\$	\$
Transfers between levels 1 and 3			
Quoted equities	(406,309)	-	406,309

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

(e) Fair value estimation (continued)

Valuation processes

Portfolio reviews are undertaken regularly by the Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being Level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Manager performs back testing and considers actual market transactions. Changes in allocation to or from Level 3 are analysed at the end of each financial year.

The following table presents the movement in Level 3 investments for the financial year:

	United E-Commerce Fund 2022 \$
Opening balance	-
Purchases	-
Sales	-
Transfer in/(out) from Level 1 to Level 3	406,309
Gains and losses recognised in Statements of Total Return	<u>(406,309)</u>
Closing balance	<u>-</u>

For these Level 3 investments, quantitative unobservable inputs are not developed by the Manager when measuring fair value. There is no significant unobservable inputs used and thus no quantitative analysis would be presented.

Description	Fair value \$	Valuation technique
As at 30 June 2022		
Quoted equities	-	Impairment

The investment in the above table relates to shares which were suspended from trading. Yandex continues to be suspended at the date of authorisation of the financial statements. Manager has written down the fair value of these Level 3 investments to zero, having considered the duration of suspension, illiquidity and other specific factors of the investments.

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9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

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

United Asian Bond Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	37,209	-	37,209	-	-	37,209
Total	37,209	-	37,209	-	-	37,209
30 June 2021						
Derivative financial instruments	13,583	-	13,583	-	-	13,583
Total	13,583	-	13,583	-	-	13,583

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For the financial year ended 30 June 2022

9 Financial risk management (continued)

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

United Global Dividend Equity Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2021						
Derivative financial instruments	1	-	1	-	-	1
Total	1	-	1	-	-	1

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

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

United Asian High Yield Bond Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	1,255	-	1,255	(1,153)	-	102
Total	1,255	-	1,255	(1,153)	-	102
30 June 2021						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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9 Financial risk management (continued)

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

United Asian High Yield Bond Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statements of Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	70,946	-	70,946	(1,153)	-	69,793
Total	70,946	-	70,946	(1,153)	-	69,793
30 June 2021						
Derivative financial instruments	60,101	-	60,101	-	-	60,101
Total	60,101	-	60,101	-	-	60,101

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

9 Financial risk management (continued)

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

United Asian Local Currency Bond Fund

Financial assets	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statements of Financial Position	Net amount of financial assets set off in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2021						
Derivative financial instruments	49,830	-	49,830	(34,393)	-	15,437
Total	49,830	-	49,830	(34,393)	-	15,437

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9 Financial risk management (continued)

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

United Asian Local Currency Bond Fund

Financial liabilities	Effects of offsetting on the Statements of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Financial Position	Net amount of financial liabilities presented in the Statements of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments	1,385	-	1,385	-	-	1,385
Total	1,385	-	1,385	-	-	1,385
30 June 2021						
Derivative financial instruments	34,393	-	34,393	(34,393)	-	-
Total	34,393	-	34,393	(34,393)	-	-

10 Structured entities

United Asian Bond Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

10 Structured entities (continued)

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

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

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

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

11 Related party transactions

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

Management fee and valuation 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 Sub-Funds shown in the Statements of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

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11 Related party transactions (continued)

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

	United Asian Bond Fund		United E-Commerce Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances	3,223,836	6,574,592	342,167	394,964
	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances	164,119	108,059	1,611,819	10,158,334
			United Asian Local Currency Bond Fund	
			2022	2021
			\$	\$
State Street Bank and Trust Company, Singapore Branch				
Cash and bank balances			614,291	41,714

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11 Related party transactions (continued)

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

	United Asian Bond Fund		United E-Commerce Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income	375	-	1	62
United Overseas Bank Limited				
Bank charges	13,473	19,392	2,724	3,668
	United Global Dividend Equity Fund		United Asian High Yield Bond Fund	
	2022	2021	2022	2021
	\$	\$	\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income	1	-	295	313
United Overseas Bank Limited				
Bank charges	615	542	30,156	42,875
			United Asian Local Currency Bond Fund	
			2022	2021
			\$	\$
State Street Bank and Trust Company, Singapore Branch				
Interest income			49	-
United Overseas Bank Limited				
Bank charges			317	73

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12 Financial ratios

	United Asian Bond Fund	
	2022	2021
	\$	\$
Class SGD		
Total operating expenses	807,608	1,022,287
Average daily net assets value	67,740,023	92,986,433
Weighted average of the Investee Funds' expense ratio	<u>-</u>	<u>0.20%</u>
Expense ratio ¹	<u>1.19%</u>	<u>1.30%</u>
Class USD		
Total operating expenses	66,658	116,589
Average daily net assets value	5,825,031	10,650,205
Weighted average of the Investee Funds' expense ratio	<u>-</u>	<u>0.20%</u>
Expense ratio ¹	<u>1.14%</u>	<u>1.29%</u>
Class A SGD Acc (Hedged)		
Total operating expenses	24,514	35,378
Average daily net assets value	2,054,813	3,119,959
Weighted average of the Investee Funds' expense ratio	<u>-</u>	<u>0.20%</u>
Expense ratio ¹	<u>1.19%</u>	<u>1.33%</u>
Class A SGD Dist (Hedged)		
Total operating expenses	35,019	34,314
Average daily net assets value	2,937,677	3,159,681
Weighted average of the Investee Funds' expense ratio	<u>-</u>	<u>0.20%</u>
Expense ratio ¹	<u>1.19%</u>	<u>1.29%</u>
Lower of total value of purchases or sales	364,125,032	250,366,553
Average daily net assets value	<u>78,557,544</u>	<u>109,916,278</u>
Turnover ratio ²	<u>463.51%</u>	<u>227.78%</u>

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

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

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12 Financial ratios (continued)

	United E-Commerce Fund	
	2022	2021
	\$	\$
Total operating expenses	570,892	398,632
Average daily net assets value	<u>27,446,231</u>	<u>21,341,979</u>
Expense ratio ¹	<u>2.08%</u>	<u>1.87%</u>
Lower of total value of purchases or sales	35,512,941	20,195,571
Average daily net assets value	<u>27,446,231</u>	<u>21,341,979</u>
Turnover ratio ²	<u>129.39%</u>	<u>94.63%</u>

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

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

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12 Financial ratios (continued)

	United Global Dividend Equity Fund	
	2022	2021
	\$	\$
Class A SGD Dist		
Total operating expenses	290,461	173,135
Average daily net assets value	<u>14,864,092</u>	<u>6,984,466</u>
Expense ratio ¹	<u>1.95%</u>	<u>2.48%</u>
Lower of total value of purchases or sales	39,392,331	13,335,127
Average daily net assets value	<u>14,864,092</u>	<u>6,984,466</u>
Turnover ratio ²	<u>265.02%</u>	<u>190.93%</u>

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

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

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12 Financial ratios (continued)

	United Asian High Yield Bond Fund	
	2022	2021
	\$	\$
Class SGD Acc		
Total operating expenses	963,351	1,735,560
Average daily net assets value	63,588,678	115,179,234
Expense ratio ¹	1.51%	1.51%
Class SGD Dist		
Total operating expenses	1,330,690	1,966,657
Average daily net assets value	86,428,146	130,839,862
Expense ratio ¹	1.54%	1.50%
Class USD Acc		
Total operating expenses	15,114	28,156
Average daily net assets value	979,369	1,901,254
Expense ratio ¹	1.54%	1.48%
Class USD Dist		
Total operating expenses	13,198	26,996
Average daily net assets value	864,451	1,782,253
Expense ratio ¹	1.53%	1.51%
Class A SGD Acc (Hedged)		
Total operating expenses	64,303	180,540
Average daily net assets value	4,200,734	11,946,979
Expense ratio ¹	1.53%	1.51%
Class A SGD Dist (Hedged)		
Total operating expenses	214,264	349,496
Average daily net assets value	13,994,695	23,251,783
Expense ratio ¹	1.53%	1.50%

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

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12 Financial ratios (continued)

	United Asian High Yield Bond Fund	
	2022	2021
	\$	\$
Lower of total value of purchases or sales	453,470,611	540,010,088
Average daily net assets value	<u>170,056,073</u>	<u>284,901,365</u>
Turnover ratio ²	<u>266.66%</u>	<u>189.54%</u>

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

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12 Financial ratios (continued)

	United Asian Local Currency Bond Fund	
	2022	2021
	\$	\$
Class USD Dist		
Total operating expenses	99,922	113,694
Average daily net assets value	<u>4,862,048</u>	<u>5,281,593</u>
Expense ratio ¹	<u>2.06%</u>	<u>2.15%</u>
Lower of total value of purchases or sales	2,713,672	7,915,267
Average daily net assets value	<u>4,862,048</u>	<u>5,281,593</u>
Turnover ratio ²	<u>55.81%</u>	<u>149.87%</u>

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

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

