

# United Choice Portfolios II

➤ United SGD Fund

Semi Annual Report  
for the half year ended  
30 June 2023



Right By You



## **United Choice Portfolios II**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Edmund Leong Kok Mun

Lam Sai Yoke (Resigned 15 March 2023)

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

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

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

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

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**A) Fund Performance**

**Class A (Acc) SGD**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 19 June 1998 Ann Comp Ret</b>
United SGD Fund	0.35	1.75	1.59	0.39	1.46	2.05	2.84
Benchmark	0.84	1.56	2.31	1.02	1.29	1.08	1.26

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 – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

**Class A (Dist) SGD**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 13 March 2014 Ann Comp Ret</b>
United SGD Fund	0.38	1.73	1.69	0.39	1.46	N/A	1.80
Benchmark	0.84	1.56	2.31	1.02	1.29	N/A	1.14

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 – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

## United SGD Fund

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

### A) Fund Performance (continued)

#### Class A (Acc) USD (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 16 February 2016 Ann Comp Ret
United SGD Fund	0.62	2.14	1.96	0.47	1.69	N/A	1.87
Benchmark	-0.93	0.65	5.21	2.04	1.44	N/A	1.80

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

#### Class A (Dist) USD (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 16 February 2016 Ann Comp Ret
United SGD Fund	0.70	2.15	2.22	0.57	1.92	N/A	1.96
Benchmark	-0.93	0.65	5.21	2.04	1.44	N/A	1.80

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

## United SGD Fund

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

### A) Fund Performance (continued)

#### Class B (Acc) 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 28 March 2013 Ann Comp Ret
United SGD Fund	0.48	1.94	2.02	0.72	1.79	2.37	2.31
Benchmark	0.84	1.56	2.31	1.02	1.29	1.08	1.05

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 – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

#### Class D SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 11 April 2022 Ann Comp Ret
United SGD Fund	0.49	1.90	1.90	N/A	N/A	N/A	1.48
Benchmark	0.84	1.56	2.31	N/A	N/A	N/A	1.96

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 – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

## United SGD Fund

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

### A) Fund Performance (continued)

#### Class S (Dist) 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 11 March 2019 Ann Comp Ret
United SGD Fund	0.37	1.69	1.62	0.36	N/A	N/A	1.04
Benchmark	0.84	1.56	2.31	1.02	N/A	N/A	1.21

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 – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

#### Class S (Dist) USD (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 10 April 2019 Ann Comp Ret
United SGD Fund	0.71	2.25	2.30	0.66	N/A	N/A	1.20
Benchmark	-0.93	0.65	5.21	2.04	N/A	N/A	1.19

Source: Morningstar.

**Note:** The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

## United SGD Fund

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

### A) Fund Performance (continued)

#### Class T USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 May 2023 Ann Comp Ret
United SGD Fund	N/A	N/A	N/A	N/A	N/A	N/A	-1.20
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	-

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.  
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

#### Class U 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 7 March 2023 Ann Comp Ret
United SGD Fund	0.30	N/A	N/A	N/A	N/A	N/A	1.01
Benchmark	0.84	N/A	N/A	N/A	N/A	N/A	1.05

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 – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

For the half-year ended 30 June 2023, Class A (Acc) SGD, Class A (Dist) SGD, Class B (Acc) SGD, Class S (Dist) SGD and Class D (Acc) SGD of the Fund **returned 1.75%, 1.73%, 1.94%, 1.69% and 1.90%** respectively on a net-asset-value basis compared to its benchmark, the 6M Compounded SORA return of 1.56% in Singapore Dollar terms, while Class A (Acc) USD (Hedged), Class A (Dist) USD (Hedged) and Class S (Dist) USD (Hedged) of the Fund **returned 2.14%, 2.15% and 2.25%** respectively against its benchmark return of 0.65% in United States Dollar terms.

Notable contributor was coupon income that more than offsets higher interest rates. Credit spread was marginally tighter among Asia Investment grade credits on lower supply.



## United SGD Fund

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### A) Fund Performance (continued)

The Fund adopted the key strategies of: (1) investing in fixed rate bonds of up to three years in maturity profile for portfolio yield enhancement; (2) buying Euro Dollar-denominated bonds while hedging foreign currency risk and (3) moving up in quality credits while riding on rising interest rate environment.

### Economic and Market Review

Belying widespread pessimism, global growth was buoyant as monetary tightening drags were offset by fading negative supply shocks. Tight labour markets generated cost pressures but firm business pricing power tempered profit margin compression. Nonetheless, growth was highly divergent with service spending surged offsetting a contraction in global factory output.

New headwinds emerged, namely the **US** regional bank crisis as high interest rates exposed balance sheet vulnerabilities, disappointment over the pace of **China's** re-opening, heavy **US** Treasury supply post suspension of the **US** debt ceiling, and earnest efforts by major central banks raising rates to reign in sticky inflation.

The Federal Reserve raised interest rates by another 75 bps, a total of 500 bps to 5-5.25% since March 2022, capping off one of the most aggressive year in the central bank's history. UST 2yr and 10y-UST responded moderately and closed at 4.90% (+47 bps) and 3.84% (-4 bps) respectively as markets switched focus on peak rates and potential rate cuts into early 2024.

Geopolitical uncertainties remained a mainstay in the broader landscape. The **Russia-Ukraine** war dragged on for over a year with no near-term resolution in sight. **US-China** noise levels waxed and waned amidst visits by **US** Secretary of State Blinken and **US** Treasury Secretary Janet Yellen with few concrete deliverables. The European Union is planning an economic-security strategy paper to address risks from **China**, namely screening European overseas investments that could pose risks to national security.

After hitting a high of 195 bps in March, the JP Morgan Asia Investment Grade spread closed the period at 173 bps (-7 bps) on limited supply. G3 Asia ex-Japan new issue supply slowed by 33.8% to US\$78.5b (1H2022: US\$118.6b) as seasoned investment grade borrowers such as financials, agencies and sovereigns helped to sustain deal flows. Top-country issuances were evenly split between **Korea** and **China** at 28.94% and 28.91% respectively. Capital markets remained largely closed for Chinese developers and other weak credits, while rising US Dollar borrowing costs deterred stronger issuers from the primary markets.

### Outlook and Fund Strategy

The macro backdrop may not brighten soon given that global growth is tapering off and core inflation is staying above the central banks' target. There has been lasting damage since pandemic to supply that is expected to keep labor markets tight and sustain rising goods prices. In addition, two years of elevated inflation has likely altered wage and price setting behavior.

The existential threat to global growth comes from the central bank response to finish the business of fighting inflation back to target. As central banks restrain demand, private sector health may wane. This will take time, but most likely result in recession before the end of 2024.

## United SGD Fund

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### A) Fund Performance (continued)

While we do not see scope for material credit spread compression, the relatively high all-in yields as well as reduced new bond issuance supply should provide a positive technical backdrop for Asia credit market. The highest yields are available at the 1-3 year that adds to the attractiveness of the carry without undertaking significant duration risks. From a sector perspective, we prefer Financials given its better resilience during economic slowdown.

With the interplay between higher level of interest rates and slower growth (or recession risks) creating a potentially wide range of outcomes, we maintain our preference for defensive positioning with a preference for quality credits with leading market shares and of systemic importance, in defensive sectors.

The Fund will continue to:

1. Buy fair/cheap bonds and sell/take-profit on expensive bonds based on relative value;
2. Focus on companies that have good access to capital markets and have defensive business model;
3. Invest in bonds maturing/callable/putable on rolling 3 years to enhance overall return;
4. Maintain 3-5% cash for liquidity;
5. Hedge foreign currency risk to Singapore Dollar.

## United SGD 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 2023 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	46,567,876	2.80
China	359,814,607	21.59
France	33,844,405	2.03
Germany	6,214,226	0.37
Hong Kong	127,876,741	7.67
India	126,535,164	7.59
Indonesia	77,986,699	4.68
Japan	108,947,359	6.54
Luxembourg	10,770,880	0.65
Malaysia	41,918,071	2.52
Philippines	14,521,254	0.87
Qatar	19,017,856	1.14
Saudi Arabia	26,426,838	1.59
Singapore	315,631,041	18.94
South Korea	184,837,148	11.09
Thailand	33,210,464	1.99
United Arab Emirates	21,863,606	1.31
United Kingdom	39,622,779	2.38
United States	51,161,803	3.07
Accrued interest receivable on quoted bonds	14,094,021	0.85
Portfolio of investments	1,660,862,838	99.67
Other net assets/(liabilities)	5,474,651	0.33
<b>Total</b>	<b>1,666,337,489</b>	<b>100.00</b>

## United SGD Fund

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by (continued)**

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	76,874,115	4.61
Consumer Discretionary	115,814,348	6.95
Energy	65,299,918	3.92
Financials	638,163,053	38.30
Government	159,350,957	9.56
Industrials	139,535,384	8.37
Information Technology	10,810,854	0.65
Materials	126,695,273	7.60
Real Estate	110,641,305	6.64
Utilities	203,583,610	12.22
Accrued interest receivable on quoted bonds	14,094,021	0.85
Portfolio of investments	1,660,862,838	99.67
Other net assets/(liabilities)	5,474,651	0.33
<b>Total</b>	<b>1,666,337,489</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	1,646,768,817	98.82
Accrued interest receivable on quoted bonds	14,094,021	0.85
Other net assets/(liabilities)	5,474,651	0.33
<b>Total</b>	<b>1,666,337,489</b>	<b>100.00</b>

## United SGD Fund

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by (continued)**

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

	Fair Value (S\$)	% of NAV
A1	68,328,213	4.10
A2	176,262,980	10.58
A3	129,646,932	7.78
Aa3	43,152,222	2.59
Aaa	99,503,046	5.97
Ba1	20,065,132	1.20
Baa1	234,552,956	14.08
Baa2	265,795,562	15.95
Baa3	167,267,307	10.04
Non-rated	442,194,467	26.53
Accrued interest receivable on quoted bonds	14,094,021	0.85
<b>Total</b>	<b><u>1,660,862,838</u></b>	<b><u>99.67</u></b>

## United SGD Fund

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### C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	43,194,171	2.59
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	39,957,755	2.40
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	38,818,641	2.33
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	34,828,538	2.09
WOORI BANK SUBORDINATED REGS 04/24 4.75	33,344,849	2.00
HERO ASIA INVESTMENT LTD SR UNSECURED REGS 11/23 1.5	33,272,617	2.00
EXPORT-IMPORT BANK OF THAILND SR UNSECURED REGS 10/25 1.457	33,210,464	1.99
SHINHAN BANK SUBORDINATED REGS 03/26 3.875	33,084,054	1.98
HANA BANK SUBORDINATED REGS 10/24 4.25	32,931,487	1.98
BAIC FINANCE INVESTMENT CO LTD COMPANY GUARANT REGS 03/24 2	32,711,725	1.96

## United SGD Fund

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### C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	49,405,802	2.36
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	48,281,694	2.31
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	45,193,212	2.16
WOORI BANK SUBORDINATED REGS 04/24 4.75	42,294,402	2.02
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	41,830,103	2.00
HANA BANK SUBORDINATED REGS 10/24 4.25	41,829,701	2.00
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	40,187,961	1.92
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,608,193	1.85
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	36,307,922	1.73
BANK OF CHINA SUBORDINATED REGS 11/24 5	35,626,016	1.70

## United SGD Fund

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### D) Exposure to derivatives

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

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

#### i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2023

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>	
Foreign currency contracts	1,741,779,423	2,725,595	0.16	19,886,409	1.19

- ii) There was a net realised gain of SGD 3,483,235 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 17,160,814 on outstanding derivative contracts marked to market as at 30 June 2023.

### E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

N/A

### F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

### G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	325,156,417
Total amount of subscriptions	SGD	217,284,779



## United SGD Fund

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**H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023**

i) As at 30 June 2023, the Sub-Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	39,182,557
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2023	2022
	\$	\$
<b>Class A (Acc) SGD</b>		
Total operating expenses	5,855,944	7,509,500
Average daily net asset value	<u>877,333,682</u>	<u>1,159,698,188</u>
Expense ratio	<u>0.67%</u>	<u>0.65%</u>
<b>Class A (Dist) SGD</b>		
Total operating expenses	1,629,470	2,117,939
Average daily net asset value	<u>244,409,826</u>	<u>327,420,774</u>
Expense ratio	<u>0.67%</u>	<u>0.65%</u>
<b>Class A (Acc) USD (Hedged)</b>		
Total operating expenses	631,145	2,270,692
Average daily net asset value	<u>91,280,040</u>	<u>347,178,308</u>
Expense ratio	<u>0.69%</u>	<u>0.65%</u>
<b>Class A (Dist) USD (Hedged)</b>		
Total operating expenses	275,870	310,019
Average daily net asset value	<u>41,792,195</u>	<u>47,967,265</u>
Expense ratio	<u>0.66%</u>	<u>0.65%</u>
<b>Class B (Acc) SGD</b>		
Total operating expenses	785,431	962,582
Average daily net asset value	<u>230,176,812</u>	<u>297,481,979</u>
Expense ratio	<u>0.34%</u>	<u>0.32%</u>

## United SGD Fund

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

### I) Expense ratios (continued)

	2023 \$	2022 \$
<b>Class D SGD Acc*</b>		
Total operating expenses	942	9
Average daily net asset value	<u>286,199</u>	<u>90,418</u>
Expense ratio	<u>0.33%</u>	<u>0.04%</u>
<b>Class S (Dist) SGD</b>		
Total operating expenses	1,174,329	1,925,263
Average daily net asset value	<u>176,011,213</u>	<u>294,102,549</u>
Expense ratio	<u>0.67%</u>	<u>0.65%</u>
<b>Class S (Dist) USD (Hedged)</b>		
Total operating expenses	891,412	1,158,714
Average daily net asset value	<u>133,821,254</u>	<u>180,351,573</u>
Expense ratio	<u>0.67%</u>	<u>0.64%</u>
<b>Class T USD Acc**</b>		
Total operating expenses	630	-
Average daily net asset value	<u>5,926,836</u>	<u>-</u>
Expense ratio (annualised)	<u>0.03%</u>	<u>-</u>
<b>Class U SGD Dist**</b>		
Total operating expenses	109	-
Average daily net asset value	<u>273,805</u>	<u>-</u>
Expense ratio (annualised)	<u>0.10%</u>	<u>-</u>

\* Prior year disclosure for Class D SGD Acc is covering the period from 11 April 2022 (date of inception) to 30 June 2022

\*\* Current year disclosure for Class T USD Acc is covering the period from 2 May 2023 (date of inception) to 30 June 2023 and for Class U SGD Dist is covering the period from 7 March 2023 (date of inception) to 30 June 2023

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 30 June 2023 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

**United SGD Fund**  
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**J) Turnover ratios**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>952,458,254</b>	714,001,887
Average daily net assets value	<b><u>1,701,897,242</u></b>	<u>2,448,431,994</u>
Turnover ratio	<b><u>55.96%</u></b>	<u>29.16%</u>

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2023 and 30 June 2022

N/A

- ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

- iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

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

## **United SGD Fund**

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

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### **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 II

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

### STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	<b>United SGD Fund</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest	166,672	2,263
Other income	3,408	265,208
<b>Total</b>	<b>170,080</b>	<b>267,471</b>
<b>Less: Expenses</b>		
Management fee	4,969,089	7,266,536
Audit fee	11,804	13,557
Registrar fee	29,753	29,752
Valuation fee	5,455	5,455
Custody fee	108,551	145,649
Other expenses	175,885	70,423
<b>Total</b>	<b>5,300,537</b>	<b>7,531,372</b>
<b>Net income/(losses)</b>	<b>(5,130,457)</b>	<b>(7,263,901)</b>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	54,962,601	9,230,758
Net gains/(losses) on financial derivatives	(13,677,579)	(44,170,606)
Net foreign exchange gains/(losses)	(2,407,998)	711,881
	<b>38,877,024</b>	<b>(34,227,967)</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>33,746,567</b>	<b>(41,491,868)</b>
Less: Income tax	-	(24,065)
<b>Total return/(deficit) for the financial period</b>	<b>33,746,567</b>	<b>(41,515,933)</b>

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

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**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023 (Un-audited)

	<b>United SGD Fund</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Portfolio of investments	<b>1,660,862,838</b>	1,716,892,219
Sales awaiting settlement	<b>2,987,013</b>	-
Receivables	<b>5,133,460</b>	2,085,014
Cash and bank balances	<b>39,182,557</b>	35,047,413
Financial derivatives at fair value	<b><u>2,725,595</u></b>	<u>10,938,078</u>
<b>Total assets</b>	<b><u>1,710,891,463</u></b>	<u>1,764,962,724</u>
<b>Liabilities</b>		
Purchases awaiting settlement	<b>10,724,593</b>	-
Payables	<b>10,145,824</b>	4,317,708
Distribution payable	<b>3,797,148</b>	2,171,177
Financial derivatives at fair value	<b><u>19,886,409</u></b>	<u>5,515,931</u>
<b>Total liabilities</b>	<b><u>44,553,974</u></b>	<u>12,004,816</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>1,666,337,489</u></b>	<u>1,752,957,908</u>

## United Choice Portfolios II

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

### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	<b>United SGD Fund</b>	
	<b>30 June</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>1,752,957,908</b>	<b>2,737,364,679</b>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>33,746,567</b>	(53,139,991)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>217,284,779</b>	518,933,525
Cancellation of units	<b>(325,156,417)</b>	(1,433,780,158)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(107,871,638)</b>	(914,846,633)
Distributions	<b>(12,495,348)</b>	(16,420,147)
Total increase/(decrease) in net assets attributable to unitholders	<b>(86,620,419)</b>	(984,406,771)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b><u>1,666,337,489</u></b>	<b><u>1,752,957,908</u></b>

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>AUSTRALIA</b>			
AUSTRALIA & NEW ZEALAND BANKING GROUP SUBORDINATED REGS 07/30 VAR	14,190,000	17,597,044	1.06
MACQUARIE BANK LTD SUBORDINATED REGS 06/25 4.875	7,625,000	9,996,486	0.60
WESTPAC BANKING CORP SUBORDINATED 02/30 VAR	15,000,000	<u>18,974,346</u>	<u>1.14</u>
<b>TOTAL AUSTRALIA</b>		<u><b>46,567,876</b></u>	<u><b>2.80</b></u>
<b>CHINA</b>			
BAIC FINANCE INVESTMENT CO LTD COMPANY GUARANT REGS 03/24 2	24,900,000	32,711,725	1.96
BEIJING GAS SG CAPITAL COMPANY GUARANT REGS 01/25 1.875	14,800,000	18,895,305	1.13
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	26,220,000	34,828,538	2.09
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 12/99 VAR	9,383,000	12,412,704	0.75
CN HUANENG GP HK TREASURY COMPANY GUARANT REGS 12/99 VAR	23,400,000	31,183,864	1.87
COASTAL EMERALD LTD COMPANY GUARANT REGS 06/25 4.1	5,000,000	6,557,673	0.39
GANSU HIGHWAY AVIATION SR UNSECURED REGS 11/23 3.25	12,000,000	15,976,629	0.96
GEELY AUTOMOBILE SR UNSECURED REGS 12/99 VAR	16,102,000	20,865,338	1.25
HUARONG FINANCE 2019 COMPANY GUARANT REGS 09/23 2.125	15,000,000	20,065,132	1.20
MEITUAN SR UNSECURED REGS 04/28 0.0000	15,000,000	16,696,956	1.00



## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>CHINA (continued)</b>			
MINMETALS BOUNTEOUS FINANCE COMPANY GUARANT REGS VAR	18,500,000	24,275,100	1.46
SEPCO VIRGIN LTD COMPANY GUARANT REGS 12/99 VAR	3,500,000	4,592,175	0.28
SF HOLDING INVESTMENT COMPANY GUARANT REGS 07/23 4.125	9,758,000	13,190,472	0.79
SHOUGANG GROUP CO LTD SR UNSECURED REGS 05/24 4	17,089,000	22,718,386	1.36
SUNNY OPTICAL TECHNOLOGY SR UNSECURED REGS 07/26 5.95	8,000,000	10,810,854	0.65
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/24 VAR	16,665,000	22,611,992	1.36
UHI CAPITAL COMPANY GUARANT REGS 06/24 3	15,251,000	20,069,345	1.20
VIGOROUS CHAMPION INTERNATIONAL LTD COMPANY GUARANT REGS 05/24 3.625	7,400,000	9,781,644	0.59
VIGOROUS CHAMPION INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 4.375	16,000,000	<u>21,570,775</u>	<u>1.30</u>
<b>TOTAL CHINA</b>		<u><b>359,814,607</b></u>	<u><b>21.59</b></u>
<b>FRANCE</b>			
CREDIT AGRICOLE LONDON SR UNSECURED REGS 10/24 3.25	9,000,000	11,735,397	0.70

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United SGD Fund			
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>FRANCE (continued)</b>			
SOCIETE GENERALE SR UNSECURED REGS 10/24 2.625	17,256,000	<u>22,109,008</u>	<u>1.33</u>
<b>TOTAL FRANCE</b>		<u><b>33,844,405</b></u>	<u><b>2.03</b></u>
<b>GERMANY</b>			
DEUTSCHE BANK AG SR UNSECURED REGS 09/26 VAR	6,250,000	6,214,226	0.37
<b>HONG KONG</b>			
BANK OF EAST ASIA LTD UNSECURED REGS 03/27 VAR	15,500,000	20,742,868	1.24
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	11,038,000	14,616,608	0.88
GOODMAN HK FINANCE COMPANY GUARANT REGS 06/24 4.375	17,760,000	23,602,497	1.42
HERO ASIA INVESTMENT LTD SR UNSECURED REGS 11/23 1.5	25,000,000	33,272,617	2.00
MCC HOLDING HK CORP LTD COMPANY GUARANT REGS 12/99 VAR	20,000,000	26,394,385	1.58
SWIRE PROPERTIES MTN FINANCING COMPANY GUARANT REGS 06/26 3	50,000,000	<u>9,247,766</u>	<u>0.55</u>
<b>TOTAL HONG KONG</b>		<u><b>127,876,741</b></u>	<u><b>7.67</b></u>
<b>INDIA</b>			
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	18,810,000	24,749,556	1.49

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDIA (continued)</b>			
EXPORT-IMPORT BANK INDIA SR UNSECURED REGS 03/24 3.875	20,000,000	26,637,447	1.60
HDFC BANK LTD/GIFT CITY SR UNSECURED REGS 03/26 5.686	22,000,000	29,717,826	1.78
NTPC LTD SR UNSECURED REGS 11/24 4.375	23,118,000	30,554,858	1.83
REC LIMITED SR UNSECURED REGS 07/24 3.375	11,317,000	<u>14,875,477</u>	<u>0.89</u>
<b>TOTAL INDIA</b>		<u><b>126,535,164</b></u>	<u><b>7.59</b></u>
<b>INDONESIA</b>			
BANK RAKYAT INDONESIA PERSERO SR UNSECURED REGS 07/23 4.625	28,697,000	38,818,641	2.33
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 05/25 4.25	19,500,000	25,756,957	1.55
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 10/24 4.875	10,000,000	<u>13,411,101</u>	<u>0.80</u>
<b>TOTAL INDONESIA</b>		<u><b>77,986,699</b></u>	<u><b>4.68</b></u>
<b>JAPAN</b>			
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	32,340,000	43,194,171	2.59
SUMITOMO LIFE INSURANCE SUBORDINATED REGS 09/73 VAR	19,200,000	25,795,433	1.55

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

		United SGD Fund	
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>JAPAN (continued)</b>			
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	30,000,000	<u>39,957,755</u>	<u>2.40</u>
<b>TOTAL JAPAN</b>		<u><b>108,947,359</b></u>	<u><b>6.54</b></u>
<b>LUXEMBOURG</b>			
SPIC LUX LATAM RENEWABLE ENERGY COMPANY GUARANT REGS 10/23 4.65	8,000,000	10,770,880	0.65
<b>MALAYSIA</b>			
MISC CAPITAL TWO LABUAN COMPANY GUARANT REGS 04/25 3.625	25,000,000	32,540,361	1.96
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 10/26 3.244	7,500,000	<u>9,377,710</u>	<u>0.56</u>
<b>TOTAL MALAYSIA</b>		<u><b>41,918,071</b></u>	<u><b>2.52</b></u>
<b>PHILIPPINES</b>			
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 09/24 3	11,117,000	14,521,254	0.87
<b>QATAR</b>			
QNB FINANCE LTD COMPANY GUARANT 03/24 VAR	14,000,000	19,017,856	1.14
<b>SAUDI ARABIA</b>			
SAUDI ARABIAN OIL CO SR UNSECURED REGS 04/24 2.875	20,000,000	26,426,838	1.59

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE</b>			
ASCOTT REIT MTN PTE LTD COMPANY GUARANT REGS 12/24 2.75	8,000,000	10,884,797	0.65
CDL PROPERTIES LTD SR SECURED REGS 05/24 2.958	10,000,000	9,853,563	0.59
CITY DEVELOPMENTS LTD SR UNSECURED 03/24 3.9	2,250,000	2,245,838	0.13
CITY DEVELOPMENTS LTD SR UNSECURED REGS 01/24 3	25,000,000	24,838,206	1.49
FRASERS PROPERTY TREASURY COMPANY GUARANT REGS 04/26 4.25	2,000,000	1,987,027	0.12
GOLD RIDGE PTE LTD SR SECURED REGS 08/23 2.9	1,500,000	1,496,735	0.09
KEPPEL CORP LTD SR UNSECURED REGS 06/25 2.459	17,000,000	21,621,357	1.30
KEPPEL LAND LTD SR UNSECURED 11/24 3.9	5,000,000	4,986,005	0.30
MAS BILL BILLS 09/23 0.00000	15,000,000	14,888,540	0.89
MAS BILLS 01/09/23 0.00000	20,000,000	19,866,659	1.19
MAS BILLS 04/08/23 0.00000	25,000,000	24,910,422	1.49
MAS BILLS 11/08/23 0.00000	15,000,000	14,934,622	0.90
MAS BILLS 18/08/23 0.00000	15,000,000	14,923,035	0.90
MAS BILLS 21/07/23 0.00000	10,000,000	9,979,768	0.60
ONGC VIDESH VANKORNEFT COMPANY GUARANT REGS 07/26 3.75	15,000,000	19,203,454	1.15
PRIME ASSET HOLDINGS LTD SR SECURED REGS 10/24 2.9	6,250,000	6,115,489	0.37
SEMBICORP FINANCIAL SERVICES COMPANY GUARANT 08/25 4.25	10,000,000	10,027,092	0.60

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SINGAPORE (continued)</b>			
SEMBCORP FINANCIAL SERVICES COMPANY GUARANT REGS 11/26 3.593	2,500,000	2,457,542	0.15
SINGAPORE AIRLINES LTD SR UNSECURED REGS 10/23 3.16	25,500,000	25,414,575	1.53
SINGAPORE TECHNOLOGIES TELEMEDIA SR UNSECURED REGS 12/25 4.05	12,500,000	12,461,487	0.75
SINOSING SERVICES PTE LTD COMPANY GUARANT REGS 02/25 2.25	11,500,000	14,630,493	0.88
STARHUB LTD SR UNSECURED REGS 06/26 3.55	30,000,000	29,512,567	1.77
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 02/25 3.355	5,500,000	5,398,509	0.32
SUNTEC REIT MTN PTE LTD COMPANY GUARANT REGS 08/23 2.85	10,000,000	9,984,873	0.60
SURBANA JURONG PTE LTD SR UNSECURED REGS 10/25 4.11	3,000,000	<u>3,008,386</u>	<u>0.18</u>
<b>TOTAL SINGAPORE</b>		<u><b>315,631,041</b></u>	<u><b>18.94</b></u>
<b>SOUTH KOREA</b>			
GS CALTEX CORP SR UNSECURED REGS 01/26 4.5	15,000,000	19,669,626	1.18
HANA BANK SUBORDINATED REGS 10/24 4.25	25,000,000	32,931,487	1.98
KB KOOKMIN CARD CO LTD SR UNSECURED REGS 06/25 4	18,000,000	23,417,934	1.40
POSCO SR UNSECURED REGS 08/25 4.375	20,000,000	26,278,090	1.58
SHINHAN BANK SUBORDINATED REGS 03/26 3.875	26,000,000	33,084,054	1.98

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH KOREA (continued)</b>			
SK ON CO LTD BANK GUARANT REGS 05/26 5.375	12,000,000	16,111,108	0.97
WOORI BANK SUBORDINATED REGS 04/24 4.75	25,000,000	<u>33,344,849</u>	<u>2.00</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>184,837,148</b></u>	<u><b>11.09</b></u>
<b>THAILAND</b>			
EXPORT-IMPORT BANK OF THAILND SR UNSECURED REGS 10/25 1.457	27,043,000	33,210,464	1.99
<b>UNITED ARAB EMIRATES</b>			
EMIRATES NBD BANK PJSC SR UNSECURED REGS 02/26 3.32	75,000,000	13,840,349	0.83
FIRST ABU DHABI BANK PJSC SR UNSECURED REGS 07/25 3.5	43,000,000	<u>8,023,257</u>	<u>0.48</u>
<b>TOTAL UNITED ARAB EMIRATES</b>		<u><b>21,863,606</b></u>	<u><b>1.31</b></u>
<b>UNITED KINGDOM</b>			
HSBC HOLDINGS PLC SR UNSECURED 04/26 VAR	10,000,000	12,470,328	0.75
LLOYDS BANKING GROUP PLC SR UNSECURED 08/26 VAR	17,000,000	22,361,067	1.34
STANDARD CHARTERED PLC SUBORDINATED REGS 02/30 VAR	3,800,000	<u>4,791,384</u>	<u>0.29</u>
<b>TOTAL UNITED KINGDOM</b>		<u><b>39,622,779</b></u>	<u><b>2.38</b></u>

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2023	2023	attributable to
		\$	unitholders at
			30 June
			2023
			%
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES</b>			
CITIGROUP INC SR UNSECURED 04/25 VAR	7,000,000	9,263,547	0.55
GOLDMAN SACHS GROUP INC SR UNSECURED 09/25 VAR	7,000,000	9,156,281	0.55
HYUNDAI CAPITAL AMERICA SR UNSECURED REGS 06/26 5.65	10,000,000	13,452,592	0.81
MORGAN STANLEY SR UNSECURED 05/25 VAR	15,000,000	<u>19,289,383</u>	<u>1.16</u>
<b>TOTAL UNITED STATES</b>		<u><b>51,161,803</b></u>	<u><b>3.07</b></u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>14,094,021</b></u>	<u><b>0.85</b></u>
<b>Total Bonds</b>		<u><b>1,660,862,838</b></u>	<u><b>99.67</b></u>
<b>Portfolio of investments</b>		<b>1,660,862,838</b>	<b>99.67</b>
<b>Other net assets/(liabilities)</b>		<u><b>5,474,651</b></u>	<u><b>0.33</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>1,666,337,489</b></u>	<u><b>100.00</b></u>



## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds</b>		
Australia	2.80	0.70
China	21.59	21.93
France	2.03	1.91
Germany	0.37	0.35
Hong Kong	7.67	11.78
India	7.59	6.82
Indonesia	4.68	7.14
Japan	6.54	6.15
Luxembourg	0.65	0.61
Malaysia	2.52	0.99
Philippines	0.87	1.62
Qatar	1.14	-
Saudi Arabia	1.59	2.21
Singapore	18.94	17.36
South Korea	11.09	7.64
Thailand	1.99	5.87
United Arab Emirates	1.31	3.55
United Kingdom	2.38	-
United States	3.07	0.58
Accrued interest receivable on quoted bonds	0.85	0.73
<b>Portfolio of investments</b>	<b>99.67</b>	<b>97.94</b>
<b>Other net assets/(liabilities)</b>	<b>0.33</b>	<b>2.06</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## United Choice Portfolios II

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

### STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Fund		
	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>By Industry - Secondary Quoted bonds</b>			
Communication Services	76,874,115	4.61	2.23
Consumer Discretionary	115,814,348	6.95	7.02
Energy	65,299,918	3.92	4.07
Financials	638,163,053	38.30	30.12
Government	159,350,957	9.56	12.76
Industrials	139,535,384	8.37	11.03
Information Technology	10,810,854	0.65	-
Materials	126,695,273	7.60	9.57
Real Estate	110,641,305	6.64	8.64
Utilities	203,583,610	12.22	11.77
Accrued interest receivable on quoted bonds	14,094,021	0.85	0.73
<b>Portfolio of investments</b>	<b>1,660,862,838</b>	<b>99.67</b>	<b>97.94</b>
<b>Other net assets/(liabilities)</b>	<b>5,474,651</b>	<b>0.33</b>	<b>2.06</b>
<b>Net assets attributable to unitholders</b>	<b>1,666,337,489</b>	<b>100.00</b>	<b>100.00</b>



