



# United SGD Plus Fund

## Semi Annual Report

for the half year ended  
30 June 2022



## **United SGD Plus Fund**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Peh Kian Heng

Thio Boon Kiat

Lam Sai Yoke (Appointed 1 February 2022)

Edmund Leong Kok Mun (Appointed 1 February 2022)

Eric Tham Kah Jin (Resigned 31 January 2022)

### **TRUSTEE**

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

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

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

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

### **AUDITOR**

PricewaterhouseCoopers LLP

7 Straits View, Marina One

East Tower, Level 12

Singapore 018936

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**A) Fund Performance**

**Class A SGD Acc**

<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 5 October 2017 Ann Comp Ret</b>
United SGD Plus Fund	-1.41	-4.29	-10.65	-2.21	N/A	N/A	-0.36
Benchmark	0.74	1.48	3.00	3.00	N/A	N/A	3.00

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: The performance of the Fund will be measured against an absolute return benchmark of 3% per annum.

**Class A SGD Dist**

<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 5 October 2017 Ann Comp Ret</b>
United SGD Plus Fund	-1.33	-4.22	-10.53	-2.22	N/A	N/A	-0.35
Benchmark	0.74	1.48	3.00	3.00	N/A	N/A	3.00

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: The performance of the Fund will be measured against an absolute return benchmark of 3% per annum.

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**A) Fund Performance (continued)**

**Class A USD Acc (Hedged)**

<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 31 January 2018 Ann Comp Ret</b>
United SGD Plus Fund	-1.39	-4.34	-10.71	-2.16	N/A	N/A	-0.20
Benchmark	-2.04	-1.70	3.00	3.00	N/A	N/A	3.00

Source: Morningstar.

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

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

**Class A USD Dist (Hedged)**

<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 February 2020 Ann Comp Ret</b>
United SGD Plus Fund	-1.34	-4.24	-10.85	N/A	N/A	N/A	-4.16
Benchmark	-2.04	-1.70	3.00	3.00	N/A	N/A	3.00

Source: Morningstar.

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

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

## United SGD Plus Fund

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

### A) Fund Performance (continued)

#### Class E USD Dist (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 17 October 2018 Ann Comp Ret
United SGD Plus Fund	-1.33	-4.24	-10.60	-1.65	N/A	N/A	0.18
Benchmark	-2.04	-1.70	3.00	3.00	N/A	N/A	3.00

Source: Morningstar.

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

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

For the half year ended June 2022, Class A SGD Acc and Class A SGD Dist **declined by 4.29%** and **4.22%** respectively on a net asset value (NAV) basis, underperforming the half yearly absolute return benchmark of 1.48% in Singapore Dollar terms, while Class A USD Acc (Hedged), Class A USD Dist (Hedged) and Class E USD Dist (Hedged) **declined by 4.34%, 4.24% and 4.24%** respectively on a net asset value (NAV) basis, underperforming the half yearly absolute return benchmark of -1.70% in United States Dollar terms.

As of June 2022, 51.50% of the Fund was invested in unit trusts, 40.24% in bonds, and 8.26% in cash and others. The Fund had a yield-to-maturity of 6.87% and an effective duration of 2.02 years.

### Economic and Market Review

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. Soaring inflation led to a massive hawkish shift among global central banks as the US Fed hiked 150bps to 1.75%. UST 2yr and 10y-UST hit highs of 3.43% and 3.47% before closing the period at 2.95% and 3.01%, respectively.

The Russia-Ukraine war resulted in a spike in energy and food prices that sent inflation soaring worldwide. The following sanctions and production cuts also threatened to devastate the Russian economy and the rest of the 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, further delaying the normalisation of goods prices.

## **United SGD Plus Fund**

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### **A) Fund Performance** (continued)

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 206bps (+5bps). In the Asian high-yield space, the JP Morgan Asia Credit Non-Investment Grade Index dropped -16.17% in 1H2022, mainly affected by a cash crisis among the Chinese property developers and regulatory uncertainties in the Macau gaming space. 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 just US\$121b in 1H2022, versus US\$200b in 1H2021.

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

The Fund will continue to:

1. Keep 15-30% high-yield exposures;
2. Maintain exposure to (a) United SGD Fund and (b) United Asian High Yield Bond Fund for diversification;
3. Buy into selected bonds for enhanced yield and trading opportunities; and
4. Hedge foreign currency risk to Singapore Dollar.

### **Disclosures**

As the Fund is in SGD and invests in non-SGD denominated securities, the Fund uses financial derivatives such as FX Forward contracts for hedging purposes. The Fund uses Commitment Approach with Netting Arrangements in determining compliance with the CIS (in respect of clause 8.4 of Appendix 1) to calculate global exposure. This is done by adding the exposure of each financial derivative (for those with and without netting arrangement) and cash collateral values under certain cases.

## United SGD Plus Fund

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

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

**i) Country**

	Fair Value (S\$)	% of NAV
China	6,350,775	10.30
Hong Kong	7,982,231	12.95
India	1,110,827	1.80
Indonesia	1,663,622	2.70
Ireland	1,071,508	1.74
Malaysia	814,080	1.32
Singapore	34,384,174	55.77
South Korea	1,670,490	2.71
United Kingdom	250,000	0.41
United States	1,254,501	2.04
Accrued interest receivable on quoted bonds	<u>255,590</u>	<u>0.41</u>
Portfolio of investments	56,807,798	92.15
Other net assets/(liabilities)	<u>4,836,680</u>	<u>7.85</u>
<b>Total</b>	<b><u>61,644,478</u></b>	<b><u>100.00</u></b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	1,110,827	1.80
Consumer Discretionary	1,409,751	2.29
Energy	836,635	1.36
Financials	5,057,031	8.20
Health Care	1,071,508	1.74
Industrials	6,407,563	10.39
Information Technology	1,254,501	2.04
Materials	1,982,123	3.22
Real Estate	4,019,598	6.52
Unit Trusts	31,750,760	51.50
Utilities	1,651,911	2.68



## United SGD Plus Fund

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

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

**ii) Industry** (continued)

	Fair Value (S\$)	% of NAV
Accrued interest receivable on quoted bonds	255,590	0.41
Portfolio of investments	56,807,798	92.15
Other net assets/(liabilities)	4,836,680	7.85
<b>Total</b>	<b>61,644,478</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	24,801,448	40.24
Quoted unit trusts	31,750,760	51.50
Accrued interest receivable on quoted bonds	255,590	0.41
Other net assets/(liabilities)	4,836,680	7.85
<b>Total</b>	<b>61,644,478</b>	<b>100.00</b>

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

	Fair Value (S\$)	% of NAV
A1	833,855	1.35
A3	1,536,213	2.49
Ba2	1,133,729	1.84
Ba3	423,940	0.69
Baa1	3,625,623	5.89
Baa2	4,211,799	6.83
Baa3	2,461,256	3.99
Non-rated	10,575,033	17.16
Accrued interest receivable on quoted bonds	255,590	0.41
<b>Total</b>	<b>25,057,038</b>	<b>40.65</b>

## United SGD Plus 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 %
UNITED SGD FUND - CLASS A (ACC) SGD	26,311,500	42.68
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	5,439,260	8.82
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 07/22 3.375	1,391,937	2.26
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	1,110,827	1.80
XIANJIN INDUSTRY INVESTMENT COMPANY GUARANT REGS 06/25 3.9	1,104,498	1.79
SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC COMPANY GUARANT 09/26 3.2	1,071,508	1.74
SINGAPORE AIRLINES LTD SR UNSECURED REGS 07/26 3	1,058,736	1.72
LI & FUNG LTD SUBORDINATED REGS 12/49 5.25	883,729	1.43
CNRC CAPITALE LTD COMPANY GUARANT REGS 12/99 VAR	853,390	1.38
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	849,349	1.38

**United SGD Plus Fund**  
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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 SGD FUND - CLASS A (ACC) SGD	24,351,200	33.75
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	7,239,140	10.04
YANGO JUSTICE INTERNATIONAL COMPANY GUARANT REGS 09/24 7.875	1,989,435	2.76
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	1,973,214	2.74
COUNTRY GARDEN HOLDINGS SR SECURED REGS 05/25 5.4	1,443,470	2.00
CHINA STATE CONSTRUCTION FINANCE III COMPANY GUARANT REGS 12/99 VAR	1,398,001	1.94
GEELY AUTOMOBILE SR UNSECURED REGS 12/99 VAR	1,393,545	1.93
SMC GLOBAL POWER HOLDINGS SR UNSECURED REGS 12/99 VAR ISIN XS2346954873	1,344,731	1.86
SHENZHEN EXPRESSWAY SR UNSECURED REGS 07/26 1.75	1,344,727	1.86
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS 06/26 2.125	1,338,139	1.85

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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

	<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	62,125,050	210,394	0.34	332,636	0.54

- ii) There was a net realised gain of SGD 45,761 on derivative contracts during the financial period from 1 January 2022 to 30 June 2022.
- iii) There was a net unrealised loss of SGD 122,242 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**

Please refer to the Statement of Portfolio.

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

N/A

**G) Amount of redemptions and subscriptions for the financial period from 1 January 2022 to 30 June 2022**

Total amount of redemptions	SGD	4,625,981
Total amount of subscriptions	SGD	846,610

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**H) The amount and terms of related-party transactions for the financial period from 1 January 2022 to 30 June 2022**

i) As at 30 June 2022, the Fund maintained current accounts with its related party as follows:

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

Cash and bank balances	SGD	3,793,879
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ii) Investment in Initial Public Offerings managed by UOB Group

N/A

iii) As at 30 June 2022, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

**I) Expense ratios**

	2022	2021
	\$	\$
<b>Class A SGD Acc</b>		
Total operating expenses	<b>142,161</b>	157,025
Average daily net asset value	<b>14,783,570</b>	14,532,052
Weighted average of the Investee Funds' expense ratio	<u><b>0.41%</b></u>	<u>0.38%</u>
Expense ratio	<u><b>1.37%</b></u>	<u>1.46%</u>

**Class A SGD Dist**

Total operating expenses	<b>218,930</b>	221,650
Average daily net asset value	<b>22,812,418</b>	20,419,696
Weighted average of the Investee Funds' expense ratio	<u><b>0.41%</b></u>	<u>0.38%</u>
Expense ratio	<u><b>1.37%</b></u>	<u>1.47%</u>

**Class A USD Acc (Hedged)**

Total operating expenses	<b>236,969</b>	122,895
Average daily net asset value	<b>24,865,272</b>	12,061,750
Weighted average of the Investee Funds' expense ratio	<u><b>0.41%</b></u>	<u>0.38%</u>
Expense ratio	<u><b>1.36%</b></u>	<u>1.40%</u>

**Class A USD Dist (Hedged)**

Total operating expenses	<b>2,561</b>	1,231
Average daily net asset value	<b>274,716</b>	112,841
Weighted average of the Investee Funds' expense ratio	<u><b>0.41%</b></u>	<u>0.38%</u>
Expense ratio	<u><b>1.34%</b></u>	<u>1.47%</u>

**United SGD Plus Fund**  
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**I) Expense ratios (continued)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Class E USD Dist (Hedged)</b>		
Total operating expenses	<b>34,287</b>	43,797
Average daily net asset value	<b>3,589,609</b>	3,990,866
Weighted average of the Investee Funds' expense ratio	<u><b>0.41%</b></u>	<u>0.38%</u>
Expense ratio	<u><b>1.37%</b></u>	<u>1.48%</u>

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the Investee Funds' unaudited expense ratios. The unaudited expense ratios of the Investee Funds are obtained from Investee Funds' Manager. The calculation of the Fund's expense ratio at 30 June 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

**J) Turnover ratios**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Lower of total value of purchases or sales	<b>107,482,711</b>	124,018,124
Average daily net assets value	<u><b>63,327,000</b></u>	<u>68,276,403</u>
Turnover ratio	<u><b>169.73%</b></u>	<u>181.64%</u>

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

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

N/A

## United SGD Plus 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")<sup>1</sup> 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

10 largest holdings as at 30 June 2022

	<b>United SGD Fund</b>	
	<b>Fair Value</b>	<b>Percentage of</b>
	<b>(S\$)</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
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 Plus Fund

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

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

10 largest holdings as at 30 June 2021

	United SGD Fund	
	Fair Value	Percentage of
	(S\$)	total net assets
		attributable to
		unitholders
		%
SUMITOMO MITSUI FINANCIAL SUBORDINATED REGS 04/24 4.436	52,739,842	1.88
INDONESIA ASAHAN ALUMINIUM SR UNSECURED REGS 11/23 5.71	52,030,218	1.85
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	48,205,087	1.72
MIZUHO FINANCIAL GROUP CAYMAN 3 COMPANY GUARANT REGS 03/24 4.6	47,397,847	1.69
HANA BANK SUBORDINATED REGS 10/24 4.25	44,344,599	1.58
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 09/22 4.076	41,502,063	1.48
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	38,594,946	1.38
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS VAR	36,955,477	1.32
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	35,367,295	1.26
QIB SUKUK LTD SR UNSECURED REGS 05/22 3.251	34,364,473	1.22

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

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

30 June 2022	0.65%
30 June 2021	0.67%

*Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the underlying scheme's expense ratio at 30 June 2022 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The underlying scheme does not pay any performance fee. The average net asset value is based on the daily balances.*



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

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

**United SGD Fund**

30 June 2022	29.16%
30 June 2021	80.70%

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

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

**M) Soft dollar commissions/arrangements**

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

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

N/A

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**STATEMENT OF TOTAL RETURN**

For the half year ended 30 June 2022 (Un-audited)

	30 June 2022 \$	30 June 2021 \$
<b>Income</b>		
Interest	422	-
Other income	<u>19,420</u>	<u>213</u>
<b>Total</b>	<u>19,842</u>	<u>213</u>
<b>Less: Expenses</b>		
Management fee	282,944	303,153
Less: Management fee rebate	(118,251)	(110,297)
Trustee fee	9,433	10,732
Audit fee	9,561	9,263
Registrar fee	39,298	42,105
Valuation fee	39,299	42,106
Administration fee	15,720	16,842
Custody fee	7,691	13,860
Transaction costs	434	-
Other expenses	<u>5,796</u>	<u>19,800</u>
<b>Total</b>	<u>291,925</u>	<u>347,564</u>
<b>Net income/(losses)</b>	<u>(272,083)</u>	<u>(347,351)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	(1,599,421)	159,316
Net gains/(losses) on financial derivatives	(76,481)	(257,552)
Net foreign exchange gains/(losses)	<u>57,868</u>	<u>8,946</u>
	<u>(1,618,034)</u>	<u>(89,290)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	(1,890,117)	(436,641)
Less: Income tax (expense)/refund	<u>(1,122)</u>	<u>303</u>
<b>Total return/(deficit) for the financial period</b>	<u>(1,891,239)</u>	<u>(436,338)</u>

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

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**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2022 (Un-audited)

	<b>30 June 2022 \$</b>	31 December 2021 \$
<b>Assets</b>		
Portfolio of investments	<b>56,807,798</b>	65,371,287
Sales awaiting settlement	<b>6,105,936</b>	-
Receivables	<b>109,902</b>	119,940
Cash and bank balances	<b>3,793,879</b>	2,637,118
Margin accounts	<b>208,131</b>	202,006
Financial derivatives at fair value	<b>210,394</b>	126,995
<b>Total assets</b>	<b><u>67,236,040</u></b>	<u>68,457,346</u>
<b>Liabilities</b>		
Purchases awaiting settlement	<b>4,776,954</b>	-
Payables	<b>406,858</b>	270,586
Distribution payable	<b>75,114</b>	100,289
Financial derivatives at fair value	<b>332,636</b>	306,060
<b>Total liabilities</b>	<b><u>5,591,562</u></b>	<u>676,935</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	<b><u>61,644,478</u></b>	<u>67,780,411</u>

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

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the half year ended 30 June 2022 (Un-audited)

	<b>30 June 2022 \$</b>	31 December 2021 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>67,780,411</b>	38,609,624
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>(1,891,239)</b>	(5,137,395)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>846,610</b>	49,051,346
Cancellation of units	<u><b>(4,625,981)</b></u>	<u>(13,521,684)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(3,779,371)</b>	35,529,662
Distributions	<b>(465,323)</b>	(1,221,480)
Total increase/(decrease) in net assets attributable to unitholders	<u><b>(6,135,933)</b></u>	<u>29,170,787</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u><b>61,644,478</b></u>	<u>67,780,411</u>

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>CHINA</b>			
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 08/22 3.125	600,000	831,131	1.35
CNRC CAPITALE LTD COMPANY GUARANT REGS 12/99 VAR	600,000	853,390	1.38
SF HOLDING INVESTMENT 2021 COMPANY GUARANT REGS 11/26 2.375	600,000	772,049	1.25
SHENZHEN EXPRESSWAY SR UNSECURED REGS 07/26 1.75	500,000	633,606	1.03
SINOCHEM OFFSHORE CAPITA COMPANY GUARANT REGS 11/26 2.25	600,000	764,164	1.24
XIANJIN INDUSTRY INVESTMENT COMPANY GUARANT REGS 06/25 3.9	800,000	1,104,498	1.79
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 07/22 3.375	1,000,000	<u>1,391,937</u>	<u>2.26</u>
<b>TOTAL CHINA</b>		<u><b>6,350,775</b></u>	<u><b>10.30</b></u>
<b>HONG KONG</b>			
CATHAY PACIFIC MTN FINANCING HK COMPANY GUARANT REGS 08/26 4.875	400,000	509,840	0.83
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 02/23 11.95	600,000	630,440	1.02
CHINA SOUTH CITY HOLDING COMPANY GUARANT REGS 08/22 11.5	300,000	359,372	0.58
CMB INTERNATIONAL LEASING SR UNSECURED REGS 08/25 1.875	500,000	645,610	1.05
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	600,000	849,349	1.38
ESTATE SKY LTD COMPANY GUARANT REGS 07/25 5.45	300,000	385,575	0.62

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>HONG KONG (continued)</b>			
FAR EAST CONSORTIUM INTERNATIONAL SR UNSECURED REGS 05/23 4.5	500,000	688,578	1.12
HPHT FINANCE 21 II LTD COMPANY GUARANT REGS 09/26 1.5	400,000	499,551	0.81
LAI SUN MTN LTD COMPANY GUARANT REGS 07/26 5	300,000	373,671	0.61
LI & FUNG LTD SR UNSECURED REGS 08/25 4.5	400,000	526,022	0.85
LI & FUNG LTD SUBORDINATED REGS 12/49 5.25	1,000,000	883,729	1.43
PCPD CAPITAL COMPANY GUARANT REGS 06/26 5.125	300,000	393,858	0.64
TCCL FINANCE LTD COMPANY GUARANT REGS 04/27 4	600,000	812,696	1.32
YANLORD LAND HK CO LTD SR SECURED REGS 05/26 5.125	400,000	<u>423,940</u>	<u>0.69</u>
<b>TOTAL HONG KONG</b>		<u><b>7,982,231</b></u>	<u><b>12.95</b></u>
<b>INDIA</b>			
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	800,000	1,110,827	1.80
<b>INDONESIA</b>			
PELABUHAN INDONESIA PERSERO SR UNSECURED REGS 05/25 4.25	600,000	824,407	1.34

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>INDONESIA (continued)</b>			
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	600,000	<u>839,215</u>	<u>1.36</u>
<b>TOTAL INDONESIA</b>		<u><b>1,663,622</b></u>	<u><b>2.70</b></u>
<b>IRELAND</b>			
SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC COMPANY GUARANT 09/26 3.2	800,000	1,071,508	1.74
<b>MALAYSIA</b>			
MISC CAPITAL TWO LABUAN COMPANY GUARANT REGS 04/25 3.625	600,000	814,080	1.32
<b>SINGAPORE</b>			
ABJA INVESTMENT CO COMPANY GUARANT REGS 07/24 5.95	200,000	279,384	0.45
BOC AVIATION LTD SR UNSECURED REGS 01/26 1.75	400,000	510,517	0.83
KEPPEL CORP LTD SR UNSECURED REGS 06/25 2.459	600,000	784,777	1.27
SINGAPORE AIRLINES LTD SR UNSECURED REGS 07/26 3	800,000	<u>1,058,736</u>	<u>1.72</u>
<b>TOTAL SINGAPORE</b>		<u><b>2,633,414</b></u>	<u><b>4.27</b></u>

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted bonds</b>			
<b>SOUTH KOREA</b>			
GS CALTEX CORP SR UNSECURED REGS 01/26 4.5	600,000	836,635	1.36
HANA BANK SR UNSECURED REGS 01/24 3.5	600,000	<u>833,855</u>	<u>1.35</u>
<b>TOTAL SOUTH KOREA</b>		<u><b>1,670,490</b></u>	<u><b>2.71</b></u>
<b>UNITED KINGDOM</b>			
BARCLAYS PLC JR SUBORDINATED REGS VAR	250,000	250,000	0.41
<b>UNITED STATES</b>			
HCL AMERICA INC COMPANY GUARANT REGS 03/26 1.375	600,000	753,431	1.22
WIPRO IT SERVICE COMPANY GUARANT REGS 06/26 1.5	400,000	<u>501,070</u>	<u>0.82</u>
<b>TOTAL UNITED STATES</b>		<u><b>1,254,501</b></u>	<u><b>2.04</b></u>
<b>Accrued interest receivable on quoted bonds</b>		<u><b>255,590</b></u>	<u><b>0.41</b></u>
<b>Total Bonds</b>		<u><b>25,057,038</b></u>	<u><b>40.65</b></u>



## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 \$	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted unit trusts</b>			
<b>SINGAPORE</b>			
UNITED ASIAN HIGH YIELD BOND FUND - CLASS SGD ACC	5,660,000	5,439,260	8.82
UNITED SGD FUND - CLASS A (ACC) SGD	13,500,000	<u>26,311,500</u>	<u>42.68</u>
<b>TOTAL SINGAPORE</b>		<u><b>31,750,760</b></u>	<u><b>51.50</b></u>
<b>Portfolio of investments</b>		<b>56,807,798</b>	<b>92.15</b>
<b>Other net assets/(liabilities)</b>		<u><b>4,836,680</b></u>	<u><b>7.85</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>61,644,478</b></u>	<u><b>100.00</b></u>

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>By Geography - Primary (Summary)</b>		
<b>Quoted bonds and unit trusts</b>		
China	10.30	15.29
Hong Kong	12.95	4.27
India	1.80	9.44
Indonesia	2.70	5.07
Ireland	1.74	-
Malaysia	1.32	-
Singapore	55.77	59.94
South Korea	2.71	-
Thailand	-	1.98
United Kingdom	0.41	-
United States	2.04	-
Accrued interest receivable on quoted bonds	0.41	0.46
<b>Portfolio of investments</b>	<b>92.15</b>	<b>96.45</b>
<b>Other net assets/(liabilities)</b>	<b>7.85</b>	<b>3.55</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## United SGD Plus Fund

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

### STATEMENT OF PORTFOLIO

As at 30 June 2022 (Un-audited)

	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 31 December 2021 %
<b>By Industry - Secondary</b>			
<b>Quoted bonds and unit trusts</b>			
Communication Services	1,110,827	1.80	2.47
Consumer Discretionary	1,409,751	2.29	5.01
Consumer Staples	-	-	0.81
Energy	836,635	1.36	1.59
Financials	5,057,031	8.20	9.82
Government	-	-	6.64
Health Care	1,071,508	1.74	-
Industrials	6,407,563	10.39	6.33
Information Technology	1,254,501	2.04	-
Materials	1,982,123	3.22	7.49
Real Estate	4,019,598	6.52	5.80
Unit Trusts	31,750,760	51.50	48.51
Utilities	1,651,911	2.68	1.52
Accrued interest receivable on quoted bonds	<u>255,590</u>	<u>0.41</u>	<u>0.46</u>
<b>Portfolio of investments</b>	<b>56,807,798</b>	<b>92.15</b>	<b>96.45</b>
<b>Other net assets/(liabilities)</b>	<b><u>4,836,680</u></b>	<b><u>7.85</u></b>	<b><u>3.55</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>61,644,478</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

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