

United Liquidity Solutions Portfolios

➤ United SGD Money Market Fund

Semi Annual Report
for the half year ended
30 June 2023



Right By You

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

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

A) Fund Performance

Class B 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 20 September 2018 Ann Comp Ret
United SGD Money Market Fund	0.89	1.80	3.06	1.13	N/A	N/A	1.22
Benchmark	0.89	1.67	2.70	1.00	N/A	N/A	0.70

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception - 7 April 22: 3M Bank Deposit Rate; 8 April 22 - Present: 3M Compounded SORA.

Class Z 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 7 June 2018 Ann Comp Ret
United SGD Money Market Fund	0.92	2.08	3.44	1.39	1.57	N/A	1.59
Benchmark	0.89	1.67	2.70	1.00	0.68	N/A	0.67

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception - 7 April 22: 3M Bank Deposit Rate; 8 April 22 - Present: 3M Compounded SORA.

United SGD Money Market Fund
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A) Fund Performance (continued)

Class Z USD 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 7 June 2018 Ann Comp Ret
United SGD Money Market Fund	1.11	2.24	3.92	1.64	2.10	N/A	2.09
Benchmark	-0.89	0.76	5.61	2.03	0.83	N/A	0.36

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 7 April 22: 3M Bank Deposit Rate; 8 April 22 - Present: 3M 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 8 May 2023 Ann Comp Ret
United SGD Money Market Fund	N/A	N/A	N/A	N/A	N/A	N/A	0.50
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	0.52

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 7 April 22: 3M Bank Deposit Rate; 8 April 22 - Present: 3M Compounded SORA.

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A) Fund Performance (continued)

Class A1 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 19 August 2019 Ann Comp Ret
United SGD Money Market Fund	0.86	1.74	2.95	1.02	N/A	N/A	1.05
Benchmark	0.89	1.67	2.70	1.00	N/A	N/A	0.83

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 7 April 22: 3M Bank Deposit Rate; 8 April 22 - Present: 3M Compounded SORA.

Class U SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 October 2020 Ann Comp Ret
United SGD Money Market Fund	0.92	1.85	3.15	N/A	N/A	N/A	1.29
Benchmark	0.89	1.67	2.70	N/A	N/A	N/A	1.09

Source: Morningstar.

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

The benchmark of the Fund: Since Inception - 7 April 22: 3M Bank Deposit Rate; 8 April 22 - Present: 3M Compounded SORA.

For the 6 months ending 30 June 2023, Class B SGD, Class Z SGD, Class A1 SGD and Class U SGD Acc of the Fund **rose 1.80%, 2.08%, 1.74% and 1.85%** respectively, outperforming the benchmark which returned 1.67%. Class Z USD (Hedged) of the Fund **rose 2.24%**, outperforming the benchmark which returned 0.76%. The Fund outperformed as it continued to invest mainly in sovereign and quasi-sovereign bills.

The Fund adopted the key strategies to: (1) maintain significant allocation to highly liquid assets such as Singapore Government Securities (SGS) and MAS Bills, and (2) to invest in high quality corporate bonds opportunistically for portfolio yield enhancement.

For the period under review, the Fund was invested in corporate bonds and MAS bills, with cash & cash equivalents for liquidity. The Fund had a yield-to-maturity of 3.72% and a weighted average maturity of 83 days.

United SGD Money Market Fund

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A) Fund Performance (continued)

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 years 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. FOMC's hawkish attitude had made its presence the SGD sovereign bills market, with cut-off yields of 4/12 weeks MASB went from 4% to 4.2% since mid-May while the 6 months SITB yields increased to 4.00% from 3.8% over the same period.

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 wax and wane 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.

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.

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.

United SGD Money Market Fund
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A) Fund Performance (continued)

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.

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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

i) Country

	Fair Value (S\$)	% of NAV
China	6,023,074	1.48
Hong Kong	4,057,023	1.00
Indonesia	493,100	0.12
Singapore	376,916,652	92.57
Accrued interest receivable on quoted bonds	<u>45,621</u>	<u>0.01</u>
Portfolio of investments	387,535,470	95.18
Other net assets/(liabilities)	<u>19,608,365</u>	<u>4.82</u>
Total	<u><u>407,143,835</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	1,356,855	0.33
Financials	8,723,242	2.15
Government	376,916,652	92.57
Industrials	493,100	0.12
Accrued interest receivable on quoted bonds	<u>45,621</u>	<u>0.01</u>
Portfolio of investments	387,535,470	95.18
Other net assets/(liabilities)	<u>19,608,365</u>	<u>4.82</u>
Total	<u><u>407,143,835</u></u>	<u><u>100.00</u></u>

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	387,489,849	95.17
Accrued interest receivable on quoted bonds	45,621	0.01
Other net assets/(liabilities)	<u>19,608,365</u>	<u>4.82</u>
Total	<u><u>407,143,835</u></u>	<u><u>100.00</u></u>

United SGD Money Market 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	1,356,855	0.33
A2	4,666,219	1.15
A3	4,057,023	1.00
Aaa	376,916,652	92.57
Non-rated	493,100	0.12
Accrued interest receivable on quoted bonds	45,621	0.01
Total	<u>387,535,470</u>	<u>95.18</u>

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MAS BILLS 28/07/23 0.00000	74,789,649	18.37
MAS BILLS 22/09/23 0.00000	74,328,821	18.26
SINGAPORE TREASURY BILLS 08/23 0.00000	38,842,963	9.54
SINGAPORE TREASURY BILLS 26/12/23 0.00000	38,277,788	9.40
MAS BILLS 01/09/23 0.00000	32,779,987	8.05
MAS BILLS 25/08/23 0.00000	31,811,184	7.81
MAS BILLS 04/08/23 0.00000	29,892,507	7.34
SINGAPORE TREASURY BILLS 11/23 0.00000	14,783,733	3.63
SINGAPORE TREASURY BILLS 12/12/23 0.00000	14,742,406	3.62
SINGAPORE TREASURY BILLS 04/24 0.00000	9,709,689	2.38

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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 %
MAS BILLS 01/07/22 0.00000	50,000,000	7.68
MAS BILLS 08/07/22 0.00000	49,981,439	7.67
MAS BILLS 15/07/22 0.00000	49,962,535	7.67
MAS BILLS 22/07/22 0.00000	49,943,287	7.67
MAS BILLS 29/07/22 0.00000 (SERIES 84)	49,923,698	7.67
SINGAPORE TREASURY BILLS 01/11/22 0.00000	49,636,846	7.62
MAS BILLS 02/09/22 0.00000	36,867,281	5.66
MAS BILLS 26/08/22 0.00000	34,889,356	5.36
SINGAPORE TREASURY BILLS 13/12/22 0.00000	34,656,753	5.32
SINGAPORE TREASURY BILLS 29/11/22 0.00000	31,713,423	4.87

D) Maturity profile of investments

Maturity profile of underlying investments	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
Up to 30 days	86,773,229	21.31
31 - 90 days	212,629,807	52.22
91 - 180 days	72,470,146	17.80
181 - 365 days	11,066,544	2.72
366 - 732 days	4,550,123	1.12
Non-interest bearing	45,621	0.01
Total	<u>387,535,470</u>	<u>95.18</u>

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E) 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

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	18,906,464	45,826	0.01	56,305	0.01

ii) There was a net realised gain of SGD 162,098 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.

iii) There was a net unrealised loss of SGD 10,479 on outstanding derivative contracts marked to market as at 30 June 2023.

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

N/A

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

N/A

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

Total amount of redemptions	SGD 469,110,997
Total amount of subscriptions	SGD 393,493,715

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I) 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	11,413,131
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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.

J) Expense ratios

	2023	2022
	\$	\$
Class B SGD Acc		
Total operating expenses	1,464,927	974,283
Average daily net asset value	<u>473,307,013</u>	<u>334,720,042</u>
Expense ratio	<u>0.31%</u>	<u>0.29%</u>
Class Z SGD Acc		
Total operating expenses	405	20,667
Average daily net asset value	<u>294,447</u>	<u>19,445,390</u>
Expense ratio	<u>0.14%</u>	<u>0.11%</u>
Class Z USD Acc (Hedged)		
Total operating expenses	16,470	32,069
Average daily net asset value	<u>10,837,084</u>	<u>25,257,379</u>
Expense ratio	<u>0.15%</u>	<u>0.13%</u>
Class D SGD Acc*		
Total operating expenses	237	-
Average daily net asset value	<u>513,548</u>	<u>-</u>
Expense ratio (annualised)	<u>0.27%</u>	<u>-</u>
Class A1 SGD Acc		
Total operating expenses	139,397	60,963
Average daily net asset value	<u>33,605,053</u>	<u>15,157,321</u>
Expense ratio	<u>0.41%</u>	<u>0.40%</u>

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J) Expense ratios (continued)

	2023	2022
	\$	\$
Class U SGD Acc		
Total operating expenses	31,061	15,298
Average daily net asset value	<u>13,290,736</u>	<u>7,380,374</u>
Expense ratio	<u>0.23%</u>	<u>0.21%</u>

* Current year disclosure for Class D SGD Acc is covering the period from 8 May 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.

K) Turnover ratios

	2023	2022
	\$	\$
Lower of total value of purchases or sales	1,027,296,993	723,045,213
Average daily net assets value	<u>447,659,797</u>	<u>441,424,062</u>
Turnover ratio	<u>229.48%</u>	<u>163.80%</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.

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

N/A

M) 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 2023 and 30 June 2022

N/A

United SGD Money Market Fund
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M) 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 (continued)

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

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.*

N) 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.

O) 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 Liquidity Solutions Portfolios
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STATEMENT OF TOTAL RETURN

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

	United SGD Money Market Fund	
	30 June	30 June
	2023	2022
	\$	\$
Income		
Interest	<u>504,085</u>	52,148
Total	<u>504,085</u>	<u>52,148</u>
Less: Expenses		
Management fee	337,859	317,399
Trustee fee	72,773	84,250
Audit fee	9,792	9,761
Registrar fee	12,483	12,397
Valuation fee	66,669	65,668
Administration fee	111,115	109,447
Custody fee	37,393	29,207
Other expenses	<u>69,179</u>	<u>27,474</u>
Total	<u>717,263</u>	<u>655,603</u>
Net income/(losses)	<u>(213,178)</u>	<u>(603,455)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	8,197,507	3,594,323
Net gains/(losses) on financial derivatives	151,619	(1,527,396)
Net foreign exchange gains/(losses)	<u>(74,417)</u>	<u>366,110</u>
	<u>8,274,709</u>	<u>2,433,037</u>
Total return/(deficit) for the financial period	<u>8,061,531</u>	<u>1,829,582</u>

United Liquidity Solutions Portfolios
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	United SGD Money Market Fund	
	30 June	31 December
	2023	2022
	\$	\$
Assets		
Portfolio of investments	387,535,470	460,530,434
Receivables	9,808,576	2,414,191
Cash and bank balances	11,413,131	12,979,211
Fixed deposits	-	100,000,000
Financial derivatives at fair value	45,826	197,200
Total assets	<u>408,803,003</u>	<u>576,121,036</u>
Liabilities		
Payables	1,602,863	101,317,188
Financial derivatives at fair value	56,305	104,262
Total liabilities	<u>1,659,168</u>	<u>101,421,450</u>
Equity		
Net assets attributable to unitholders	<u>407,143,835</u>	<u>474,699,586</u>

United Liquidity Solutions Portfolios
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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	United SGD Money Market Fund	
	30 June 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	474,699,586	338,270,973
Operations		
Change in net assets attributable to unitholders resulting from operations	8,061,531	9,230,574
Unitholders' contributions/(withdrawals)		
Creation of units	393,493,715	780,144,858
Cancellation of units	(469,110,997)	(652,946,819)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(75,617,282)	127,198,039
Total increase/(decrease) in net assets attributable to unitholders	(67,555,751)	136,428,613
Net assets attributable to unitholders at the end of the financial period/year	<u>407,143,835</u>	<u>474,699,586</u>

United Liquidity Solutions Portfolios
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STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United SGD Money Market Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary			
Quoted bonds			
CHINA			
CDBL FUNDING 1 COMPANY GUARANT REGS 11/23 1.5	3,500,000	4,666,219	1.15
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/24 VAR	1,000,000	<u>1,356,855</u>	<u>0.33</u>
TOTAL CHINA		<u>6,023,074</u>	<u>1.48</u>
HONG KONG			
BOCOM LEASING MANAGEMENT SR UNSECURED REGS 12/24 VAR	3,000,000	4,057,023	1.00
INDONESIA			
PROFESIONAL TELEKOMUNIKASI BANK GUARANT REGS 11/24 3.25	500,000	493,100	0.12
SINGAPORE			
MAS BILLS 01/09/23 0.00000	33,000,000	32,779,987	8.05
MAS BILLS 04/08/23 0.00000	30,000,000	29,892,507	7.34
MAS BILLS 07/07/23 0.00000	5,000,000	4,997,743	1.23
MAS BILLS 18/08/23 0.00000	5,000,000	4,974,345	1.22
MAS BILLS 21/07/23 0.00000	7,000,000	6,985,837	1.72
MAS BILLS 22/09/23 0.00000	75,000,000	74,328,821	18.26
MAS BILLS 25/08/23 0.00000	32,000,000	31,811,184	7.81
MAS BILLS 28/07/23 0.00000	75,000,000	74,789,649	18.37
SINGAPORE TREASURY BILLS 04/24 0.00000	10,000,000	9,709,689	2.38
SINGAPORE TREASURY BILLS 08/23 0.00000	39,000,000	38,842,963	9.54

United Liquidity Solutions Portfolios
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STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United SGD Money Market Fund

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
SINGAPORE TREASURY BILLS 11/23 0.00000	15,000,000	14,783,733	3.63
SINGAPORE TREASURY BILLS 12/12/23 0.00000	15,000,000	14,742,406	3.62
SINGAPORE TREASURY BILLS 26/12/23 0.00000	39,000,000	<u>38,277,788</u>	<u>9.40</u>
TOTAL SINGAPORE		<u>376,916,652</u>	<u>92.57</u>
Accrued interest receivable on quoted bonds		<u>45,621</u>	<u>0.01</u>
Total Bonds		<u>387,535,470</u>	<u>95.18</u>
Portfolio of investments		387,535,470	95.18
Other net assets/(liabilities)		<u>19,608,365</u>	<u>4.82</u>
Net assets attributable to unitholders		<u>407,143,835</u>	<u>100.00</u>

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

STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	United SGD Money Market 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
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
China	1.48	-
Hong Kong	1.00	-
Indonesia	0.12	-
Singapore	92.57	95.59
United Arab Emirates	-	1.41
Accrued interest receivable on quoted bonds	0.01	0.02
Portfolio of investments	95.18	97.02
Other net assets/(liabilities)	4.82	2.98
Net assets attributable to unitholders	100.00	100.00

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

STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

United SGD Money Market 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 %
By Industry - Secondary			
Quoted bonds			
Communication Services	1,356,855	0.33	-
Financials	8,723,242	2.15	1.41
Government	376,916,652	92.57	95.59
Industrials	493,100	0.12	-
Accrued interest receivable on quoted bonds	45,621	0.01	0.02
Portfolio of investments	387,535,470	95.18	97.02
Other net assets/(liabilities)	19,608,365	4.82	2.98
Net assets attributable to unitholders	407,143,835	100.00	100.00

