

新加坡大華全球科技基金 年度財務報告

(中文簡譯本)

2022年12月31日

大華資產管理有限公司
UOB ASSET MANAGEMENT LTD.
新加坡領先的基金客戶經理
www.uobam.com.sg

大華銀證券投資信託股份有限公司
UOB ASSET MANAGEMENT (TAIWAN) CO LTD
<https://www.uobam.com.tw/>

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。
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新加坡大華全球科技基金財務報告

【新加坡大華全球科技基金財務報告】 會計師查核報告

新加坡大華全球科技基金（以下簡稱『本基金』）2022年12月31日之資產負債表及投資組合明細表，暨2022年1月1日至12月31日之總投資報酬表、重要會計政策及財務報表之附註，業經本會計師查核竣事。上開財務報表之編制係新加坡大華資產管理有限公司之負責，本會計師之責任則為跟據查核結果對上開財務報表表示意見。

基金管理機構之責任

上開財務報表之編制係基金管理機構之責任，係依照新加坡會計師協會所頒佈之會計報表實務七中關於『單位信託基金財務報告之架構』編制財務報表並忠實呈現報表所含資訊。而此責任包含設計、執行及維護內部控制以確保財務報表無重大不實表達、舞弊及錯誤，且選擇並採用適當之會計政策及會計估計。

會計師之責任

本會計師係依照新加坡一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作就其內部控制制度作必要之研究及評估，以決定查核程序，惟不對內控有效性表示意見。相關查核程序為獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

會計師之意見

依本會計師之意見，第一段所述財務報表在所有重大方面係依照新加坡會計師協會所發佈之會計財務報表實務七中『單位信託基金財務報告之架構』編製，足以允當表達本基金2022年12月31日之資產負債表及投資組合明細表，暨2022年1月1日至12月31日之總投資報酬表。

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

新加坡
2023年3月24日

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UOB Asset Management(Taiwan) Co Ltd

大華銀證券投資信託股份有限公司 (105)金管投信新字第零壹參號 台北市民生東路三段 109 號 16 樓 (02) 2719-7005

新加坡大華全球科技基金財務報告

總投資報酬表 2022年1月1日至2022年12月31日

	2022 星幣\$	2021 星幣\$
收入		
利息	394	-
	<u>394</u>	<u>-</u>
減項：費用		
管理費	160,213	273,584
減項：管理費退佣	(161)	-
受託公司費	4,999	5,004
查核費	14,719	14,710
登錄費	15,000	14,979
評價費	11,444	19,542
保管費	8,742	17,255
交易成本	257	-
其他費用	60,890	39,280
	<u>276,103</u>	<u>384,354</u>
淨收益（損失）	<u>(275,709)</u>	<u>(384,354)</u>
淨投資總收益（損失）		
淨投資收益（損失）	(8,357,162)	1,612,262
衍生性金融商品收益（損失）	1,182	797
兌換收益（損失）	(5,832)	7,015
	<u>(8,361,812)</u>	<u>1,620,074</u>
總投資報酬（損失）	<u>(8,637,521)</u>	<u>1,235,720</u>

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新加坡大華全球科技基金財務報告

資產負債表 2022年12月31日

	2022 星幣\$	2021 星幣\$
資產		
投資組合部位	6,828,165	14,402,649
應收帳款	32,367	51,724
現金及銀行存款	212,217	798,422
總資產	7,072,749	15,252,795
負債		
待交割買進部位	-	480,853
應付帳款	74,241	127,942
總負債	74,241	608,795
權益		
基金單位持有人資產淨值	6,998,508	14,644,000

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United Global Technology Fund

Annual Report

for the financial year ended
31 December 2022



Right By You

United Global Technology Fund
(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

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

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

A) Fund Performance

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 31 October 1997 Ann Comp Ret
United Global Technology Fund	-14.11	-12.91	-57.07	-8.10	-2.06	6.30	2.64
Benchmark	-1.14	-5.48	-31.43	8.44	12.16	16.95	7.71

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 – Oct 98: 20% Dow Jones ex Japan, 80% NASDAQ Index; Nov 98 – Dec 03: 100% Dow Jones Technology Index; Jan 04 – Feb 17: MSCI World Information Technology Index; 27 Feb 17 - present : MSCI All Country World Information Technology Index.

For the trailing one-year period, 1 January 2022 through 31 December 2022, the Fund **lost 57.07%** against a loss of 31.43% for the benchmark MSCI All Country World Information Technology Index in Singapore Dollar terms.

Stock selection in software detracted from returns the most. **Atlassian Corp** is a software company whose suite of tools, including application development platform Jira and collaboration tools **Confluence** and **Trello**, are standard for programmers worldwide. Shares declined as the uncertain pace of its users migrating to the cloud, a long-term driver of increased revenue for **Atlassian Corp**, is providing near-term friction as the company cannot control when the clients choose to change over. Late in the period, shares were also pressured after the company missed earnings and addressed a weakening IT spend outlook with reduced guidance. The portfolio managers believe in the company's idiosyncratic growth driver and its ongoing cloud migration, and they like the company's strong product portfolio that addresses large markets. **Shopify Inc** offers online merchants a single, easy-to-use platform for setting up and managing e-commerce businesses. The company faced macroeconomic headwinds as investors bid down prices of higher-value tech stocks. The price decline was exacerbated by its warning of decelerating e-commerce sales growth. While the portfolio managers remain constructive on **Shopify Inc's** potential to unlock a large market of underserved small merchants, they pared their position late in the year to reflect concerns about new merchant addition growth rate and the currency and inflationary pressures facing its end users.

Stock selection in internet drove underperformance. **Sea Ltd** is an internet platform focused on gaming, social media, e-commerce, digital wallet, and digital finance. Shares declined after the company reported slowing growth in its gaming division due to a ban in the high-growth market of **India** coupled with the reopening of the global economy. Investors also turned jittery after **Sea Ltd** started losing money, mainly attributing those losses to its consistent spend on operations. While the portfolio managers are attracted to **Sea Ltd's** ability to lead secular trends within fast-growing markets, they are monitoring how the company evolves its growth strategy to potentially leverage new sources of cash.

United Global Technology Fund

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

A) Fund Performance (continued)

Within industrials, security choices reduced relative performance. Shares of **Tesla Inc**, the leading manufacturer of electric vehicles, declined. During the year, a number of factors weighed on the stock, including a deteriorating macroeconomic environment that impacted demand for the company's vehicles, oversupply, and concerns over how founder Elon Musk would fund his eventual purchase of **Twitter**. The portfolio managers reduced their position late in the year and are monitoring near-term concerns about unit demand due to weakening consumer spending and ongoing interest rate hikes that are making it challenging for customers to finance their vehicles.

Stock selection in media and entertainment further weighed on relative returns. **ROBLOX Corp** provides toolkits for game developers to create 3D gaming experiences in the metaverse, a single, persistent virtual environment shared by people globally. Shares declined on investor concerns about slowing daily active users. The portfolio managers are attracted to the powerful social network effects **ROBLOX Corp** utilizes in drawing in new active users and creators. They believe this sets up a positive feedback loop and helps the platform widen its moat, expand its addressable market, and potentially deliver durable earnings growth. Conversely, an *underweight* position in semiconductors contributed to relative results as the sector underperformed the broader Index. A lack of exposure to telecom services was also modestly beneficial as the subsector produced steep losses and underperformed all other subsectors in the Index.

At the end of December 2022, the Fund was positioned as follows:

By Sector

Software (43.44%), **Semiconductors** (22.47%), **Internet** (9.27%), **Media & Entertainment** (5.29%), **Financial Services** (4.83%), **Hardware** (4.60%), **IT Services** (1.11%), **Industrials** (0.88%), **Others** (4.31%) and **Cash** (3.80%).

By Country

United States (62.11%), **Netherlands** (9.26%), **Taiwan** (6.71%), **China** (4.07%), **Canada** (2.19%), **Japan** (1.89%), **Singapore** (1.66%), **Argentina** (1.16%), **Others** (7.15%) and **Cash** (3.80%).

Economic and Market Review

2022 was a volatile year with news flow driven by high inflation, hawkish central banks, recession fears and geopolitical developments. Inflation continues to be high and central banks have no other option than to continue tightening financial conditions. The Fed did a series of 75 bps hikes in 2022. In **Europe**, the ECB did its first ever 75 bps hike in September, on top of the 50 bps increase in July.

Europe's energy situation came under pressure. Russian gas deliveries are below 10% of 2021 volumes. The Nord Stream gas pipeline was ruptured in three separate places after explosions under the Baltic Sea. Energy prices in **Europe** continue to be high, leading to high inflation numbers like the 17% inflation number in the Netherlands. Some energy intensive facilities stopped producing due to high energy costs. On top of the energy situation, political risk also increased after Giorgia Meloni won the Italian elections with her Brothers of Italy party.

A) Fund Performance (continued)

While most central banks are tightening, in contrast to the economic environment in the West the People's Bank of China continues to ease lending standards to facilitate the slowing economy and property market. Nancy Pelosi's visit to **Taiwan** in August increased tensions between **China** and the **US**, pointing to potential geopolitical risks in this part of the world.

Technology shares were battered by the market volatility. The sector suffered from a market rotation that was both swift and large in magnitude. Concerns over rising inflation and interest rates, led to selldowns as many investors sought a more defensive footing. This had a sharply negative effect on the portfolio in which we hold a number of high growth stocks with market values that are driven mainly by future cash flows rather than by near-term earnings.

Outlook and Fund Strategy

Global technology stocks declined in December, capping off a year of deep losses as higher interest rates pressured shares during much of 2022. In December, the market continued to digest the expectation that interest rates could remain higher for longer than initially anticipated. While inflation data started to trend downward, the services and wage component of inflation, including unemployment and the labour market, remained stubbornly tight, which drove the Federal Reserve's continued hawkish rhetoric. As a result, the market saw a continuation of shorter-duration value-oriented names outperform longer-duration growth-oriented names. Weakness that has cascaded through the economy also continued to spread toward companies that were resilient during much of the earlier part of the year, illustrating that very few companies are immune to the sustained tightening of the economy.

The portfolio's *overweight* position in enterprise software reflects the opportunity in digital transformation and cloud computing and the portfolio managers' belief of the pricing power and high gross margins that these businesses possess, enabling them to navigate the inflationary environment better than most industries in the broader economy. The portfolio managers are constructive on semiconductors as many leading indicators they track on inventory and demand are deteriorating, which they believe creates attractive entry points for investors. Within the subsector, the portfolio's positioning is centered on leading-edge technology, where the portfolio managers expect growth through the cycle and where they have greater visibility on order books. The portfolio continues to hold meaningful positions in internet, although the portfolio managers remain cautious of the effects of cost discipline and slowing momentum in the subsector. Their holdings reflect their preference for companies most levered to the offline to online share shift in retail spend and on premises to public cloud migration.

Within the portfolio, the portfolio managers continue to maintain a bias toward companies that they believe possess positive secular and idiosyncratic stories that they think can help offset the cyclical headwinds. They are focused on finding companies that sell linchpin technology and are innovating in secular growth markets that also show improving fundamentals and reasonable valuations. They are also closely monitoring trends in technology that they think offer durable growth opportunities, including increased spending in cloud computing as well as artificial intelligence, which they believe has the potential to broadly disrupt the technology sector and provide tailwinds to those companies well positioned to seize the opportunity.

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

A) Fund Performance (continued)

Looking ahead, the portfolio managers think the market environment will create the opportunity for unique insights in a world where the dispersion of names has and will continue to increase. As always, what they believe will matter most for this portfolio are business model diversification through subsector positioning and the respective theses of stocks playing out, not macro or factor bets.

United Global Technology Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Luxembourg	6,584,665	94.09
Singapore	243,500	3.48
Portfolio of investments	6,828,165	97.57
Other net assets/(liabilities)	170,343	2.43
Total	<u>6,998,508</u>	<u>100.00</u>

ii) Industry

N/A

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted unit trusts	6,828,165	97.57
Other net assets/(liabilities)	170,343	2.43
Total	<u>6,998,508</u>	<u>100.00</u>

iv) Credit rating of quoted bonds

N/A

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

C) Top Ten Holdings

10 largest holdings as at 31 December 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
T. ROWE PRICE FUNDS SICAV - GLOBAL TECHNOLOGY EQUITY FUND S USD	6,584,665	94.09
UOBAM PING AN CHINEXT ETF	243,500	3.48

There were only 2 holdings as at 31 December 2022.

10 largest holdings as at 31 December 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
T. ROWE PRICE FUNDS SICAV - GLOBAL TECHNOLOGY EQUITY FUND S USD	14,402,649	98.35

There was only 1 holding as at 31 December 2021.

D) Exposure to derivatives

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2022

N/A

United Global Technology Fund
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D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 1,182 on derivative contracts during the financial year ended 31 December 2022.
- iii) Net gains/(losses) on outstanding derivative contracts marked to market as at 31 December 2022
N/A

E) Amount and percentage of NAV invested in other schemes as at 31 December 2022

Please refer to the Statement of Portfolio.

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

N/A

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

Total amount of redemptions	SGD	3,087,757
Total amount of subscriptions	SGD	4,079,786

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

Please refer to Note 9 of the Notes to the Financial Statements.

I) Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements.

J) Turnover ratios

Please refer to Note 10 of the Notes to the Financial Statements.

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

N/A

United Global Technology 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”)¹ should be disclosed as well

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

10 largest holdings as at 31 December 2022

**T. Rowe Price Funds SICAV -
Global Technology Equity Fund
S USD**

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	28,046,299	7.11
SERVICENOW INC	27,318,275	6.93
ASML HOLDING NV	26,995,831	6.85
MICROSOFT CORP	21,209,364	5.38
NVIDIA CORP	21,023,067	5.33
ATLASSIAN CORP	20,173,072	5.12
HUBSPOT INC	18,954,611	4.81
MONGODB INC	18,853,854	4.78
AMAZON.COM INC	18,715,060	4.75
ROBLOX CORP	12,005,062	3.04

United Global Technology 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”)¹ should be disclosed as well (continued)

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

10 largest holdings as at 31 December 2021

	T. Rowe Price Funds SICAV - Global Technology Equity Fund S USD	Percentage of total net assets attributable to unitholders
	Fair Value (S\$)	%
ATLISSIAN CORP PLC	104,533,984	7.43
HUBSPOT INC	93,568,624	6.66
SHOPIFY INC	87,957,101	6.26
OKTA INC	71,530,796	5.09
ROBLOX CORP	70,845,264	5.04
TESLA INC	65,977,884	4.69
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	60,284,312	4.29
AMAZON.COM INC	58,260,183	4.14
SEA LTD	56,832,572	4.04
NVIDIA CORP	54,629,667	3.89

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

T. Rowe Price Funds SICAV - Global Technology Equity Fund S USD

31 December 2022	0.08%
31 December 2021	0.05%

iii) Turnover ratios for the financial year ended 31 December 2022 and 31 December 2021

T. Rowe Price Funds SICAV - Global Technology Equity Fund S USD

31 December 2022	100.56%
31 December 2021	97.10%

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

M) Soft dollar commissions/arrangements

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

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

N/A

United Global Technology Fund
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REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 17 to 38, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
24 March 2023

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 38, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of United Global Technology Fund (the "Fund") as at 31 December 2022, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
24 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL TECHNOLOGY FUND

Our Opinion

In our opinion, the accompanying financial statements of United Global Technology Fund (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2022;
- the Statement of Financial Position as at 31 December 2022;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statement of Portfolio as at 31 December 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL TECHNOLOGY FUND

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL TECHNOLOGY FUND

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2022

	Note	2022 \$	2021 \$
Interest		<u>394</u>	-
Total		<u>394</u>	-
Less: Expenses			
Management fee	9	160,213	273,584
Less: Management fee rebate	9	(161)	-
Trustee fee	9	4,999	5,004
Audit fee		14,719	14,710
Registrar fee	9	15,000	14,979
Valuation fee	9	11,444	19,542
Custody fee	9	8,742	17,255
Transaction costs		257	-
Other expenses		<u>60,890</u>	39,280
Total		<u>276,103</u>	384,354
Net income/(losses)		<u>(275,709)</u>	(384,354)
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		(8,357,162)	1,612,262
Net gains/(losses) on financial derivatives		1,182	797
Net foreign exchange gains/(losses)		<u>(5,832)</u>	7,015
		<u>(8,361,812)</u>	1,620,074
Total return/(deficit) for the financial year		<u>(8,637,521)</u>	1,235,720

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

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	2022	2021
	\$	\$
Assets		
Portfolio of investments	6,828,165	14,402,649
Receivables	4 32,367	51,724
Cash and bank balances	<u>212,217</u>	<u>798,422</u>
Total assets	<u>7,072,749</u>	<u>15,252,795</u>
Liabilities		
Purchases awaiting settlement	-	480,853
Payables	5 <u>74,241</u>	<u>127,942</u>
Total liabilities	<u>74,241</u>	<u>608,795</u>
Equity		
Net assets attributable to unitholders	6 <u>6,998,508</u>	<u>14,644,000</u>

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

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2022

	Note	2022 \$	2021 \$
Net assets attributable to unitholders at the beginning of the financial year		14,644,000	13,757,647
Operations			
Change in net assets attributable to unitholders resulting from operations		(8,637,521)	1,235,720
Unitholders' contributions/(withdrawals)			
Creation of units		4,079,786	10,132,970
Cancellation of units		(3,087,757)	(10,482,337)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		992,029	(349,367)
Total increase/(decrease) in net assets attributable to unitholders		(7,645,492)	886,353
Net assets attributable to unitholders at the end of the financial year	6	6,998,508	14,644,000

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

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

STATEMENT OF PORTFOLIO

As at 31 December 2022

	Holdings at 31 December 2022	Fair value at 31 December 2022 \$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary			
Quoted unit trusts			
LUXEMBOURG			
T. ROWE PRICE FUNDS SICAV - GLOBAL TECHNOLOGY EQUITY FUND S USD	373,633	6,584,665	94.09
SINGAPORE			
UOBAM PING AN CHINEXT ETF	250,000	<u>243,500</u>	<u>3.48</u>
Total Unit Trusts		<u>6,828,165</u>	<u>97.57</u>
Portfolio of investments		6,828,165	97.57
Other net assets/(liabilities)		<u>170,343</u>	<u>2.43</u>
Net assets attributable to unitholders		<u>6,998,508</u>	<u>100.00</u>

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

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

STATEMENT OF PORTFOLIO

As at 31 December 2022

	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
By Geography - Primary (Summary)		
Quoted unit trusts		
Luxembourg	94.09	98.35
Singapore	3.48	-
Portfolio of investments	97.57	98.35
Other net assets/(liabilities)	2.43	1.65
Net assets attributable to unitholders	100.00	100.00

As the Fund is invested wholly into quoted unit trusts, it is not meaningful to classify the investments into industry segment.

United Global Technology Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

1 General

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

The investment objective of the Fund is to achieve long-term capital appreciation by investing in equity and equity-related securities of companies in the information technology sector globally i.e., computer hardware and software; multimedia products and services; data processing and services; and financial services companies disseminating market, economic and financial information and other companies involved extensively in other areas of technology such as biotechnology, agriculture and health-care.

The Manager intends to achieve the investment objective of the Fund by investing all or substantially all of the Fund’s assets into Class S shares of T. Rowe Price Funds SICAV - Global Technology Equity Fund, a sub-fund of T. Rowe Price Funds SICAV effective from 27 February 2017.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar. Investors may subscribe in the United States Dollar at the applicable rate of exchange from the Singapore Dollar.

2 Significant accounting policies

(a) Basis of preparation

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

(b) Recognition of income

Interest income is recognised on a time proportion basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(c) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(d) Basis of valuation of investments

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances

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

(f) Receivables

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

(g) Sales and purchases awaiting settlement

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

(h) Cash and bank balances

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

(i) Payables

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

(j) Management fee rebates

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(k) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the “mark-to-market” method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

(l) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related/unrelated asset managers and the Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Fund holds redeemable shares in each of its Investee Funds.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

2 Significant accounting policies (continued)

(m) Structured entities (continued)

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

3 Income tax

The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

4 Receivables

	2022	2021
	\$	\$
Amounts receivable for creation of units	25,342	29,373
Management fee rebate receivable	161	-
Other receivables	6,864	22,351
	<u>32,367</u>	<u>51,724</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

5 Payables

	2022	2021
	\$	\$
Amounts payable for cancellation of units	14,560	18,772
Amount due to the Manager	35,607	73,276
Amount due to Trustee	1,260	1,261
Other creditors and accrued expenses	<u>22,814</u>	<u>34,633</u>
	<u>74,241</u>	<u>127,942</u>

6 Units in issue

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

	2022	2021
Units at the beginning of the financial year	3,362,709	3,450,145
Units created	1,532,342	2,268,158
Units cancelled	<u>(1,152,246)</u>	<u>(2,355,594)</u>
Units at the end of the financial year*	<u>3,742,805</u>	<u>3,362,709</u>
 *Included above are units denominated in USD	 696,266	 547,574
	\$	\$
Net assets attributable to unitholders	6,998,508	14,644,000
Net assets value per unit	1.869	4.354

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial risk management

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

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

(a) Market risk

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

(i) Foreign exchange risk

The Fund has monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.

United Global Technology Fund
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

As at 31 December 2022

	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	243,500	6,584,665	6,828,165
Receivables	28,125	4,242	32,367
Cash and bank balances	65,642	146,575	212,217
Total Assets	<u>337,267</u>	<u>6,735,482</u>	<u>7,072,749</u>
Liabilities			
Payables	71,770	2,471	74,241
Total Liabilities	<u>71,770</u>	<u>2,471</u>	<u>74,241</u>
Net currency exposure	<u>265,497</u>	<u>6,733,011</u>	

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2021

	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	-	14,402,649	14,402,649
Receivables	49,163	2,561	51,724
Cash and bank balances	<u>195,161</u>	<u>603,261</u>	<u>798,422</u>
Total Assets	<u>244,324</u>	<u>15,008,471</u>	<u>15,252,795</u>
Liabilities			
Purchases awaiting settlement	-	480,853	480,853
Payables	<u>127,942</u>	<u>-</u>	<u>127,942</u>
Total Liabilities	<u>127,942</u>	<u>480,853</u>	<u>608,795</u>
Net currency exposure	<u>116,382</u>	<u>14,527,618</u>	

Investments, which is the significant item in the Statement of Financial Position, is exposed to foreign exchange risk and other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Fund's net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets, except for the following:

Currency	Volatility	2022	Volatility	2021
		Net impact to net assets attributable to unitholders		Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	5	7,417	4	-*

* denotes amount less than 0.1% of NAV.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

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

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

The table below summarises the impact of increases/decreases from the Fund's investments in Investee Funds on the Fund's net assets attributable to unitholders at 31 December 2022 and 2021. The analysis is based on the assumption that the index components within the benchmark and the prices of the Investee Funds increased/decreased by a reasonable possible shift, with all other variables held constant and that the price of the Investee Funds moved according to the historical correlation with the index.

Benchmark component	2022		2021	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
MSCI All Country World Information Technology Index (Benchmark of T.Rowe Price Funds SICAV - Global Technology Equity Fund)	20	1,399,313	20	3,104,052
ChiNext Index (Benchmark of UOBAM Ping An ChiNext ETF)	20	51,746	n/a	n/a

(iii) Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

Hence, no sensitivity analysis has been presented separately.

(b) Liquidity risk

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

The Fund's investments in Investee Funds are considered to be readily realisable as the net asset value is struck daily, and units are redeemable on demand at the published price.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments. No such investments were held at the financial year end date.

United Global Technology Fund
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

7 Financial risk management (continued)

(b) Liquidity risk (continued)

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

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2022			
Payables	74,241	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
As at 31 December 2021			
Purchases awaiting settlement	480,853	-	-
Payables	127,942	-	-

(c) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Fund's credit risk is concentrated on cash and bank balances and amounts or securities receivable on the sale and purchase of investments respectively. In order to mitigate exposure to credit risk, all transactions in listed securities are settled/paid for upon delivery and transacted with approved counterparties using an approved list of brokers that is regularly assessed and updated by the Manager.

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7 Financial risk management (continued)

(c) Credit risk (continued)

The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2022 and 2021.

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

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-

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

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

(d) Capital management

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

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7 Financial risk management (continued)

(e) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2022				
Assets				
Portfolio of investments				
- Quoted unit trusts	6,828,165	-	-	6,828,165
Total	6,828,165	-	-	6,828,165

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2021				
Assets				
Portfolio of investments				
- Quoted unit trusts	14,402,649	-	-	14,402,649
Total	14,402,649	-	-	14,402,649

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

Except for cash and bank balances which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 31 December 2022 and 2021 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

8 Structured entities

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

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

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

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

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

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

9 Related party transactions

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

Management fee and valuation fee are paid to the Manager for the financial year. Management fee rebates are received from the Manager in respect of Investee Fund that is managed by the Manager. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

9 Related party transactions (continued)

(b) As at the end of the financial year, the Fund maintained the following accounts with the related parties:

	2022	2021
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	212,217	798,422

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

	2022	2021
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Interest income	394	-
United Overseas Bank Limited		
Bank charges	10,913	16,320

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For the financial year ended 31 December 2022

10 Financial ratios

	2022	2021
	\$	\$
Total operating expenses	275,846	384,354
Average daily net assets value	9,116,234	15,636,488
Weighted average of the Investee Funds' expense ratio	<u>0.09%</u>	<u>0.05%</u>
Expense ratio ¹	<u>3.12%</u>	<u>2.51%</u>
Lower of total value of purchases or sales	495,450	2,858,563
Average daily net assets value	<u>9,116,234</u>	<u>15,636,488</u>
Turnover ratio ²	<u>5.43%</u>	<u>18.28%</u>

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

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

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