

大華系列基金 財務報告

新加坡大華新興市場債券基金 財務報告 (本基金主要係投資於非投資等級之高風 險債券且配息可能涉及本金)

(中文簡譯本)
2024 年 6 月 30 日

大華資產管理有限公司
UOB ASSET MANAGEMENT
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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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

新加坡大華新興市場債券基金財務報告

【新加坡大華新興市場債券基金財務報告】 會計師查核報告

新加坡大華新興市場債券基金（以下簡稱『本基金』）2024年6月30日之資產負債表及投資組合明細表，暨2023年7月1日至2024年6月30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2024年6月30日之資產負債表及投資組合明細表，暨2023年7月1日至2024年6月30日之總投資報酬表。

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

新加坡
2024年9月20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

新加坡大華新興市場債券基金財務報告

總投資報酬表
2023 年 7 月 1 日至 2024 年 6 月 30 日

	2024 星幣\$	2023 星幣\$
收入		
利息	51,033	57,532
其他收入	71	12,986
	51,104	70,518
減項：費用		
管理費	1,330,978	1,466,380
減：管理費退佣	-	(17,356)
受託公司費	21,957	28,856
查核費	20,285	20,084
登錄費	24,950	25,086
評價費	60,844	67,035
保管費	18,396	24,961
交易成本	644	1,256
利息支出	897	11,047
其他費用	113,725	126,074
	1,592,676	1,753,423
淨收益（損失）	(1,541,572)	(1,682,905)
淨投資總收益（損失）		
淨投資收益（損失）	6,889,154	4,886,576
衍生性金融商品收益（損失）	(604,552)	(757,306)
兌換收益（損失）	(43,039)	(68,722)
	6,241,563	4,060,548
稅前總投資報酬（損失）	4,699,991	2,377,643
減項：所得稅	-	-
總投資收益（損失）	4,699,991	2,377,643

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新加坡大華新興市場債券基金財務報告

資產負債表
2024 年 6 月 30 日

	2024 星幣\$	2023 星幣\$
資產		
投資組合部位	74,086,364	75,098,695
待交割賣出部位	664,428	2,170,056
應收帳款	93,674	191,653
現金及銀行存款	2,047,936	8,109,681
存出保證金	67,763	353,296
衍生性金融商品公平價值	700	21,358
總資產	76,960,865	85,944,739
負債		
待交割買進部位	1,852,293	5,538,078
應付帳款	655,647	566,873
應付分配款	278,964	299,872
衍生性金融商品公平價值	-	13,163
總負債	2,786,904	6,417,986
權益		
基金單位持有人資產淨值	74,173,961	79,526,753

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UOB Asset Management (Taiwan) Co Ltd

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United Emerging Markets Portfolios

➤ United Emerging Markets Bond Fund

Annual Report
for the financial year ended
30 June 2024



Right By You

United Emerging Markets 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

Lim Pei Hong Winston (Appointed 14 August 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 Emerging Markets Bond 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 20 August 2001 Ann Comp Ret
United Emerging Markets Bond Fund	0.37	3.29	6.46	-4.88	-2.13	0.87	5.32
Benchmark	0.72	5.15	9.38	-2.33	0.01	3.46	5.51

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: JP Morgan EMBI Global Div Index.

For the twelve months to June 2024, the total return (including dividends) was 6.46% compared to the benchmark, JP Morgan EMBI Global Diversified (EMBIGD) Composite Index, which returned 9.38% in Singapore Dollar terms.

Key contributors to the Fund's performance include our positioning in El Salvador, Argentina, Kazakhstan, and Turkey; while positionings in Pakistan, Sri Lanka and Ghana were the main detractors to performance.

Economic and Market Review

2H23 and 1H24 saw heightened volatility in the global markets due to geopolitical events (the Israel-Gaza conflict) as well as interest rate volatility, with US Treasury 10-year yield touching post-Global Financial Crisis (GFC) highs in October on the back of hawkish Fed rhetoric and persistently high inflation data, followed by falling and rising more than 90bps in the subsequent months. This in turn led to sharp rallies and sell-offs in global fixed income. Global fixed income markets were in a tug of war between the slower global economic growth and higher-than-expectation inflation data from the U.S. Having said that, markets became increasingly confident that the Fed will deliver a "goldilocks scenario" in 2024.

In the emerging markets, the high yield bond sector, especially those from countries undergoing debt restructuring such as Ghana, Pakistan, and Sri Lanka, outperformed the investment grade sector in 1H24. In 2024, the risk of government defaults in emerging markets has subsided. IMF talks with at-risk countries and financial injections from neighbouring countries, including UAE's support for Egypt, have helped to improve sentiment. The number of countries flashing signs of bond market distress has halved since 2022. As a result, global bonds in the emerging markets rallied more than 5% in 1H24, following a good run in 2H23.

United Emerging Markets Bond Fund

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

A) Fund Performance (continued)

Outlook and Fund Strategy

Looking ahead, we remain constructive in the fixed income asset class, as we expect that interest rate volatility in the coming quarters will be significantly lower than that in 2H23 and 1H24. The Fed has guided one to five rate cuts in 2024 and 2025 in its last dot plot, and there is increasing evidence to suggest that the rate hiking cycle has ended, implying that interest rates have peaked. Similarly, other major global central banks have also turned more dovish, as the worst of inflationary pressure seems to be behind us.

Despite the relatively constructive market sentiment in the emerging markets, we remain selective as cyclical uncertainties persist. We expect global growth to slow, while being mindful of the risk of a US recession, and the contagion risk it presents to some emerging economies. Geopolitical risk remains heightened and could potentially impact the credit markets. We also expect some volatility in credit markets stemming from political uncertainty as 2024 will see more than 50 countries holding elections.

We are less bullish on the high-yield space as we think bond holders might further scrutinise the valuations of high yield sovereign bonds in coming quarters. There is a risk that negotiations across bond issuers, lenders and the IMF could become more intensive and complicated. As such, we worry that high-yield default rates could start to rise again, especially in regions like Latin America where economic growth is slowing down.

In terms of valuations, emerging market credit spreads are generally not cheap, especially investment-grade bonds. Investment-grade credit spread is much tighter than the 5-year average, while high-yield spread is in line with its past 5 years' average. The past twelve months was a busy period for the emerging market government bond primary market, with around US\$141 billion of dollar bonds priced (vs. US\$107 billion in the previous period).

Disclosures

The Fund uses financial derivatives including currency futures, interest rate futures contracts and CDS contracts in order to manage the portfolio exposure. For example, the Fund uses Singapore dollar (SGD) futures, to protect investors against fluctuations in the SGD currency. The Fund's global exposure to financial derivatives is calculated using the Commitment Approach with netting arrangements, and has at no point since inception exceeded 100% of the Fund's NAV.

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2024 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Angola	739,136	1.00
Argentina	2,005,122	2.70
Armenia	273,116	0.37
Azerbaijan	231,811	0.31
Bahrain	2,505,629	3.38
Brazil	2,596,733	3.50
Chile	2,320,256	3.13
China	2,412,464	3.25
Colombia	1,745,287	2.35
Costa Rica	842,335	1.14
Cote D'Ivoire	768,370	1.04
Dominican Republic	2,386,065	3.22
Ecuador	991,564	1.34
Egypt	1,752,252	2.36
El Salvador	893,074	1.20
Georgia	498,399	0.67
Guatemala	684,587	0.92
Hong Kong	593,409	0.80
Hungary	276,264	0.37
Indonesia	3,413,413	4.60
Iraq	158,578	0.21
Jamaica	277,216	0.37
Jordan	861,393	1.16
Malaysia	3,225,403	4.35
Mexico	3,423,859	4.62
Mongolia	540,716	0.73
Montenegro	1,021,266	1.38
Morocco	699,272	0.94
Netherlands	538,582	0.73
Nigeria	595,463	0.80
Oman	2,058,492	2.78
Pakistan	1,266,834	1.71
Panama	2,180,918	2.94
Paraguay	676,321	0.91
Peru	1,030,627	1.39
Philippines	2,714,974	3.66

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

B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2024 under review classified by (continued)

i) Country (continued)

	Fair Value (S\$)	% of NAV
Poland	1,604,819	2.16
Qatar	2,959,483	3.99
Romania	2,218,013	2.99
Saudi Arabia	4,324,221	5.83
Senegal	926,506	1.25
Serbia	411,952	0.56
South Africa	1,557,804	2.10
Turkey	4,451,889	6.00
Ukraine	805,327	1.09
United Arab Emirates	1,623,297	2.19
Uruguay	529,225	0.71
Uzbekistan	2,128,517	2.87
Accrued interest receivable on quoted bonds	<u>1,346,111</u>	<u>1.81</u>
Portfolio of investments	74,086,364	99.88
Other net assets/(liabilities)	<u>87,597</u>	<u>0.12</u>
Total	<u>74,173,961</u>	<u>100.00</u>

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Discretionary	372,667	0.50
Energy	6,893,902	9.30
Financials	4,829,808	6.51
Government	56,126,990	75.67
Industrials	500,250	0.68
Materials	2,257,126	3.04
Utilities	1,759,510	2.37
Accrued interest receivable on quoted bonds	<u>1,346,111</u>	<u>1.81</u>
Portfolio of investments	74,086,364	99.88
Other net assets/(liabilities)	<u>87,597</u>	<u>0.12</u>
Total	<u>74,173,961</u>	<u>100.00</u>

United Emerging Markets Bond Fund
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2024 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	72,740,253	98.07
Accrued interest receivable on quoted bonds	1,346,111	1.81
Other net assets/(liabilities)	87,597	0.12
Total	<u>74,173,961</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	6,097,732	8.22
A2	4,888,228	6.60
A3	2,262,250	3.05
Aa2	4,582,780	6.18
B1	2,140,817	2.89
B2	3,188,362	4.30
B3	7,336,016	9.88
Ba1	4,889,065	6.60
Ba2	5,150,525	6.95
Ba3	6,575,597	8.88
Baa1	1,559,852	2.10
Baa2	9,484,897	12.77
Baa3	4,924,809	6.65
Ca	2,810,449	3.78
Caa1	3,399,367	4.57
Caa3	2,258,398	3.05
Non-rated	1,191,109	1.60
Accrued interest receivable on quoted bonds	1,346,111	1.81
Total	<u>74,086,364</u>	<u>99.88</u>

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

C) Top Ten Holdings

10 largest holdings as at 30 June 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF TURKIYE SR UNSECURED 02/25 7.375	2,045,325	2.76
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/25 4	1,339,587	1.81
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	1,335,820	1.80
UZBEKISTAN INTERNATIONAL BOND SR UNSECURED REGS 02/32 6.9	1,322,062	1.78
ROMANIA SR UNSECURED REGS 01/53 7.625	1,320,362	1.78
FEDERAL REPUBLIC OF BRAZIL SR UNSECURED 10/33 6	1,305,112	1.76
REPUBLIC OF CHILE SR UNSECURED 01/36 4.95	1,301,981	1.76
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,286,763	1.74
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,266,074	1.71
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/32 7.375	1,201,117	1.62

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

C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF PANAMA SR UNSECURED 02/35 6.4	1,414,696	1.78
REPUBLIC OF TURKEY SR UNSECURED 01/33 9.375	1,360,053	1.71
REPUBLIC OF CHILE SR UNSECURED 01/54 5.33	1,347,489	1.69
REPUBLIC OF CHILE SR UNSECURED 01/36 4.95	1,342,540	1.69
FEDERAL REPUBLIC OF BRAZIL SR UNSECURED 10/33 6	1,340,128	1.68
KSA SUKUK LTD SR UNSECURED REGS 05/33 4.511	1,331,629	1.67
REPUBLICA ORIENT URUGUAY SR UNSECURED 04/55 4.975	1,320,223	1.66
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,238,848	1.56
PETROLEOS MEXICANOS COMPANY GUARANT 06/29 8.75	1,225,926	1.54
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/32 7.375	1,191,878	1.50

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

D) Exposure to derivatives

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

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

- i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2024

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	271,750	700	-*	-	-

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 605,252 on derivative contracts during the financial year ended 30 June 2024.
- iii) There was a net unrealised gain of SGD 700 on outstanding derivative contracts marked to market as at 30 June 2024.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2024

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2024

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2024

Total amount of redemptions	SGD	9,829,540
Total amount of subscriptions	SGD	3,194,647

H) The amount and terms of related-party transactions for the financial year ended 30 June 2024

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

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

I) Expense ratios

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

J) Turnover ratios

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

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

N/A

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2024 and 30 June 2023

N/A

- ii) Expense ratios for the financial year ended 30 June 2024 and 30 June 2023

N/A

- iii) Turnover ratios for the financial year ended 30 June 2024 and 30 June 2023

N/A

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

M) Soft dollar commissions/arrangements

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

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

N/A

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

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of United Emerging Markets Portfolios, namely United Emerging Markets Bond Fund (the "Sub-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 Sub-Fund during the financial year covered by these financial statements, set out on pages 18 to 68, 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
20 September 2024

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 18 to 68, 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 the sub-fund of United Emerging Markets Portfolios, namely United Emerging Markets Bond Fund (the "Sub-Fund") as at 30 June 2024, and the financial performance and movements of unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-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
20 September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED EMERGING MARKETS PORTFOLIOS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of United Emerging Markets Portfolios, namely United Emerging Markets Bond Fund (the "Sub-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 ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 30 June 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2024;
- the Statement of Financial Position as at 30 June 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2024; and
- the Notes to the Financial Statements, including material accounting policy information.

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 opinion.

Independence

We are independent of the Sub-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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED EMERGING MARKETS PORTFOLIOS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-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 Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED EMERGING MARKETS PORTFOLIOS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED EMERGING MARKETS PORTFOLIOS
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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, 20 September 2024

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2024

		United Emerging Markets Bond Fund	
		2024	2023
	Note	\$	\$
Income			
Interest		51,033	57,532
Other income		<u>71</u>	<u>12,986</u>
Total		<u>51,104</u>	<u>70,518</u>
Less: Expenses			
Management fee	10	1,330,978	1,466,380
Less: Management fee rebate	10	-	(17,356)
Trustee fee	10	21,957	28,856
Audit fee	11	20,285	20,084
Registrar fee	10	24,950	25,086
Valuation fee	10	60,844	67,035
Custody fee	10	18,396	24,961
Transaction costs		644	1,256
Interest expenses		897	11,047
Other expenses		<u>113,725</u>	<u>126,074</u>
Total		<u>1,592,676</u>	<u>1,753,423</u>
Net income/(losses)		<u>(1,541,572)</u>	<u>(1,682,905)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		6,889,154	4,886,576
Net gains/(losses) on financial derivatives		(604,552)	(757,306)
Net foreign exchange gains/(losses)		<u>(43,039)</u>	<u>(68,722)</u>
		<u>6,241,563</u>	<u>4,060,548</u>
Total return/(deficit) for the financial year before income tax		4,699,991	2,377,643
Less: Income tax	3	-	-
Total return/(deficit) for the financial year		<u>4,699,991</u>	<u>2,377,643</u>

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

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		United Emerging Markets Bond Fund	
		2024	2023
	Note	\$	\$
Assets			
Portfolio of investments		74,086,364	75,098,695
Sales awaiting settlement		664,428	2,170,056
Receivables	5	93,674	191,653
Cash and bank balances	10	2,047,936	8,109,681
Margin accounts		67,763	353,296
Financial derivatives at fair value	7	<u>700</u>	<u>21,358</u>
Total assets		<u>76,960,865</u>	<u>85,944,739</u>
Liabilities			
Purchases awaiting settlement		1,852,293	5,538,078
Payables	6	655,647	566,873
Distribution payable	4	278,964	299,872
Financial derivatives at fair value	7	<u>-</u>	<u>13,163</u>
Total liabilities		<u>2,786,904</u>	<u>6,417,986</u>
Equity			
Net assets attributable to unitholders	8	<u>74,173,961</u>	<u>79,526,753</u>

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

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2024

	Note	United Emerging Markets Bond Fund	
		2024 \$	2023 \$
Net assets attributable to unitholders at the beginning of the financial year		79,526,753	92,946,169
Operations			
Change in net assets attributable to unitholders resulting from operations		4,699,991	2,377,643
Unitholders' contributions/(withdrawals)			
Creation of units		3,194,647	3,644,484
Cancellation of units		(9,829,540)	(15,702,066)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,634,893)	(12,057,582)
Distributions	4	(3,417,890)	(3,739,477)
Total increase/(decrease) in net assets attributable to unitholders		(5,352,792)	(13,419,416)
Net assets attributable to unitholders at the end of the financial year	8	74,173,961	79,526,753

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary			
Quoted bonds			
ANGOLA			
REPUBLIC OF ANGOLA SR UNSECURED REGS 04/32 8.75	200,000	240,545	0.33
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/25 9.5	200,000	275,630	0.37
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/49 9.125	200,000	<u>222,961</u>	<u>0.30</u>
TOTAL ANGOLA		<u>739,136</u>	<u>1.00</u>
ARGENTINA			
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	500,000	311,849	0.42
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 VAR	1,000,000	766,407	1.03
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	1,000,000	572,033	0.77
REPUBLIC OF ARGENTINA SR UNSECURED 07/46 VAR	600,000	<u>354,833</u>	<u>0.48</u>
TOTAL ARGENTINA		<u>2,005,122</u>	<u>2.70</u>
ARMENIA			
REPUBLIC OF ARMENIA SR UNSECURED REGS 03/25 7.15	200,000	273,116	0.37
AZERBAIJAN			
REPUBLIC OF AZERBAIJAN SR UNSECURED REGS 09/32 3.5	200,000	231,811	0.31

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
BAHRAIN			
CBB INTERNATIONAL SUKUK PROGRAMME WLL 05/29 3.875	800,000	989,040	1.33
KINGDOM OF BAHRAIN SR UNSECURED REGS 04/35 7.75	800,000	1,127,446	1.52
KINGDOM OF BAHRAIN SR UNSECURED REGS 09/47 7.5	300,000	389,143	0.53
TOTAL BAHRAIN		2,505,629	3.38
BRAZIL			
FED REPUBLIC OF BRAZIL SR UNSECURED 01/32 6.125	600,000	804,002	1.08
FED REPUBLIC OF BRAZIL SR UNSECURED 01/50 4.75	500,000	487,619	0.66
FEDERAL REPUBLIC OF BRAZIL SR UNSECURED 10/33 6	1,000,000	1,305,112	1.76
TOTAL BRAZIL		2,596,733	3.50
CHILE			
EMPRESA DE TRANSPORTE DE PASAJEROS METRO SR UNSECURED REGS 05/30 3.65	300,000	372,667	0.50
REPUBLIC OF CHILE SR UNSECURED 01/36 4.95	1,000,000	1,301,981	1.76

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
CHILE (continued)			
REPUBLIC OF CHILE SR UNSECURED			
01/54 5.33	500,000	<u>645,608</u>	<u>0.87</u>
TOTAL CHILE		<u>2,320,256</u>	<u>3.13</u>
CHINA			
CHINALCO CAPITAL HOLDING COMPANY			
GUARANT REGS 02/27 2.95	500,000	638,953	0.86
SINOPEC GROUP DEVELOPMENT 2018			
COMPANY GUARANT REGS 01/51 3.1	500,000	479,942	0.65
SINOPEC GROUP DEVELOPMENT 2018			
COMPANY GUARANT REGS 05/30 2.7	500,000	610,697	0.82
STATE GRID OVERSEAS INVESTMENT			
COMPANY GUARANT REGS 08/30 1.625	600,000	<u>682,872</u>	<u>0.92</u>
TOTAL CHINA		<u>2,412,464</u>	<u>3.25</u>
COLOMBIA			
REPUBLIC OF COLOMBIA SR UNSECURED			
04/33 8	900,000	1,266,074	1.71
REPUBLIC OF COLOMBIA SR UNSECURED			
06/45 5	500,000	<u>479,213</u>	<u>0.64</u>
TOTAL COLOMBIA		<u>1,745,287</u>	<u>2.35</u>
COSTA RICA			
COSTA RICA GOVERNMENT SR			
UNSECURED REGS 03/45 7.158	300,000	422,940	0.57

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
COSTA RICA (continued)			
COSTA RICA GOVERNMENT SR UNSECURED REGS 04/34 6.55	300,000	<u>419,395</u>	<u>0.57</u>
TOTAL COSTA RICA		<u>842,335</u>	<u>1.14</u>
COTE D'IVOIRE			
IVORY COAST SR UNSECURED REGS 01/33 7.625	400,000	527,440	0.71
IVORY COAST SR UNSECURED REGS 06/33 6.125	200,000	<u>240,930</u>	<u>0.33</u>
TOTAL COTE D'IVOIRE		<u>768,370</u>	<u>1.04</u>
DOMINICAN REPUBLIC			
DOMINICAN REPUBLIC SR UNSECURED REGS 01/41 5.3	500,000	576,612	0.78
DOMINICAN REPUBLIC SR UNSECURED REGS 01/60 5.875	1,000,000	1,153,226	1.56
DOMINICAN REPUBLIC SR UNSECURED REGS 02/29 5.5	500,000	<u>656,227</u>	<u>0.88</u>
TOTAL DOMINICAN REPUBLIC		<u>2,386,065</u>	<u>3.22</u>
ECUADOR			
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/30 VAR	600,000	517,080	0.70

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
ECUADOR (continued)			
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	700,000	474,484	0.64
TOTAL ECUADOR		991,564	1.34
EGYPT			
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 01/47 8.5	700,000	704,875	0.95
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 03/49 8.7002	500,000	510,533	0.69
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 09/33 7.3	500,000	536,844	0.72
TOTAL EGYPT		1,752,252	2.36
EL SALVADOR			
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 01/50 7.1246	400,000	348,496	0.47
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 02/29 8.625	452,000	544,578	0.73
TOTAL EL SALVADOR		893,074	1.20
GEORGIA			
REPUBLIC OF GEORGIA SR UNSECURED REGS 04/26 2.75	400,000	498,399	0.67

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
GUATEMALA			
REPUBLIC OF GUATEMALA SR			
UNSECURED REGS 06/36 6.6	500,000	684,587	0.92
HONG KONG			
CNAC HK FINBRIDGE CO LTD COMPANY			
GUARANT REGS 09/30 3	500,000	593,409	0.80
HUNGARY			
HUNGARY SR UNSECURED REGS 05/28			
6.125	200,000	276,264	0.37
INDONESIA			
FREEPORT INDONESIA PT SR			
UNSECURED REGS 04/32 5.315	400,000	525,878	0.71
INDONESIA ASAHAN/MINERAL INDUSTRI			
SR UNSECURED REGS 05/50 5.8	400,000	498,886	0.67
REPUBLIC OF INDONESIA SR			
UNSECURED 01/28 4.55	600,000	796,867	1.07
REPUBLIC OF INDONESIA SR			
UNSECURED 01/33 4.85	500,000	662,833	0.89
REPUBLIC OF INDONESIA SR			
UNSECURED 01/53 5.65	500,000	688,368	0.93
REPUBLIC OF INDONESIA SR			
UNSECURED 02/30 2.85	200,000	<u>240,581</u>	<u>0.33</u>
TOTAL INDONESIA		<u>3,413,413</u>	<u>4.60</u>

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
IRAQ			
REPUBLIC OF IRAQ SR UNSECURED REGS 01/28 5.8	125,000	158,578	0.21
JAMAICA			
GOVERNMENT OF JAMAICA SR UNSECURED 04/28 6.75	200,000	277,216	0.37
JORDAN			
KINGDOM OF JORDAN SR UNSECURED REGS 01/29 7.5	300,000	398,708	0.54
KINGDOM OF JORDAN SR UNSECURED REGS 10/47 7.375	400,000	<u>462,685</u>	<u>0.62</u>
TOTAL JORDAN		<u>861,393</u>	<u>1.16</u>
MALAYSIA			
KHAZANAH CAPITAL LTD COMPANY GUARANT REGS 06/33 4.876	600,000	797,793	1.08
KHAZANAH GLOBAL SUKUK SR UNSECURED REGS 06/28 4.687	600,000	800,497	1.08
MALAYSIA WAKALA SUKUK SR UNSECURED REGS 04/51 3.075	300,000	291,293	0.39
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	1,000,000	<u>1,335,820</u>	<u>1.80</u>
TOTAL MALAYSIA		<u>3,225,403</u>	<u>4.35</u>

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
MEXICO			
PETROLEOS MEXICANOS COMPANY GUARANT 01/31 5.95	600,000	655,250	0.88
PETROLEOS MEXICANOS COMPANY GUARANT 01/50 7.69	300,000	294,036	0.40
PETROLEOS MEXICANOS COMPANY GUARANT 02/32 6.7	836,000	948,798	1.28
PETROLEOS MEXICANOS COMPANY GUARANT 03/27 6.5	200,000	258,347	0.35
UNITED MEXICAN STATES SR UNSECURED 05/33 4.875	500,000	626,459	0.85
UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	500,000	<u>640,969</u>	<u>0.86</u>
TOTAL MEXICO		<u>3,423,859</u>	<u>4.62</u>
MONGOLIA			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 04/26 5.125	200,000	263,190	0.36
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 06/29 7.875	200,000	<u>277,526</u>	<u>0.37</u>
TOTAL MONGOLIA		<u>540,716</u>	<u>0.73</u>
MONTENEGRO			
REPUBLIC OF MONTENEGRO SR UNSECURED REGS 03/31 7.25	750,000	1,021,266	1.38

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
MOROCCO			
KINGDOM OF MOROCCO SR UNSECURED REGS 09/33 6.5	300,000	419,512	0.56
KINGDOM OF MOROCCO SR UNSECURED REGS 12/50 4	300,000	<u>279,760</u>	<u>0.38</u>
TOTAL MOROCCO		<u>699,272</u>	<u>0.94</u>
NETHERLANDS			
PETROBRAS GLOBAL FINANCE COMPANY GUARANT 06/51 5.5	500,000	538,582	0.73
NIGERIA			
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	500,000	595,463	0.80
OMAN			
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 01/51 7	600,000	857,375	1.16
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/32 7.375	800,000	<u>1,201,117</u>	<u>1.62</u>
TOTAL OMAN		<u>2,058,492</u>	<u>2.78</u>
PAKISTAN			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 03/36 7.875	400,000	412,606	0.56
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/26 6	400,000	490,363	0.66

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
PAKISTAN (continued)			
PAKISTAN GLOBAL SUKUK SR			
UNSECURED REGS 01/29 7.95	300,000	<u>363,865</u>	<u>0.49</u>
TOTAL PAKISTAN		<u>1,266,834</u>	<u>1.71</u>
PANAMA			
AEROPUERTO INTERNATIONAL TOCUMEN			
SR SECURED REGS 08/61 5.125	500,000	500,250	0.67
EMPRESA DE TRANSMISION ELECTRICA			
SR UNSECURED REGS 05/49 5.125	400,000	393,905	0.53
REPUBLIC OF PANAMA SR UNSECURED			
02/35 6.4	1,000,000	<u>1,286,763</u>	<u>1.74</u>
TOTAL PANAMA		<u>2,180,918</u>	<u>2.94</u>
PARAGUAY			
REPUBLIC OF PARAGUAY SR UNSECURED			
REGS 01/33 2.739	400,000	438,858	0.59
REPUBLIC OF PARAGUAY SR UNSECURED			
REGS 03/50 5.4	200,000	<u>237,463</u>	<u>0.32</u>
TOTAL PARAGUAY		<u>676,321</u>	<u>0.91</u>
PERU			
REPUBLIC OF PERU SR UNSECURED			
01/34 3	500,000	550,699	0.74

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
PERU (continued)			
REPUBLIC OF PERU SR UNSECURED			
03/51 3.55	500,000	<u>479,928</u>	<u>0.65</u>
TOTAL PERU		<u>1,030,627</u>	<u>1.39</u>
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR			
UNSECURED 01/37 5	600,000	800,338	1.08
REPUBLIC OF PHILIPPINES SR			
UNSECURED 01/48 5.5	400,000	549,632	0.74
REPUBLIC OF PHILIPPINES SR			
UNSECURED 04/33 5.609	500,000	697,465	0.94
REPUBLIC OF PHILIPPINES SR			
UNSECURED 07/28 4.625	500,000	<u>667,539</u>	<u>0.90</u>
TOTAL PHILIPPINES		<u>2,714,974</u>	<u>3.66</u>
POLAND			
BANK GOSPODARSTWA KRAJOWEGO			
GOVERNMENT GUARANT REGS 05/33			
5.375	600,000	805,898	1.08
REPUBLIC OF POLAND SR UNSECURED			
04/53 5.5	600,000	<u>798,921</u>	<u>1.08</u>
TOTAL POLAND		<u>1,604,819</u>	<u>2.16</u>

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
QATAR			
QATAR ENERGY SR UNSECURED REGS 07/41 3.125	1,000,000	1,011,784	1.36
QATAR ENERGY SR UNSECURED REGS 07/51 3.3	800,000	760,646	1.03
STATE OF QATAR SR UNSECURED REGS 04/28 4.5	500,000	670,529	0.90
STATE OF QATAR SR UNSECURED REGS 04/30 3.75	400,000	<u>516,524</u>	<u>0.70</u>
TOTAL QATAR		<u>2,959,483</u>	<u>3.99</u>
ROMANIA			
ROMANIA SR UNSECURED REGS 01/33 7.125	300,000	429,073	0.58
ROMANIA SR UNSECURED REGS 01/53 7.625	900,000	1,320,362	1.78
ROMANIA SR UNSECURED REGS 02/51 4	500,000	<u>468,578</u>	<u>0.63</u>
TOTAL ROMANIA		<u>2,218,013</u>	<u>2.99</u>
SAUDI ARABIA			
GACI FIRST INVESTMENT COMPANY GUARANT REGS 01/34 5.25	800,000	1,068,484	1.44
GACI FIRST INVESTMENT COMPANY GUARANT REGS 02/53 5.125	500,000	587,916	0.79
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/34 5	500,000	666,127	0.90

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
SAUDI ARABIA (continued)			
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/54 5.75	500,000	662,107	0.89
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/25 4	1,000,000	<u>1,339,587</u>	<u>1.81</u>
TOTAL SAUDI ARABIA		<u>4,324,221</u>	<u>5.83</u>
SENEGAL			
REPUBLIC OF SENEGAL SR UNSECURED REGS 03/28 4.75	300,000	403,548	0.54
REPUBLIC OF SENEGAL SR UNSECURED REGS 03/48 6.75	300,000	294,996	0.40
REPUBLIC OF SENEGAL SR UNSECURED REGS 05/33 6.25	200,000	<u>227,962</u>	<u>0.31</u>
TOTAL SENEGAL		<u>926,506</u>	<u>1.25</u>
SERBIA			
REPUBLIC OF SERBIA SR UNSECURED REGS 05/28 6.25	300,000	411,952	0.56
SOUTH AFRICA			
ESKOM HOLDINGS SOC LTD SR UNSECURED REGS 08/28 8.45	500,000	682,733	0.92
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	500,000	629,598	0.85

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
SOUTH AFRICA (continued)			
REPUBLIC OF SOUTH AFRICA SR			
UNSECURED 04/52 7.3	200,000	<u>245,473</u>	<u>0.33</u>
TOTAL SOUTH AFRICA		<u>1,557,804</u>	<u>2.10</u>
TURKEY			
HAZINE MUSTESARLIGI VARLIK KIRALAMA			
SR UNSECURED REGS 11/25 9.758	200,000	284,047	0.38
HAZINE MUSTESARLIGI VARLIK SR			
UNSECURED REGS 01/29 8.5091	400,000	573,659	0.77
REPUBLIC OF TURKIYE SR UNSECURED			
02/25 7.375	1,500,000	2,045,325	2.76
REPUBLIC OF TURKIYE SR UNSECURED			
05/47 5.75	500,000	521,629	0.70
TURKIYE IHRACAT KREDI BANKASI SR			
UNSECURED REGS 02/28 7.5	350,000	475,073	0.64
TURKIYE VARLIK FONU SR UNSECURED			
REGS 02/29 8.25	400,000	<u>552,156</u>	<u>0.75</u>
TOTAL TURKEY		<u>4,451,889</u>	<u>6.00</u>
UKRAINE			
UKRAINE GOVERNMENT SR UNSECURED			
REGS 02/26 8.994	500,000	221,040	0.30
UKRAINE GOVERNMENT SR UNSECURED			
REGS 05/31 6.876	1,000,000	388,369	0.52

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
UKRAINE (continued)			
UKRAINE GOVERNMENT SR UNSECURED			
REGS 09/34 7.375	500,000	<u>195,918</u>	<u>0.27</u>
TOTAL UKRAINE		<u>805,327</u>	<u>1.09</u>
UNITED ARAB EMIRATES			
ABU DHABI GOVERNMENT			
INTERNATIONAL SR UNSECURED REGS			
06/28 1.625	500,000	600,335	0.81
MDGH GMTN (RSC) LTD COMPANY			
GUARANT REGS 11/33 4.375	800,000	<u>1,022,962</u>	<u>1.38</u>
TOTAL UNITED ARAB EMIRATES		<u>1,623,297</u>	<u>2.19</u>
URUGUAY			
REPUBLICA ORIENT URUGUAY SR			
UNSECURED 01/31 4.375	400,000	529,225	0.71
UZBEKISTAN			
NATIONAL BANK OF UZBEKIS SR			
UNSECURED REGS 07/29 8.5	600,000	806,455	1.09

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2024	2024	attributable to
		\$	unitholders at
			30 June
			2024
			%
By Geography - Primary (continued)			
Quoted bonds			
UZBEKISTAN (continued)			
UZBEKISTAN INTERNATIONAL BOND SR			
UNSECURED REGS 02/32 6.9	1,000,000	<u>1,322,062</u>	<u>1.78</u>
TOTAL UZBEKISTAN		<u>2,128,517</u>	<u>2.87</u>
Accrued interest receivable on quoted bonds		<u>1,346,111</u>	<u>1.81</u>
Total Bonds		<u>74,086,364</u>	<u>99.88</u>
Portfolio of investments		74,086,364	99.88
Other net assets/(liabilities)		<u>87,597</u>	<u>0.12</u>
Net assets attributable to unitholders		<u>74,173,961</u>	<u>100.00</u>

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

United Emerging Markets Portfolios

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2024	Percentage of total net assets attributable to unitholders at 30 June 2023
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
Angola	1.00	1.82
Argentina	2.70	1.38
Armenia	0.37	0.34
Azerbaijan	0.31	0.78
Bahrain	3.38	3.07
Brazil	3.50	2.31
Chile	3.13	4.58
China	3.25	0.79
Colombia	2.35	2.75
Costa Rica	1.14	1.02
Cote D'Ivoire	1.04	0.30
Dominican Republic	3.22	2.79
Ecuador	1.34	0.91
Egypt	2.36	1.93
El Salvador	1.20	0.69
Gabon	-	0.68
Georgia	0.67	-
Guatemala	0.92	0.86
Hong Kong	0.80	0.72
Hungary	0.37	2.45
Indonesia	4.60	4.80
Iraq	0.21	0.24
Jamaica	0.37	0.75
Jordan	1.16	1.10
Kazakhstan	-	1.38
Malaysia	4.35	2.02
Mexico	4.62	4.65
Mongolia	0.73	0.32

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2024	Percentage of total net assets attributable to unitholders at 30 June 2023
	%	%
By Geography - Primary (Summary) (continued)		
Quoted bonds		
Montenegro	1.38	-
Morocco	0.94	0.87
Netherlands	0.73	0.84
Nigeria	0.80	2.06
Oman	2.78	3.22
Pakistan	1.71	0.76
Panama	2.94	2.99
Paraguay	0.91	0.84
Peru	1.39	2.86
Philippines	3.66	3.47
Poland	2.16	2.05
Qatar	3.99	3.82
Romania	2.99	2.09
Saudi Arabia	5.83	4.68
Senegal	1.25	0.29
Serbia	0.56	0.51
South Africa	2.10	2.95
Turkey	6.00	4.37
Ukraine	1.09	0.81
United Arab Emirates	2.19	4.39
United States	-	0.66
Uruguay	0.71	2.33
Uzbekistan	2.87	0.34
Accrued interest receivable on quoted bonds	1.81	1.80
Portfolio of investments	99.88	94.43
Other net assets/(liabilities)	0.12	5.57
Net assets attributable to unitholders	100.00	100.00

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

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

	United Emerging Markets Bond Fund		
	Fair value at	Percentage of	Percentage of
	30 June	total net assets	total net assets
	2024	attributable to	attributable to
	\$	unitholders at	unitholders at
		30 June	30 June
		2024	2023
		%	%
By Industry - Secondary			
Quoted bonds			
Consumer Discretionary	372,667	0.50	-
Energy	6,893,902	9.30	7.32
Financials	4,829,808	6.51	5.61
Government	56,126,990	75.67	72.47
Industrials	500,250	0.68	3.10
Materials	2,257,126	3.04	2.76
Utilities	1,759,510	2.37	1.37
Accrued interest receivable on quoted bonds	1,346,111	1.81	1.80
Portfolio of investments	74,086,364	99.88	94.43
Other net assets/(liabilities)	87,597	0.12	5.57
Net assets attributable to unitholders	74,173,961	100.00	100.00

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

United Emerging Markets Portfolios

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

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

1 General

United Emerging Markets Portfolios (the “Fund”) is a Singapore-registered umbrella fund which offers one sub-fund, namely United Emerging Markets Bond Fund (the “Sub-Fund”). The Sub-Fund is 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 primary activities of the Sub-Fund are that of investment trading. The Sub-Fund’s investment objectives are stated below:

The Sub-Fund’s investment objective is to maximise returns, with high yield and capital appreciation over the longer term, by investing primarily in emerging markets debt investments and products.

The Sub-Fund offers the following classes of units for subscription:

- Class A SGD Acc
- Class A SGD Acc (Hedged)
- Class A SGD Dist
- Class A SGD Dist (Hedged)
- Class B SGD Acc (Hedged)
- Class B SGD Dist (Hedged)
- Class Z SGD Acc (Hedged)
- Class Z SGD Dist (Hedged)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

1 General (continued)

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

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.

As at 30 June 2024, the Sub-Fund has only issued Class A SGD Dist.

2 Material accounting policy information

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Sub-Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

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

(c) Investments

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

(i) Initial recognition

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 Material accounting policy information (continued)

(c) Investments (continued)

(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 financial assets and liabilities traded in active markets is based on market mid prices for the quoted debt securities on the financial year end date. Accrued interest or discount or premium on debt securities at financial year end date is included in the fair value of debt securities. Interest income on debt securities is presented within "Net gains/(losses) on investments" on the Statement of Total Return.

(e) Foreign currency translation

(i) Functional and presentation currency

The performance of the Sub-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 Sub-Fund operates. The financial statements are presented in the Singapore Dollar, which is the Sub-Fund's functional and presentation currency.

(ii) Transactions and balances

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 Material accounting policy information (continued)

(f) Receivables

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

(g) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the 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) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(k) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(l) Management fee rebates

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 Material accounting policy information (continued)

(m) 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.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(n) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-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.

(o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

(p) Swing pricing

The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Sub-Fund. This is known as “dilution”. In order to counter this and to protect unitholders' interests, the Manager applied a technique known as “dilution adjustment” or “swing pricing” as part of its daily valuation policy. This means that in certain circumstances, the Manager makes adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 Material accounting policy information (continued)

(p) Swing pricing (continued)

The need to make dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Sub-Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Fund experiences a net cash movement which exceeds a threshold of the dealing day's net asset value.

Any dilution adjustment as at the last dealing day of the financial year end will be disclosed under Units in Issue.

(q) Offsetting financial instruments

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

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and bank balances.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3 Income tax

The Trustee of the Sub-Fund has assessed and is satisfied that the Sub-Fund has met the requisite conditions under the Designated Unit Trust ("DUT") Scheme for the current financial year. The Trustee of the Sub-Fund will ensure that the Sub-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.

The Sub-Fund was not exposed to any income tax as of 30 June 2024 and 2023.

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

As at 30 June 2024 and 2023, the Sub-Fund have uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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4 Distributions

	United Emerging Markets Bond Fund			
	2024		2023	
	Per 100 units	Amount	Per 100 units	Amount
	\$	\$	\$	\$
July interim distribution on units outstanding as at 1 August 2023 (2023: 1 August 2022)	0.335	294,663	0.345	350,802
August interim distribution on units outstanding as at 5 September 2023 (2023: 1 September 2022)	0.333	290,642	0.344	341,534
September interim distribution on units outstanding as at 2 October 2023 (2023: 3 October 2022)	0.324	281,608	0.321	313,157
October interim distribution on units outstanding as at 1 November 2023 (2023: 1 November 2022)	0.317	273,702	0.316	304,373
November interim distribution on units outstanding as at 1 December 2023 (2023: 1 December 2022)	0.328	281,849	0.334	311,451
December interim distribution on units outstanding as at 2 January 2024 (2023: 3 January 2023)	0.341	291,398	0.330	305,451
January interim distribution on units outstanding as at 1 February 2024 (2023: 1 February 2023)	0.339	286,612	0.338	311,846
February interim distribution on units outstanding as at 1 March 2024 (2023: 1 March 2023)	0.341	286,346	0.332	306,398
March interim distribution on units outstanding as at 1 April 2024 (2023: 3 April 2023)	0.347	289,681	0.329	300,814
April interim distribution on units outstanding as at 2 May 2024 (2023: 2 May 2023)	0.341	282,686	0.330	298,339
May interim distribution on units outstanding as at 3 June 2024 (2023: 3 June 2023)	0.343	279,739	0.331	295,440
June final distribution on units outstanding as at 1 July 2024 (2023: 3 July 2023)	0.344	278,964	0.339	299,872
		<u>3,417,890</u>		<u>3,739,477</u>

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5 Receivables

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
Amounts receivable for creation of units	34,628	110,394
Other receivables	59,046	81,259
	93,674	191,653

6 Payables

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
Amounts payable for cancellation of units	237,333	132,742
Amount due to the Manager	353,887	361,040
Amount due to Trustee	11,236	6,905
Other creditors and accrued expenses	53,191	66,186
	655,647	566,873

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7 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies and futures. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

United Emerging Markets Bond Fund			
2024			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	271,750	700	-
2023			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Futures	2,030,025	21,358	13,163

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8 Units in issue

During the financial years ended 30 June 2024 and 2023, the numbers of units issued, redeemed and outstanding were as follows:

	United Emerging Markets Bond Fund	
	2024	2023
Units at the beginning of the financial year	88,457,491	102,075,572
Units created	3,572,569	4,110,972
Units cancelled	(10,991,649)	(17,729,053)
Units at the end of the financial year*	<u>81,038,411</u>	<u>88,457,491</u>
 *Included above are units denominated in USD	 5,748,747	 6,228,842
	\$	\$
 Net assets attributable to unitholders	 74,173,961	 79,526,753
Net assets value per unit	0.915	0.899

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

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For the financial year ended 30 June 2024

8 Units in issue (continued)

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

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.915	0.899
Effect of distribution payable	0.003	0.003
Effect of movement in the net asset value between the last dealing date and the end of the reporting period*	<u>-**</u>	<u>-</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.918</u>	<u>0.902</u>

* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

** *denotes amount less than 0.001.*

9 Financial risk management

The Sub-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 Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Sub-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 Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

The Sub-Fund's assets principally consist of financial instruments such as fixed income securities and cash. They are held in accordance with the published investment policies of the Sub-Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve its investment objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-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 Sub-Fund. Guidelines are set to reduce the Sub-Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Fund may be hedged using derivative strategies.

(i) Foreign exchange risk

The Sub-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 Sub-Fund.

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For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

United Emerging Markets Bond Fund

As at 30 June 2024

	SGD \$	USD \$	Others \$	Total \$
Assets				
Portfolio of investments	-	73,676,578	409,786	74,086,364
Sales awaiting settlement	-	664,428	-	664,428
Receivables	61,630	32,044	-	93,674
Cash and bank balances	131,707	1,902,979	13,250	2,047,936
Margin accounts	-	67,763	-	67,763
Total Assets	<u>193,337</u>	<u>76,343,792</u>	<u>423,036</u>	<u>76,960,165</u>
Liabilities				
Purchases awaiting settlement	-	1,852,293	-	1,852,293
Payables	654,300	1,347	-	655,647
Distribution payable	259,185	19,779	-	278,964
Total Liabilities	<u>913,485</u>	<u>1,873,419</u>	<u>-</u>	<u>2,786,904</u>
Net Assets/(Liabilities)	(720,148)	74,470,373	423,036	
Foreign currency contracts (notional value)	271,750	(271,750)	-	
Net currency exposure	<u>(448,398)</u>	<u>74,198,623</u>	<u>423,036</u>	

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For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United Emerging Markets Bond Fund
As at 30 June 2023

	SGD \$	USD \$	Others \$	Total \$
Assets				
Portfolio of investments	-	75,098,695	-	75,098,695
Sales awaiting settlement	-	2,170,056	-	2,170,056
Receivables	187,490	4,163	-	191,653
Cash and bank balances	377,591	7,731,236	854	8,109,681
Margin accounts	-	353,296	-	353,296
Financial derivatives at fair value (excluding foreign currency contracts)	-	21,358	-	21,358
Total Assets	<u>565,081</u>	<u>85,378,804</u>	<u>854</u>	<u>85,944,739</u>
Liabilities				
Purchases awaiting settlement	-	5,538,078	-	5,538,078
Payables	566,873	-	-	566,873
Distribution payable	278,755	21,117	-	299,872
Financial derivatives at fair value (excluding foreign currency contracts)	-	13,163	-	13,163
Total Liabilities	<u>845,628</u>	<u>5,572,358</u>	<u>-</u>	<u>6,417,986</u>
Net currency exposure	<u>(280,547)</u>	<u>79,806,446</u>	<u>854</u>	

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For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Investments, which is the significant item in the Statement of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Sub-Fund's monetary assets and liabilities to changes in foreign exchange movements at 30 June 2024 and 2023. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

United Emerging Markets Bond Fund

Currency	2024		2023	
	Volatility	Net impact to net assets attributable to unitholders	Volatility	Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	4	2,967,945	4	3,192,258

(ii) 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.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Sub-Fund holds interest bearing securities that expose the Sub-Fund to fair value interest rate risk. The Sub-Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Sub-Fund's securities by varying degrees. The Sub-Fund's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed income securities. The average effective duration of the Sub-Fund's portfolio is a measure of the sensitivity of the fair value of the Sub-Fund's fixed income securities to changes in market interest rates.

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For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

The Sub-Fund may use Treasury-bill future contracts to hedge against the interest risk.

	United Emerging Markets Bond Fund			
	Variable rates \$	Fixed rate \$	Non-interest bearing \$	Total \$
As at 30 June 2024				
Assets				
Portfolio of investments	2,996,686	69,743,567	1,346,111	74,086,364
Sales awaiting settlement	-	-	664,428	664,428
Receivables	-	-	93,674	93,674
Cash and bank balances	2,047,936	-	-	2,047,936
Margin accounts	67,763	-	-	67,763
Financial derivatives at fair value	-	-	700	700
Total Assets	<u>5,112,385</u>	<u>69,743,567</u>	<u>2,104,913</u>	<u>76,960,865</u>
Liabilities				
Purchases awaiting settlement	-	-	1,852,293	1,852,293
Payables	-	-	655,647	655,647
Distribution payable	-	-	278,964	278,964
Total Liabilities	<u>-</u>	<u>-</u>	<u>2,786,904</u>	<u>2,786,904</u>

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For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	United Emerging Markets Bond Fund			
	Variable rates	Fixed rate	Non-interest bearing	Total
	\$	\$	\$	\$
As at 30 June 2023				
Assets				
Portfolio of investments	1,960,697	71,704,379	1,433,619	75,098,695
Sales awaiting settlement	-	-	2,170,056	2,170,056
Receivables	-	-	191,653	191,653
Cash and bank balances	8,109,681	-	-	8,109,681
Margin accounts	353,296	-	-	353,296
Financial derivatives at fair value	-	21,358	-	21,358
Total Assets	<u>10,423,674</u>	<u>71,725,737</u>	<u>3,795,328</u>	<u>85,944,739</u>
Liabilities				
Purchases awaiting settlement	-	-	5,538,078	5,538,078
Payables	-	-	566,873	566,873
Distribution payable	-	-	299,872	299,872
Financial derivatives at fair value	-	13,163	-	13,163
Total Liabilities	<u>-</u>	<u>13,163</u>	<u>6,404,823</u>	<u>6,417,986</u>

As at 30 June 2024 and 2023, should interest rates have lowered or risen by the respective basis points ("bps") as disclosed below with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the year would be as follows:

	2024		2023	
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps	Net impact to net assets attributable to unitholders \$
United Emerging Markets Bond Fund	50	2,354,837	50	2,909,900

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The Sub-Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of changes on the earnings of certain companies in which the Sub-Fund invests and impact on the valuation of certain over-the-counter derivative products that use market interest rates as an input. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Sub-Fund's net assets attributable to unitholders of future movements in interest rates.

(b) Liquidity risk

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

The Sub-Fund's investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges.

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.

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9 Financial risk management (continued)

(b) Liquidity risk (continued)

The tables below analyse the Sub-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.

	United Emerging Markets Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2024			
Purchases awaiting settlement	1,852,293	-	-
Payables	655,647	-	-
Distribution payable	278,964	-	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2023			
Purchases awaiting settlement	5,538,078	-	-
Payables	566,873	-	-
Distribution payable	299,872	-	-
Financial derivatives at fair value			
- Futures	13,163	-	-

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9 Financial risk management (continued)

(b) Liquidity risk (continued)

The table below analyses the Sub-Fund's derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

	United Emerging Markets Bond Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 30 June 2023			
Financial derivatives at fair value			
- Futures			
- inflow	676,675	-	-
- outflow	(689,838)	-	-

There are no financial derivatives in a liability position as at 30 June 2024.

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

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9 Financial risk management (continued)

(c) Credit risk (continued)

The table below analyses the Sub-Fund's investments by credit ratings as rated by Moody's expressed as a percentage of net assets attributable to unitholders. The credit ratings are reviewed regularly.

United Emerging Markets Bond Fund				
Debt securities				
	2024		2023	
	Fixed rate securities	Floating rate securities	Fixed rate securities	Floating rate securities
A1	8%	-	5%	-
A2	7%	-	6%	-
A3	3%	-	2%	-
Aa2	6%	-	4%	-
Aa3	-	-	4%	-
Aaa	-	-	-	*
B1	3%	-	4%	-
B2	4%	-	5%	-
B3	10%	-	8%	-
Ba1	7%	-	4%	-
Ba2	7%	-	8%	-
Ba3	9%	-	5%	-
Baa1	2%	-	3%	-
Baa2	13%	-	22%	-
Baa3	7%	-	3%	-
Ca	1%	3%	1%	1%
Caa1	5%	-	3%	-
Caa2	-	-	1%	-
Caa3	2%	1%	1%	1%
Non-rated	2%	-	1%	-

* denotes amount less than 1% of NAV

All transactions in listed securities are settled/paid upon delivery and transacted with approved counterparties using an approved list of brokers that is regularly assessed and updated by the Manager. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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9 Financial risk management (continued)

(c) Credit risk (continued)

In order to monitor the credit quality of the “Non-rated” underlying debt securities, the Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The non-rated securities comprise mainly of corporate bonds issued in emerging market countries.

Credit risk also arises from cash and bank balances, margin accounts and derivative positions held with financial institutions. The table below summarises the credit rating of banks and custodians in which the Sub-Fund’s assets are held as at 30 June 2024 and 30 June 2023.

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

United Emerging Markets Bond Fund

	Credit rating as at 30 June 2024	Credit rating as at 30 June 2023
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
Morgan Stanley & Co. International Plc	a+	a+
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	aa-	aa-*
Counterparty of futures		
Morgan Stanley & Co. International Plc	a+*	a+

* The Sub-Fund has no exposure to the counterparties as at 30 June 2024 or 2023.

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

For purposes of impairment assessment, the Sub-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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

9 Financial risk management (continued)

(d) Capital management

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

(e) Fair value estimation

The Sub-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).

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NOTES TO THE FINANCIAL STATEMENTS

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9 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2024 and 2023:

	United Emerging Markets Bond Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2024				
Assets				
Portfolio of investments				
- Quoted bonds	-	74,086,364	-	74,086,364
Financial derivatives at fair value	-	700	-	700
Total	-	74,087,064	-	74,087,064
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2023				
Assets				
Portfolio of investments				
- Quoted bonds	-	75,098,695	-	75,098,695
Financial derivatives at fair value	21,358	-	-	21,358
Total	21,358	75,098,695	-	75,120,053
Liabilities				
Financial derivatives at fair value	13,163	-	-	13,163
Total	13,163	-	-	13,163

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment grade corporate and government bonds and over-the-counter derivatives.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

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9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

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

United Emerging Markets Bond Fund

Financial assets	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
			Net amount of			
	Gross amounts of financial assets	Statement of Financial Position	Gross amounts set off in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2024						
Derivative financial instruments	700	-	700	-	-	700
Total	700	-	700	-	-	700
30 June 2023						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

10 Related party transactions

(a) The Manager and the Trustee of the Sub-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 Sub-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.

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

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	2,047,936	8,109,681

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

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Interest income	26,982	31,177
United Overseas Bank Limited		
Bank charges	31,733	34,026

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For the financial year ended 30 June 2024

11 Auditors' remuneration

During the financial years ended 30 June 2024 and 2023, the following fees were paid or payable for services provided by the auditor of the Sub-Fund.

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
Auditors' remuneration paid/payable to		
- Auditor of the Sub-Fund	20,285	20,084
- Other auditors – other PwC Network firms	-	-
Other fees paid/payable to		
- Auditor of the Sub-Fund	2,460	1,836
- Other auditors – other PwC Network firms	-	-
	<u>22,745</u>	<u>21,920</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

12 Financial ratios

	United Emerging Markets Bond Fund	
	2024	2023
	\$	\$
Total operating expenses	1,591,135	1,741,120
Average daily net assets value	<u>76,001,614</u>	<u>83,737,044</u>
Expense ratio ¹	<u>2.09%</u>	<u>2.08%</u>
Lower of total value of purchases or sales	66,734,355	133,839,181
Average daily net assets value	<u>76,001,614</u>	<u>83,737,044</u>
Turnover ratio ²	<u>87.81%</u>	<u>159.83%</u>

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

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