

# 新加坡大華全球成長基金 財務報告 年度財務報告 (中文簡譯本) 2024 年 12 月 31 日

大華資產管理有限公司  
**UOB ASSET MANAGEMENT LTD.**  
新加坡領先的基金客戶經理  
[www.uobam.com.sg](http://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/>

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# 新加坡大華全球成長基金財務報告

## 【新加坡大華全球成長基金財務報告】 會計師查核報告

新加坡大華全球成長基金財務報告（以下簡稱『本基金』）2024年12月31日之資產負債表及投資組合明細表，暨2024年1月1日至12月31日之總投資報酬表、重要會計政策及財務報表之附註，業經本會計師查核竣事。上開財務報表之編制係新加坡大華資產管理有限公司之負責，本會計師之責任則為跟據查核結果對上開財務報表表示意見。

### 基金管理機構之責任

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

### 會計師之責任

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

### 會計師之意見

依本會計師之意見，第一段所述財務報表在所有重大方面係依照新加坡會計師協會所發佈之會計財務報表實務七中『單位信託基金財務報告之架構』編製，足以允當表達本基金2024年12月31日之資產負債表及投資組合明細表，暨2024年1月1日至12月31日之總投資報酬表。

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

新加坡 2025 年 3 月 26 日

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UOB Asset Management(Taiwan) Co Ltd

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

# 新加坡大華全球成長基金財務報告

## 總投資報酬表

2024 年 1 月 1 日至 2024 年 12 月 31 日

	2024 星幣\$	2023 星幣\$
收入		
股利	405,980	472,735
利息	237	91
其他收入	1	62
	406,218	472,888
減項：費用		
管理費	419,756	583,827
受託公司費	11,212	15,871
查核費	18,534	18,352
登錄費	15,000	15,412
評價費	48,134	61,120
保管費	31,757	43,806
交易成本	16,129	32,999
其他費用	59,119	64,084
	619,641	835,471
淨收益（損失）	(213,423)	(362,583)
淨投資總收益（損失）		
淨投資收益(損失)	6,168,836	6,687,556
衍生性金融商品收益（損失）	(408,870)	(709,035)
兌換收益(損失)	(1,739)	17,462
	5,758,227	5,995,983
稅前總投資報酬（損失）	5,544,804	5,633,400
減項：所得稅	(65,752)	(82,062)
減項：資本利得稅	2,362	(2,362)
總投資報酬（損失）	5,481,414	5,548,976

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# 新加坡大華全球成長基金財務報告

資產負債表  
2024年12月31日

	2024 星幣\$	2023 星幣\$
<strong>資產</strong>		
投資組合部位	31,615,495	41,946,160
待交割銷售部位	5,274	176,627
應收帳款	39,933	88,047
現金及銀行存款	146,744	1,392,288
衍生性金融商品公平價值	5,668	227,634
<strong>總資產</strong>	<strong>31,813,114</strong>	<strong>43,880,756</strong>
<strong>負債</strong>		
待交割買入部位	45,539	29,414
應付帳款	186,883	348,179
衍生性金融商品公平價值	23,917	-
<strong>總負債</strong>	<strong>256,339</strong>	<strong>377,593</strong>
<strong>權益</strong>		
基金單位持有人資產淨值	31,556,775	43,503,163

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# United Global Growth Fund

Annual Report

for the financial year ended  
31 December 2024



Right By You



## **United Global Growth Fund**

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

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### **MANAGER**

UOB Asset Management Ltd

Registered Address:

80 Raffles Place

UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

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

Lee Wai Fai

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston

Lin Shih Tung (Appointed 2 January 2025)

Peh Kian Heng (Resigned 19 October 2024)

### **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

### **SUB-MANAGER**

Baillie Gifford Overseas Limited

Calton Square, 1 Greenside Row

Edinburgh, EH1 3AN

# United Global Growth Fund

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

## A) Fund Performance

### Class A1 SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 7 April 1995 Ann Comp Ret
United Global Growth Fund	3.41	3.67	15.38	1.18	8.29	8.27	5.42
Benchmark	5.36	6.26	21.51	5.85	10.38	9.55	5.26

Source: Morningstar.

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

The benchmark of the Fund: Apr 95 – Dec 96: DBS 50 Index; Jan 97 – Dec 97: MSCI AC Far East; Jan 98 – Present: MSCI AC World Index.

### Class A SGD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 9 March 2022 Ann Comp Ret
United Global Growth Fund	-3.33	1.50	8.82	N/A	N/A	N/A	3.99
Benchmark	5.36	6.26	21.51	N/A	N/A	N/A	11.08

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: Apr 95 – Dec 96: DBS 50 Index; Jan 97 – Dec 97: MSCI AC Far East; Jan 98 – Present: MSCI AC World Index.

Strong earnings growth across a significant proportion of the portfolio drove robust absolute performance, with many companies, particularly those in the disruptor growth profile, executing impressively due to their sharper focus on cost-efficient growth. However, although the portfolio's earnings growth was superior to the benchmark, it did not see the same sharp upward revaluation. This, in combination with weakness across some of our healthcare holdings and underweight positions in some of the index's largest holdings, led to the relative underperformance delivered over the year.

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**A) Fund Performance** (continued)

The top contributor to performance in 2024 was Meta, a company that continues to excel through its execution after making a strong pivot to profitability in 2023. AI investments have boosted advertising quality and targeting, driving increased user engagement and revenues. Strong sales growth, combined with the company announcing its first dividend, further aided market confidence. We continue to believe Meta may be unique in having the engineering resources needed to take full advantage of the extensive AI opportunity.

Other top contributors in the year included the online food delivery business DoorDash, advertising platform The Trade Desk and Southeast Asian gaming and e-commerce leader SEA. All three companies saw their stock price rise by at least 65% in 2024 as they delivered on their respective growth strategies and provided clear evidence of progress in bottom-line profitability. In contrast to the market's previous concerns, these companies are emerging stronger in the face of a higher cost of capital as the changing competitive environment entrenches their edge over rivals.

Elevance and Novo Nordisk were the top two detractors to performance in 2024. Elevance is one of America's largest health insurance businesses and has been affected by a combination of negative sentiment towards the health insurance industry and a drop in Medicaid enrolment. We're continuing to monitor the political uncertainty it is facing, but we remain confident that consistent market share gains, strong pricing, and accelerating growth in its managed care offering will continue to boost earnings growth going forward.

Novo Nordisk's share price suffered after disappointing phase 3 trial results for its Cargisema obesity drug and increasing competition from Eli Lilly in the US. Cagrisema showed a weight loss in line with Eli Lilly's existing drug, Zepbound, but it was 2% below the company's expectations. We believe the market opportunity remains larger than current estimates, and the company will take a sizeable share in time. Today, only 1% of the global population of obese patients takes these drugs, offering up an attractive growth runway for the company to take advantage of.

Beyond these two companies, our relative underweight position in NVIDIA impacted performance, with the share price up over 170% last year. We have added to the position five times since our initial purchase in June 2023 and are now modestly overweight in comparison to the index. Despite its stellar recent share price gains, we feel we are closer to the start of the AI revolution than the end and see NVIDIA as well-positioned to capture value.

Our sale of Tesla in April also had a negative effect on performance after the company's share price benefitted from the election results. However, having sold based on a combination of increasing competition and valuation, we remain unconvinced that the chance of success in Tesla's nascent areas of development, such as robotaxis and robotics, justify the company's share price.

**Economic and Market Review**

Global equity markets performed strongly in 2024 underpinned by central bank interest rate cuts, subsiding inflation and the general resilience of the economy, particularly in the US. However, the spectre of inflation rebounding higher weighed on market returns in the final quarter of 2024. Expectations for the number and size of rate cuts in 2025 by the Federal Reserve fell, and long-term treasury yields rose.

**A) Fund Performance** (continued)

Beyond the US, a European market recovery stalled to some extent last year, and China's economy is still reeling from slowing economic growth and its indebted property market despite positive stimulus measures announced late in the third quarter from its central bank. The contrasting economic backdrop, combined with the market reacting favourably to Trump's return to the US presidency, led valuations there to rise relative to the rest of the world.

Continuing progress and investment in artificial intelligence (AI) drove earnings growth for the largest companies in the index, with this narrow group of companies again dominating returns in the first half of the year. However, stronger performance across a wider group of companies in the index over the latter half of the year showed signs that growth could broaden out further.

**Outlook and Fund Strategy**

The last year has seen the portfolio's delivered earnings growth rise to 19%, driving absolute returns. This compares to the benchmark's current earnings growth of <2%. Importantly, expected earnings growth has also risen and sits at a level significantly higher than the benchmark on both a one-year and three-year basis. We remain more optimistic about the outlook for the companies we hold than the market expects, yet we believe even the market growth expectations are not reflected in their valuations. The portfolio's price-to-earnings premium to the index has effectively halved over the year.

We do not believe the index's recent reliance on a rerating to deliver returns is sustainable. Valuations have risen in pockets of the market, most notably in the US, but the gap between the highest and the lowest priced has expanded too. We have been consistently reallocating to ensure our relative conviction in companies is reflected in their holding sizes. We believe underappreciated growth across the portfolio will come through to drive returns and have found some attractive upside in companies as diverse as those providing car parts, building timber and drive-through coffee chains over the past year. The portfolio remains well-balanced across the three growth profiles.

Our confidence in underappreciated growth is relevant not just to the less obvious parts of the market but also to some of the largest holdings in the index. Here, we have selectively put client's capital behind those we think will outperform. We expect this group of companies' returns to diverge substantially over the long term.

Overall, we have a high-quality portfolio that is growing faster than the market at a modest valuation premium that is well-balanced across growth types. At a point when concentration in the index is high and valuations are becoming more stretched in pockets of the index, we believe this growth, diversification and selective approach set the foundation for benchmark-beating returns in future.

## United Global Growth 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 31 December 2024 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Australia	329,902	1.05
Brazil	159,293	0.51
Canada	1,020,621	3.23
China	876,681	2.78
Denmark	604,648	1.92
France	484,206	1.54
Hong Kong	328,260	1.04
Ireland	1,473,931	4.67
Japan	1,067,543	3.38
Luxembourg	237,413	0.75
Netherlands	1,634,605	5.18
Norway	208,022	0.66
Singapore	303,957	0.96
South Korea	194,780	0.62
Sweden	525,025	1.66
Switzerland	353,516	1.12
Taiwan	1,118,299	3.54
United Kingdom	426,021	1.35
United States	<u>20,268,772</u>	<u>64.23</u>
Portfolio of investments	31,615,495	100.19
Other net assets/(liabilities)	<u>(58,720)</u>	<u>(0.19)</u>
<b>Total</b>	<b><u><u>31,556,775</u></u></b>	<b><u><u>100.00</u></u></b>

## United Global Growth 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 31 December 2024 under review classified by** (continued)

**ii) Industry**

	Fair Value (S\$)	% of NAV
Communication Services	4,121,436	13.06
Consumer Discretionary	7,808,658	24.75
Consumer Staples	113,682	0.36
Financials	3,775,812	11.97
Health Care	3,115,121	9.87
Industrials	3,039,652	9.63
Information Technology	6,650,279	21.07
Materials	2,343,602	7.43
Real Estate	<u>647,253</u>	<u>2.05</u>
Portfolio of investments	31,615,495	100.19
Other net assets/(liabilities)	<u>(58,720)</u>	<u>(0.19)</u>
<b>Total</b>	<b><u>31,556,775</u></b>	<b><u>100.00</u></b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted equities	31,615,495	100.19
Other net assets/(liabilities)	<u>(58,720)</u>	<u>(0.19)</u>
<b>Total</b>	<b><u>31,556,775</u></b>	<b><u>100.00</u></b>

**iv) Credit rating of quoted bonds**

N/A

**United Global Growth Fund**  
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**C) Top Ten Holdings**

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
AMAZON.COM INC	1,437,499	4.56
MICROSOFT CORP	1,392,100	4.41
META PLATFORMS INC - CLASS A	1,364,270	4.32
NVIDIA CORP	1,353,836	4.29
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,118,299	3.54
MARTIN MARIETTA MATERIALS INC	1,002,659	3.18
PROSUS NV	979,959	3.11
DOORDASH INC	900,961	2.85
ELEVANCE HEALTH INC	767,461	2.43
MASTERCARD INC	749,954	2.38

10 largest holdings as at 31 December 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
MICROSOFT CORP	1,619,056	3.72
MARTIN MARIETTA MATERIALS INC	1,554,461	3.57
AMAZON.COM INC	1,510,396	3.47
ELEVANCE HEALTH INC	1,470,490	3.38
MOODY'S CORP	1,467,255	3.37
RYANAIR HOLDINGS PLC - SPONSORED ADR	1,348,566	3.10
CRH PLC	1,261,627	2.90
META PLATFORMS INC - CLASS A	1,210,694	2.78
ALPHABET INC - CLASS C	1,074,506	2.47
SERVICE CORP INTERNATIONAL	967,122	2.22

**United Global Growth Fund**  
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**D) Exposure to derivatives**

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

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

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2024

	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>% of NAV</b>	<b>Negative fair value</b>	<b>% of NAV</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>	
Foreign currency contracts	902,000	5,668	0.02	23,917	0.08

- ii) There was a net realised loss of SGD 390,621 on derivative contracts during the financial year ended 31 December 2024.
- iii) There was a net unrealised loss of SGD 18,249 on outstanding derivative contracts marked to market as at 31 December 2024.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2024**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2024**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2024**

Total amount of redemptions	SGD	17,752,364
Total amount of subscriptions	SGD	324,562

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2024**

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

**I) Expense ratios**

Please refer to Note 11 of the Notes to the Financial Statements.

**J) Turnover ratios**

Please refer to Note 11 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")<sup>1</sup> should be disclosed as well**

- i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2024 and 31 December 2023

N/A

- ii) Expense ratios for the financial year ended 31 December 2024 and 31 December 2023

N/A

- iii) Turnover ratios for the financial year ended 31 December 2024 and 31 December 2023

N/A

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

**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.

**M) Soft dollar commissions/arrangements (continued)**

Baillie Gifford Overseas Limited, the Sub-Manager, has a fiduciary duty to act in the best interests of its clients. The Sub-Manager obtains certain execution services from brokers which are permitted under regulatory guidelines. These are paid for by the Sub-Manager's clients by way of dealing commissions on equity trades. The Sub-Manager does not permit the payment for research services or any other goods or services out of client commission. Such services are paid for directly by the Sub-Manager. The Sub-Manager does not operate any research payment accounts or participate in any commission sharing arrangements with brokers.

**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



## **REPORT OF THE TRUSTEE**

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 17 to 52, 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  
26 March 2025

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

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**STATEMENT BY THE MANAGER**

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 52, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of United Global Growth Fund (the "Fund") as at 31 December 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 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  
26 March 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF UNITED GLOBAL GROWTH FUND  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Our Opinion**

In our opinion, the accompanying financial statements of United Global Growth Fund (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 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 Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2024;
- the Statement of Financial Position as at 31 December 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 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 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 UNITED GLOBAL GROWTH FUND  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Other Information**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF UNITED GLOBAL GROWTH FUND  
(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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF UNITED GLOBAL GROWTH FUND  
(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, 26 March 2025

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

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**STATEMENT OF TOTAL RETURN**

For the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Income</b>			
Dividends		405,980	472,735
Interest		237	91
Other income		1	62
<b>Total</b>		<u>406,218</u>	<u>472,888</u>
<b>Less: Expenses</b>			
Management fee	9	419,756	583,827
Trustee fee	9	11,212	15,871
Audit fee	10	18,534	18,352
Registrar fee	9	15,000	15,412
Valuation fee	9	48,134	61,120
Custody fee	9	31,757	43,806
Transaction costs		16,129	32,999
Other expenses		59,119	64,084
<b>Total</b>		<u>619,641</u>	<u>835,471</u>
<b>Net income/(losses)</b>		<u>(213,423)</u>	<u>(362,583)</u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		6,168,836	6,687,556
Net gains/(losses) on financial derivatives		(408,870)	(709,035)
Net foreign exchange gains/(losses)		(1,739)	17,462
		<u>5,758,227</u>	<u>5,995,983</u>
<b>Total return/(deficit) for the financial year before income tax</b>		<b>5,544,804</b>	5,633,400
Less: Income tax	3	(65,752)	(82,062)
Less: Capital gains tax reversal/(expense)	3	2,362	(2,362)
<b>Total return/(deficit) for the financial year</b>		<u>5,481,414</u>	<u>5,548,976</u>

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

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

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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
Portfolio of investments		<b>31,615,495</b>	41,946,160
Sales awaiting settlement		<b>5,274</b>	176,627
Receivables	4	<b>39,933</b>	88,047
Cash and bank balances	9	<b>146,744</b>	1,392,288
Financial derivatives at fair value	6	<b>5,668</b>	277,634
<b>Total assets</b>		<b><u>31,813,114</u></b>	<b><u>43,880,756</u></b>
<b>Liabilities</b>			
Purchases awaiting settlement		<b>45,539</b>	29,414
Payables	5	<b>186,883</b>	348,179
Financial derivatives at fair value	6	<b>23,917</b>	-
<b>Total liabilities</b>		<b><u>256,339</u></b>	<b><u>377,593</u></b>
<b>Equity</b>			
<b>Net assets attributable to unitholders</b>	7	<b><u>31,556,775</u></b>	<b><u>43,503,163</u></b>

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



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

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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>43,503,163</b>	35,457,601
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>5,481,414</b>	5,548,976
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>324,562</b>	30,332,301
Cancellation of units		<u><b>(17,752,364)</b></u>	<u>(27,835,715)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u><b>(17,427,802)</b></u>	<u>2,496,586</u>
Total increase/(decrease) in net assets attributable to unitholders		<u><b>(11,946,388)</b></u>	<u>8,045,562</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<u><b>31,556,775</b></u>	<u>43,503,163</u>

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

# United Global Growth Fund

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

## STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary</b>			
<b>Quoted equities</b>			
<b>AUSTRALIA</b>			
BHP GROUP LTD (BHP LN)	9,892	329,902	1.05
<b>BRAZIL</b>			
B3 SA BRASIL BOLSA BALCAO	69,900	159,293	0.51
<b>CANADA</b>			
BROOKFIELD CORP	2,113	165,603	0.52
SHOPIFY INC - CLASS A (SHOP US)	4,408	639,404	2.03
STELLA JONES INC	3,193	<u>215,614</u>	<u>0.68</u>
<b>TOTAL CANADA</b>		<u><b>1,020,621</b></u>	<u><b>3.23</b></u>
<b>CHINA</b>			
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	7,500	372,857	1.18
LI AUTO INC - CLASS A	15,644	258,117	0.82
PDD HOLDINGS INC - ADR	1,857	<u>245,707</u>	<u>0.78</u>
<b>TOTAL CHINA</b>		<u><b>876,681</b></u>	<u><b>2.78</b></u>
<b>DENMARK</b>			
GENMAB A/S	398	112,524	0.36
NOVO NORDISK A/S - B	4,162	<u>492,124</u>	<u>1.56</u>
<b>TOTAL DENMARK</b>		<u><b>604,648</b></u>	<u><b>1.92</b></u>

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

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

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**STATEMENT OF PORTFOLIO**

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>FRANCE</b>			
LVMH MOET HENNESSY LOUIS VUITTON	126	113,113	0.36
NEXANS SA	916	134,832	0.43
SARTORIUS STEDIM BIOTECH	400	106,625	0.34
SOITEC SA	1,053	<u>129,636</u>	<u>0.41</u>
<b>TOTAL FRANCE</b>		<u><b>484,206</b></u>	<u><b>1.54</b></u>
<b>HONG KONG</b>			
AIA GROUP LTD	33,200	328,260	1.04
<b>IRELAND</b>			
CRH PLC	3,923	496,926	1.58
EATON CORP PLC	505	228,632	0.72
RYANAIR HOLDINGS PLC - SPONSORED ADR	12,585	<u>748,373</u>	<u>2.37</u>
<b>TOTAL IRELAND</b>		<u><b>1,473,931</b></u>	<u><b>4.67</b></u>
<b>JAPAN</b>			
CYBERAGENT INC	11,600	110,358	0.35
NIPPON PAINT HOLDINGS CO LTD	20,500	182,128	0.58
OLYMPUS CORP	16,700	343,631	1.09
RAKUTEN GROUP INC	20,900	155,821	0.49
SHISEIDO CO LTD	4,700	113,682	0.36
SMC CORP	300	<u>161,923</u>	<u>0.51</u>
<b>TOTAL JAPAN</b>		<u><b>1,067,543</b></u>	<u><b>3.38</b></u>

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

# United Global Growth Fund

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

## STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>LUXEMBOURG</b>			
SPOTIFY TECHNOLOGY S.A.	389	237,413	0.75
<b>NETHERLANDS</b>			
ADYEN NV	221	448,619	1.42
ASM INTERNATIONAL NV	261	206,027	0.65
PROSUS NV	18,089	<u>979,959</u>	<u>3.11</u>
<b>TOTAL NETHERLANDS</b>		<u><b>1,634,605</b></u>	<u><b>5.18</b></u>
<b>NORWAY</b>			
SCHIBSTED ASA - CLASS A	4,920	208,022	0.66
<b>SINGAPORE</b>			
SEA LTD - ADR	2,100	303,957	0.96
<b>SOUTH KOREA</b>			
SAMSUNG ELECTRONICS CO LTD	3,951	194,780	0.62
<b>SWEDEN</b>			
ATLAS COPCO AB - B SHARES	18,713	345,291	1.09
EPIROC AB - B	8,444	<u>179,734</u>	<u>0.57</u>
<b>TOTAL SWEDEN</b>		<u><b>525,025</b></u>	<u><b>1.66</b></u>
<b>SWITZERLAND</b>			
CIE FINANCIERE RICHEMONT SA	1,703	353,516	1.12

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

## United Global Growth Fund

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

### STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>TAIWAN</b>			
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25,000	1,118,299	3.54
<b>UNITED KINGDOM</b>			
BELLWAY PLC	3,257	138,671	0.44
ROYALTY PHARMA PLC - CLASS A	8,257	<u>287,350</u>	<u>0.91</u>
<b>TOTAL UNITED KINGDOM</b>		<b><u>426,021</u></b>	<b><u>1.35</u></b>
<b>UNITED STATES</b>			
ADVANCED DRAINAGE SYSTEMS INC	1,565	246,803	0.78
ALBEMARLE CORP	991	116,373	0.37
ALNYLAM PHARMACEUTICALS INC	880	282,489	0.90
ALPHABET INC - CLASS C	2,185	567,659	1.80
AMAZON.COM INC	4,803	1,437,499	4.56
ANALOG DEVICES INC	1,525	442,003	1.40
ARTHUR J GALLAGHER & CO	877	339,599	1.08
AUTOZONE INC	100	436,817	1.38
BLOCK INC	4,871	564,760	1.79
BRUNSWICK CORP	1,384	122,119	0.39
BUILDERS FIRSTSOURCE INC	1,095	213,509	0.68
CBRE GROUP INC	2,406	430,929	1.37
CHEWY INC - CLASS A	6,584	300,804	0.95
CLOUDFLARE INC - CLASS A	2,803	411,752	1.30
COMFORT SYSTEMS USA INC	385	222,724	0.71
CONTRA ABIOMED INC*	633	-	-
COSTAR GROUP INC	2,215	216,324	0.69

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

# United Global Growth Fund

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

## STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
COUPANG INC	9,777	293,165	0.93
DATADOG INC - CLASS A	1,182	230,408	0.73
DOORDASH INC	3,937	900,961	2.85
DUTCH BROS INC - CLASS A	3,851	275,180	0.87
ELEVANCE HEALTH INC	1,525	767,461	2.43
ENTEGRIS INC	1,480	200,004	0.63
FLOOR & DECOR HOLDINGS INC	1,144	155,596	0.49
MARKEL CORP INC	135	317,915	1.01
MARTIN MARIETTA MATERIALS INC	1,423	1,002,659	3.18
MASTERCARD INC	1,044	749,954	2.38
MERCADOLIBRE INC	173	401,315	1.27
META PLATFORMS INC - CLASS A	1,708	1,364,270	4.32
MICROSOFT CORP	2,421	1,392,100	4.41
MOBILEYE GLOBAL INC	4,047	109,977	0.35
MODERNA INC	1,555	88,205	0.28
MOODY'S CORP	546	352,591	1.12
NEOGEN CORP	6,536	108,245	0.34
NETFLIX INC	402	488,807	1.55
NORWEGIAN CRUISE LINE HOLDINGS LTD	6,789	238,300	0.75
NVIDIA CORP	7,390	1,353,836	4.29
S&P GLOBAL INC	514	349,218	1.11
SERVICE CORP INTERNATIONAL	6,773	737,515	2.34
SITEONE LANDSCAPE SUPPLY INC	1,029	184,974	0.59
TEXAS INSTRUMENTS INC	1,298	332,030	1.05
THE TRADE DESK INC - CLASS A	3,767	603,980	1.91
THE WALT DISNEY CO	1,560	236,970	0.75
THERMO FISHER SCIENTIFIC INC	313	222,135	0.70

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

## United Global Growth Fund

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

### STATEMENT OF PORTFOLIO

As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
UNITEDHEALTH GROUP INC	441	304,332	0.96
YETI HOLDINGS INC	2,941	<u>154,506</u>	<u>0.49</u>
<b>TOTAL UNITED STATES</b>		<u><b>20,268,772</b></u>	<u><b>64.23</b></u>
<b>Total Equities</b>		<u><b>31,615,495</b></u>	<u><b>100.19</b></u>
<b>Portfolio of investments</b>		<b>31,615,495</b>	<b>100.19</b>
<b>Other net assets/(liabilities)</b>		<u><b>(58,720)</b></u>	<u><b>(0.19)</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>31,556,775</b></u>	<u><b>100.00</b></u>

\* Please refer to Note 8 of the Notes to the Financial Statements.

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

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**STATEMENT OF PORTFOLIO**

As at 31 December 2024

	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities</b>		
Australia	<b>1.05</b>	1.58
Brazil	<b>0.51</b>	0.99
Canada	<b>3.23</b>	1.38
China	<b>2.78</b>	2.72
Denmark	<b>1.92</b>	0.62
France	<b>1.54</b>	0.95
Germany	<b>-</b>	0.61
Hong Kong	<b>1.04</b>	1.40
India	<b>-</b>	1.16
Ireland	<b>4.67</b>	7.04
Japan	<b>3.38</b>	4.46
Luxembourg	<b>0.75</b>	0.34
Netherlands	<b>5.18</b>	3.28
Norway	<b>0.66</b>	1.23
Singapore	<b>0.96</b>	-
South Korea	<b>0.62</b>	-
Sweden	<b>1.66</b>	2.05
Switzerland	<b>1.12</b>	1.13
Taiwan	<b>3.54</b>	2.01
United Kingdom	<b>1.35</b>	1.92
United States	<b>64.23</b>	61.55
<b>Portfolio of investments</b>	<b>100.19</b>	96.42
<b>Other net assets/(liabilities)</b>	<b>(0.19)</b>	3.58
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

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



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

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**STATEMENT OF PORTFOLIO**

As at 31 December 2024

	Fair value at 31 December 2024 \$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>By Industry - Secondary Quoted equities</b>			
Communication Services	4,121,436	13.06	8.28
Consumer Discretionary	7,808,658	24.75	18.94
Consumer Staples	113,682	0.36	1.21
Financials	3,775,812	11.97	12.36
Health Care	3,115,121	9.87	11.34
Industrials	3,039,652	9.63	11.36
Information Technology	6,650,279	21.07	22.13
Materials	2,343,602	7.43	9.22
Real Estate	<u>647,253</u>	<u>2.05</u>	<u>1.58</u>
<b>Portfolio of investments</b>	<b>31,615,495</b>	<b>100.19</b>	<b>96.42</b>
<b>Other net assets/(liabilities)</b>	<b><u>(58,720)</u></b>	<b><u>(0.19)</u></b>	<b><u>3.58</u></b>
<b>Net assets attributable to unitholders</b>	<b><u>31,556,775</u></b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

### 1 General

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

The investment objective of the Fund is to invest mainly in shares in global developed and emerging markets, identified by the Manager as having good prospects for growth. The Fund offers twenty-one classes of units for subscription, namely Class A1 SGD Acc, Class A RMB Acc (Hedged), Class A RMB Dist (Hedged), Class A SGD Acc (Hedged), Class A SGD Dist (Hedged), Class A USD Acc, Class A USD Dist, Class B SGD Acc (Hedged), Class B SGD Dist (Hedged), Class B USD Acc, Class B USD Dist, Class D SGD Acc (Hedged), Class D SGD Dist (Hedged), Class D USD Acc, Class D USD Dist, Class T USD Acc, Class T USD Dist, Class Z SGD Acc (Hedged), Class Z SGD Dist (Hedged), Class Z USD Acc and Class Z USD Dist.

“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 Fund.

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, the Chinese Yuan and the United States Dollar.

As at 31 December 2024, the Fund has issued Class A1 SGD Acc and Class A SGD Acc (Hedged) units.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

### **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") issued by the Institute of Singapore Chartered Accountants.

#### **(b) Recognition of income**

Dividend income is recognised when the right to receive payment is established. 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.

##### *(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 quoted market prices at the close of trading on the financial year end date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

### **2 Material accounting policy information (continued)**

#### **(e) Foreign currency translation**

##### *(i) Functional and presentation currency*

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

##### *(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".

#### **(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.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

### **2 Material accounting policy information (continued)**

#### **(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) 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.

#### **(m) Distributions**

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

#### **(n) Creation and cancellation of units**

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 2 Material accounting policy information (continued)

#### (o) Swing pricing

The 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 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.

The need to make dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the 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.

#### (p) 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 Fund or the counterparty.

### 3 Income tax

	2024	2023
	\$	\$
Overseas income tax	65,752	82,062
Capital gains tax (reversal)/expense	<u>(2,362)</u>	<u>2,362</u>

The Fund was granted the status of Designated Unit Trust (“DUT”) in Singapore. The Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 3 Income tax (continued)

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 ("ITA"). 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 ITA);
- (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 overseas income tax represents tax withheld on foreign sourced income.

Capital gains tax represents tax on capital gains sourced from India.

The Fund is 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 Fund's 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 financial year. 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 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 31 December 2024 and 2023, the Fund has uncertain taxes 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**4 Receivables**

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Amounts receivable for creation of units	<b>249</b>	4,323
Dividends receivable	<b>10,022</b>	36,630
Other receivables	<u><b>29,662</b></u>	<u>47,094</u>
	<u><b>39,933</b></u>	<u>88,047</u>

**5 Payables**

	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
Amounts payable for cancellation of units	<b>31,722</b>	118,536
Amount due to the Manager	<b>91,648</b>	135,930
Amount due to Trustee	<b>4,840</b>	6,840
Tax payables	<b>1,660</b>	10,015
Other creditors and accrued expenses	<u><b>57,013</b></u>	<u>76,858</u>
	<u><b>186,883</b></u>	<u>348,179</u>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 6 Financial derivatives at fair value

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies. 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.

	2024		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	902,000	5,668	23,917
	2023		
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	12,500,022	277,634	-*

\* denotes amount less than 1

**United Global Growth Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**7 Units in issue**

During the financial years ended 31 December 2024 and 2023, the numbers of units issued, redeemed and outstanding were as follows:

	<b>Class A1 SGD Acc</b>		<b>Class A SGD Acc (Hedged)</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Units at the beginning of the financial year	<b>7,681,181</b>	8,442,416	<b>12,450,056</b>	7,334,322
Units created	<b>11,581</b>	19,810	<b>253,338</b>	31,400,053
Units cancelled	<b>(963,748)</b>	(781,045)	<b>(12,262,456)</b>	(26,284,319)
Units at the end of the financial year*	<b><u>6,729,014</u></b>	<u>7,681,181</u>	<b><u>440,938</u></b>	<u>12,450,056</u>
*Included above are units denominated in USD	<b>169,176</b>	203,141	-	-
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders (SGD equivalent)	<b>31,064,433</b>	30,728,862	<b>492,342</b>	12,774,301
Net assets value per unit (SGD equivalent)	<b>4.6164</b>	4.000	<b>1.1165</b>	1.026

Pursuant to notice to unitholders dated 29 October 2024, starting from 29 November 2024, the issue price per unit and realisation price per unit in all classes of the Fund was ascertained by determining the net asset value per unit pursuant to the provisions of the trust deed and truncating the resultant amount to 4 decimal places (instead of 3 decimal places previously). This is to reflect the value of the units in the Fund more accurately.

# United Global Growth Fund

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

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 7 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:

	Class A1 SGD Acc		Class A SGD Acc (Hedged)	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>4.6164</b>	4.000	<b>1.1165</b>	1.026
Effect of movement in the net asset value between the last dealing date and the end of the reporting period*	-	0.001	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	<b>4.6164</b>	4.001	<b>1.1165</b>	1.026

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

### 8 Financial risk management

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### **8 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 Fund's investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Fund may be hedged using derivative strategies.

##### *(i) Foreign exchange risk*

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

**United Global Growth Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

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

**As at 31 December 2024**

	SGD \$	USD \$	EUR \$	GBP \$	CHF \$	Others \$	Total \$
<b>Assets</b>							
Portfolio of investments	-	23,125,209	2,118,811	965,500	353,516	5,052,459	31,615,495
Sales awaiting settlement	-	-	-	-	-	5,274	5,274
Receivables	29,662	2,021	-	2,115	-	6,135	39,933
Cash and bank balances	55,819	45,386	-	-	-	45,539	146,744
<b>Total Assets</b>	<b>85,481</b>	<b>23,172,616</b>	<b>2,118,811</b>	<b>967,615</b>	<b>353,516</b>	<b>5,109,407</b>	<b>31,807,446</b>
<b>Liabilities</b>							
Purchases awaiting settlement	-	-	-	-	-	45,539	45,539
Payables	185,224	527	-	-	-	1,132	186,883
<b>Total Liabilities</b>	<b>185,224</b>	<b>527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,671</b>	<b>232,422</b>
<b>Net Assets</b>	<b>(99,743)</b>	<b>23,172,089</b>	<b>2,118,811</b>	<b>967,615</b>	<b>353,516</b>	<b>5,062,736</b>	
Foreign currency contracts (notional value)	498,000	(498,000)	-	-	-	-	
<b>Net currency exposure</b>	<b>398,257</b>	<b>22,674,089</b>	<b>2,118,811</b>	<b>967,615</b>	<b>353,516</b>	<b>5,062,736</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

As at 31 December 2023

	SGD \$	USD \$	EUR \$	GBP \$	CHF \$	Others \$	Total \$
<b>Assets</b>							
Portfolio of investments	-	30,272,521	2,108,129	2,296,378	489,814	6,779,318	41,946,160
Sales awaiting settlement	-	-	-	-	-	176,627	176,627
Receivables	51,161	28,273	-	-	-	8,613	88,047
Cash and bank balances	897,276	323,124	16,465	13,027	16,591	125,805	1,392,288
<b>Total Assets</b>	<u>948,437</u>	<u>30,623,918</u>	<u>2,124,594</u>	<u>2,309,405</u>	<u>506,405</u>	<u>7,090,363</u>	<u>43,603,122</u>
<b>Liabilities</b>							
Purchases awaiting settlement	-	29,414	-	-	-	-	29,414
Payables	338,163	6,137	-	-	-	1,517	345,817
<b>Total Liabilities</b>	<u>338,163</u>	<u>35,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,517</u>	<u>375,230</u>
<b>Net Assets</b>	610,274	30,588,368	2,124,594	2,309,405	506,405	7,088,846	
Foreign currency contracts (notional value)	12,500,022	(12,500,022)	-	-	-	-	
<b>Net currency exposure</b>	<u>13,110,296</u>	<u>18,088,346</u>	<u>2,124,594</u>	<u>2,309,405</u>	<u>506,405</u>	<u>7,088,846</u>	

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 8 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 other price risk. Other price risk sensitivity analysis includes the impact of foreign exchange risk on non-monetary investments. The Fund's net financial assets comprise significantly of non-monetary investments, hence foreign exchange risk sensitivity analysis has not been presented on the remaining financial assets, except for the following:

Currency	2024		2023	
	Volatility	Net impact to net assets attributable to unitholders	Volatility	Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	4	-*	5	609,209

\* denotes amount less than 0.1% of NAV

##### (ii) Price risk

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

The table below summarises the impact of increases/decreases from the Fund's investments in equities on the Fund's net assets attributable to unitholders at 31 December 2024 and 2023. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Fund's investments moved according to the historical correlation with the index.

Benchmark component	2024		2023	
	Volatility	Net impact to net assets attributable to unitholders	Volatility	Net impact to net assets attributable to unitholders
	%	\$	%	\$
MSCI AC World	20	7,799,839	20	10,488,520

#### MSCI disclaimer

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### **8 Financial risk management** (continued)

#### **(a) Market risk** (continued)

##### *(iii) Interest rate risk*

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

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

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

Hence, no sensitivity analysis has been presented separately.

#### **(b) Liquidity risk**

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

The Fund's investments in 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 8 Financial risk management (continued)

#### (b) Liquidity risk (continued)

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

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2024</b>			
Purchases awaiting settlement	45,539	-	-
Payables	186,883	-	-
Financial derivatives at fair value			
- Foreign currency contracts	23,917	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2023</b>			
Purchases awaiting settlement	29,414	-	-
Payables	348,179	-	-
Financial derivatives at fair value			
- Foreign currency contracts	-*	-	-

\* denotes amount less than 1

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 8 Financial risk management (continued)

#### (b) Liquidity risk (continued)

The tables below analyse the 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.

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2024</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	700,000	-	-
- outflow	(723,917)	-	-

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2023</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	22	-	-
- outflow	(22)	-	-

#### (c) Credit risk

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 8 Financial risk management (continued)

#### (c) Credit risk (continued)

The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2024 and 2023.

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

	<b>Credit rating as at 31 December 2024</b>	<b>Credit rating as at 31 December 2023</b>
<b>Bank and custodian</b>		
State Street Bank and Trust Company	<b>aa-</b>	<b>aa-</b>
<b>Counterparties of foreign currency contracts</b>		
Australia and New Zealand Banking Group	<b>a+</b>	<b>a+</b>
BNP Paribas	<b>a+*</b>	<b>a+</b>
State Street Bank and Trust Company	<b>aa-*</b>	<b>aa-</b>
Westpac Banking Corporation	<b>a+</b>	<b>a+</b>

\* *The Fund has no exposure to the counterparties as at 31 December 2024.*

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

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

#### (d) Capital management

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

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8 Financial risk management** (continued)

**(e) Fair value estimation**

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

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

The following tables analyse within the fair value hierarchy, the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	31,615,495	-	-*	31,615,495
Financial derivatives at fair value	-	5,668	-	5,668
<b>Total</b>	<b>31,615,495</b>	<b>5,668</b>	<b>-</b>	<b>31,621,163</b>

<b>Liabilities</b>				
Financial derivatives at fair value	-	23,917	-	23,917
<b>Total</b>	<b>-</b>	<b>23,917</b>	<b>-</b>	<b>23,917</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	41,946,160	-	-*	41,946,160
Financial derivatives at fair value	-	277,634	-	277,634
<b>Total</b>	<b>41,946,160</b>	<b>277,634</b>	<b>-</b>	<b>42,223,794</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

### **8 Financial risk management** (continued)

#### **(e) Fair value estimation** (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of listed equities. The 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 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.

Due to the acquisition through a merger of purchaser with and into Contra Abiomed Inc (the "Company"), on 21 December 2022, the Company requested that the NASDAQ Global Select Market ("NASDAQ") suspend the Company shares from trading effective as of the close of business and remove the Company shares from listing on NASDAQ. Hence, subsequently, the stock was delisted and fair value is Nil as at 31 December 2024 and 2023.\*

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 8 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 tables below.

Financial assets	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of Financial Position	Net amount of financial assets presented in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2024</b>						
Derivative financial instruments	5,668	-	5,668	(5,668)	-	-
<b>Total</b>	<b>5,668</b>	<b>-</b>	<b>5,668</b>	<b>(5,668)</b>	<b>-</b>	<b>-</b>
<b>31 December 2023</b>						
Derivative financial instruments	277,634	-	277,634	-	-	277,634
<b>Total</b>	<b>277,634</b>	<b>-</b>	<b>277,634</b>	<b>-</b>	<b>-</b>	<b>277,634</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**8 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities** (continued)

Financial liabilities	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
<b>31 December 2024</b>						
Derivative financial instruments	23,917	-	23,917	(5,668)	-	18,249
<b>Total</b>	<b>23,917</b>	<b>-</b>	<b>23,917</b>	<b>(5,668)</b>	<b>-</b>	<b>18,249</b>
<b>31 December 2023</b>						
Derivative financial instruments	-*	-	-*	-	-	-*
<b>Total</b>	<b>-*</b>	<b>-</b>	<b>-*</b>	<b>-</b>	<b>-</b>	<b>-*</b>

\* denotes amount less than 1

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**9 Related party transactions**

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

Management fee and valuation fee are paid to the Manager for the financial year. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

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

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

	<b>2024</b>	2023
	<b>\$</b>	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>		
Cash and bank balances	<b>146,744</b>	1,392,288

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

	<b>2024</b>	2023
	<b>\$</b>	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>		
Interest income	<b>237</b>	91
<b>United Overseas Bank Limited</b>		
Bank charges	<b>9,026</b>	10,925



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

### 10 Auditors' remuneration

During the financial years ended 31 December 2024 and 2023, the following fees were paid or payable for services provided by the auditor of the Fund.

	2024	2023
	\$	\$
<b>Auditors' remuneration paid/payable to</b>		
- Auditor of the Fund	18,534	18,352
- Other PwC Network firms	-	-
<b>Other fees paid/payable to</b>		
- Auditor of the Fund	2,472	1,224
- Other PwC Network firms	7,839	5,523
	<u>28,845</u>	<u>25,099</u>

**United Global Growth Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**11 Financial ratios**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Class A1 SGD Acc</b>		
Total operating expenses	<b>459,674</b>	428,791
Average daily net assets value	<b><u>31,555,734</u></b>	<u>29,899,248</u>
Expense ratio <sup>1</sup>	<b><u>1.46%</u></b>	<u>1.43%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	<b>143,838</b>	373,680
Average daily net assets value	<b><u>6,774,644</u></b>	<u>19,130,862</u>
Expense ratio <sup>1</sup>	<b><u>2.12%</u></b>	<u>1.95%</u>
Lower of total value of purchases or sales	<b>9,595,782</b>	32,824,193
Average daily net assets value	<b><u>38,330,378</u></b>	<u>49,030,110</u>
Turnover ratio <sup>2</sup>	<b><u>25.03%</u></b>	<u>66.95%</u>

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

<sup>2</sup> 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.



