

United Emerging Markets Portfolios

➤ United Emerging Markets Bond Fund

Annual Report
for the financial year ended
30 June 2025



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

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston

Lin Shih Tung (Appointed 2 January 2025)

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	-2.71	-3.76	0.35	3.35	-2.30	0.51	5.11
Benchmark	-2.09	-1.37	3.35	5.69	-0.05	2.95	5.42

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 ended 30 June 2025, the Fund underperformed the benchmark JP Morgan EMBI Global Diversified (EMBIGD) Composite index (SGD terms).

Key contributors to the Fund's performance include our positioning in El Salvador, Ecuador, Tunisia, Philippines, Uzbekistan, Pakistan, Bahrain, etc.; while Ukraine, Lebanon, Sri Lanka, Saudi Arabia, Turkey, etc. were the main detractors to performance.

Economic and Market Review

High-yield (HY) credit has been the top-performing asset class within emerging markets (EM) during this period. One of the defining themes of President Trump's second term has been the potential resolution of ongoing wars and regional conflicts, which has contributed to a rally in EM bonds across countries such as Lebanon, Ukraine, and Iraq.

Additionally, the relatively cordial relationship between Argentina's President Javier Milei and Trump, coupled with fiscal tightening and structural reforms under Milei's leadership, has significantly improved investor sentiment and boosted the performance of Argentine bonds.

Positive global market sentiment has also supported a broad range of EM HY credits, particularly in lower-rated sovereigns such as El Salvador, Ecuador, Bolivia, Ethiopia, Zambia, Ghana, and Sri Lanka.

For the twelve months ending June 2025, EMBIGD Composite Index (USD terms) returned 10.73%. The EMBIGD High-Yield Index returned +14.92%, outperforming its investment-grade counterpart (+6.52%).

From a regional perspective, Latin America and Africa led performance, each delivering +13.8%, ahead of the Middle East (+8.1%), Asia (+8.1%), and Central and Eastern Europe (+8.3%).

Global EM issuance volumes rose 18% year-on-year, reflecting improved market access and investor appetite. Meanwhile, in the U.S., the 2-Year Treasury yield declined by 54bps to 3.72%, while the 10-Year yield increased by 20bps to 4.23%, resulting in a steepening of the 2yr-10yr curve by 74bps to +51bps.

United Emerging Markets Bond Fund

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A) Fund Performance (continued)

Commodity and currency markets also saw notable moves: Brent crude oil prices fell by 21%, the U.S. Dollar Index (DXY) weakened by 8%, while gold surged by 42%, underscoring a shift in investor preference toward safe-haven assets.

Outlook and Fund Strategy

We maintain a neutral stance on EM external debt, as uncertainties surrounding U.S. tariffs and broader macroeconomic headwinds continue to cloud the outlook across asset classes. However, these risks are partially offset by supportive fund flows and resilient market sentiment.

We will adopt a more constructive view on the global market outlook if we see a combination of more favorable U.S. import tariff policies, stronger-than-expected regional growth, and greater-than-anticipated economic stimulus measures, particularly from China.

Our portfolio positioning reflects this cautious approach. While we remain prudent in the current environment, we continue to seek opportunities through relative value trades. Notably, EM yields remain elevated, and carry continues to be a key long-term driver of returns.

For instance, we maintain a positive outlook on El Salvador and Uzbekistan. El Salvador, the third-largest economy in Central America, posted 2.6% GDP growth in 2024, reflecting underlying resilience. Meanwhile, Uzbekistan is undergoing a transition toward a market-oriented economy, marked by robust growth, resource-driven exports, and ongoing structural reforms.

Disclosures

The Fund uses financial derivative 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
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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2025 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Angola	423,488	0.66
Argentina	1,403,254	2.17
Azerbaijan	456,889	0.71
Bahrain	1,686,427	2.61
Benin	242,427	0.38
Brazil	1,171,404	1.81
Chile	2,461,762	3.81
China	2,303,560	3.57
Colombia	1,618,604	2.50
Costa Rica	795,149	1.23
Cote D'Ivoire	639,411	0.99
Dominican Republic	2,185,921	3.38
Ecuador	927,523	1.44
Egypt	566,651	0.88
El Salvador	601,193	0.93
Gabon	233,363	0.36
Ghana	535,148	0.83
Guatemala	758,374	1.17
Honduras	427,501	0.66
Hungary	878,300	1.36
India	754,628	1.17
Indonesia	1,234,326	1.91
Jordan	1,272,162	1.97
Kazakhstan	774,534	1.20
Kenya	238,734	0.37
Malaysia	2,580,563	3.99
Mexico	1,362,341	2.11
Mongolia	267,689	0.41
Morocco	664,837	1.03
Netherlands	795,046	1.23
Nigeria	1,369,928	2.12
Oman	1,971,630	3.05
Pakistan	251,101	0.39
Panama	1,749,082	2.71
Paraguay	654,203	1.01
Peru	2,362,697	3.66

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 2025 under review classified by (continued)

i) Country (continued)

	Fair Value (S\$)	% of NAV
Philippines	1,882,591	2.91
Poland	2,071,777	3.21
Qatar	1,833,279	2.84
Romania	1,236,607	1.91
Saudi Arabia	3,458,046	5.35
Senegal	187,131	0.29
Serbia	257,509	0.40
South Africa	1,767,227	2.74
Sri Lanka	311,169	0.48
Trinidad And Tobago	325,577	0.50
Turkey	3,440,261	5.32
United Arab Emirates	3,094,754	4.79
Uruguay	1,267,606	1.96
Uzbekistan	657,012	1.02
Accrued interest receivable on quoted bonds	<u>1,055,697</u>	<u>1.63</u>
Portfolio of investments	61,466,093	95.13
Other net assets/(liabilities)	<u>3,146,700</u>	<u>4.87</u>
Total	<u><u>64,612,793</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Energy	4,203,969	6.51
Financials	5,369,548	8.31
Government	49,133,623	76.04
Utilities	1,703,256	2.64
Accrued interest receivable on quoted bonds	<u>1,055,697</u>	<u>1.63</u>
Portfolio of investments	61,466,093	95.13
Other net assets/(liabilities)	<u>3,146,700</u>	<u>4.87</u>
Total	<u><u>64,612,793</u></u>	<u><u>100.00</u></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 2025 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	60,410,396	93.50
Accrued interest receivable on quoted bonds	1,055,697	1.63
Other net assets/(liabilities)	<u>3,146,700</u>	<u>4.87</u>
Total	<u>64,612,793</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	2,303,560	3.57
A2	5,577,992	8.63
A3	1,536,110	2.38
Aa2	3,648,263	5.64
Aa3	3,458,046	5.35
B1	4,110,189	6.36
B2	1,954,116	3.02
B3	2,581,740	4.00
Ba1	5,818,180	8.99
Ba2	2,664,147	4.13
Ba3	5,235,821	8.10
Baa1	5,684,607	8.79
Baa2	5,357,558	8.30
Baa3	6,013,124	9.32
Caa1	1,116,554	1.73
Caa2	1,019,612	1.58
Caa3	2,330,777	3.61
Accrued interest receivable on quoted bonds	<u>1,055,697</u>	<u>1.63</u>
Total	<u>61,466,093</u>	<u>95.13</u>

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C) Top Ten Holdings

10 largest holdings as at 30 June 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
REPUBLIC OF TURKIYE SR UNSECURED 01/35 6.5	2,169,614	3.36
REPUBLIC OF CHILE SR UNSECURED 02/28 3.24	1,862,971	2.88
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 08/30 1.625	1,703,256	2.64
REPUBLIC OF PERU SR UNSECURED 03/37 6.55	1,384,139	2.14
REPUBLIC OF POLAND BONDS 02/35 5.375	1,299,560	2.01
KINGDOM OF BAHRAIN SR UNSECURED REGS 01/26 7	1,284,116	1.99
COMMERCIAL BANK OF DUBAI SR UNSECURED REGS 10/29 4.864	1,279,770	1.98
KINGDOM OF JORDAN SR UNSECURED REGS 07/25 4.95	1,272,162	1.97
REPUBLIC OF TURKIYE SR UNSECURED 01/26 4.75	1,270,647	1.96
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	1,187,471	1.84

United Emerging Markets Bond Fund
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C) Top Ten Holdings (continued)

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

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 2025

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	22,534,159	362,244	0.56	645,967	1.00

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D) Exposure to derivatives (continued)

- ii) There was a net realised gain of SGD 98,574 on derivative contracts during the financial year ended 30 June 2025.
- iii) There was a net unrealised loss of SGD 283,723 on outstanding derivative contracts marked to market as at 30 June 2025.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2025

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2025

N/A

G) Amount of redemptions and subscriptions for the financial year ended 30 June 2025

Total amount of redemptions	SGD	11,461,895
Total amount of subscriptions	SGD	4,784,766

H) The amount and terms of related-party transactions for the financial year ended 30 June 2025

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

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

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

- i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2025 and 30 June 2024

N/A

- ii) Expense ratios for the financial year ended 30 June 2025 and 30 June 2024

N/A

- iii) Turnover ratios for the financial year ended 30 June 2025 and 30 June 2024

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 17 to 64, 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
22 September 2025

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 17 to 64, 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 2025, 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
22 September 2025

**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 2025, 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 2025;
- the Statement of Financial Position as at 30 June 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2025; 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, 22 September 2025

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 2025

		United Emerging Markets Bond Fund	
		2025	2024
	Note	\$	\$
Income			
Interest		37,203	51,033
Other income		<u>47,550</u>	<u>71</u>
Total		<u>84,753</u>	<u>51,104</u>
Less: Expenses			
Management fee	10	1,241,607	1,330,978
Trustee fee	10	21,368	21,957
Audit fee	11	21,476	20,285
Registrar fee	10	25,068	24,950
Valuation fee	10	56,759	60,844
Custody fee	10	19,061	18,396
Transaction costs		2,017	644
Interest expenses		608	897
Other expenses		<u>131,186</u>	<u>113,725</u>
Total		<u>1,519,150</u>	<u>1,592,676</u>
Net income/(losses)		<u>(1,434,397)</u>	<u>(1,541,572)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		2,135,105	6,889,154
Net gains/(losses) on financial derivatives		(185,149)	(604,552)
Net foreign exchange gains/(losses)		<u>(210,629)</u>	<u>(43,039)</u>
		<u>1,739,327</u>	<u>6,241,563</u>
Total return/(deficit) for the financial year before income tax		304,930	4,699,991
Less: Income tax	3	<u>(779)</u>	<u>-</u>
Total return/(deficit) for the financial year		<u>304,151</u>	<u>4,699,991</u>

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

United Emerging Markets Portfolios
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		United Emerging Markets Bond Fund	
		2025	2024
	Note	\$	\$
Assets			
Portfolio of investments		61,466,093	74,086,364
Sales awaiting settlement		6,364,994	664,428
Receivables	5	132,200	93,674
Cash and bank balances	10	1,849,914	2,047,936
Margin accounts		3,164	67,763
Financial derivatives at fair value	7	362,244	700
Total assets		<u>70,178,609</u>	<u>76,960,865</u>
Liabilities			
Purchases awaiting settlement		4,305,014	1,852,293
Payables	6	371,646	655,647
Distribution payable	4	243,189	278,964
Financial derivatives at fair value	7	645,967	-
Total liabilities		<u>5,565,816</u>	<u>2,786,904</u>
Equity			
Net assets attributable to unitholders	8	<u>64,612,793</u>	<u>74,173,961</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 2025

	Note	United Emerging Markets Bond Fund	
		2025 \$	2024 \$
Net assets attributable to unitholders at the beginning of the financial year		74,173,961	79,526,753
Operations			
Change in net assets attributable to unitholders resulting from operations		304,151	4,699,991
Unitholders' contributions/(withdrawals)			
Creation of units		4,784,766	3,194,647
Cancellation of units		(11,461,895)	(9,829,540)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,677,129)	(6,634,893)
Distributions	4	(3,188,190)	(3,417,890)
Total increase/(decrease) in net assets attributable to unitholders		(9,561,168)	(5,352,792)
Net assets attributable to unitholders at the end of the financial year	8	64,612,793	74,173,961

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 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary			
Quoted bonds			
ANGOLA			
REPUBLIC OF ANGOLA SR UNSECURED REGS 04/32 8.75	200,000	225,457	0.35
REPUBLIC OF ANGOLA SR UNSECURED REGS 11/49 9.125	200,000	<u>198,031</u>	<u>0.31</u>
TOTAL ANGOLA		<u>423,488</u>	<u>0.66</u>
ARGENTINA			
REPUBLIC OF ARGENTINA SR UNSECURED 01/38 VAR	500,000	454,483	0.70
REPUBLIC OF ARGENTINA SR UNSECURED 07/35 VAR	1,100,000	<u>948,771</u>	<u>1.47</u>
TOTAL ARGENTINA		<u>1,403,254</u>	<u>2.17</u>
AZERBAIJAN			
REPUBLIC OF AZERBAIJAN SR UNSECURED REGS 09/32 3.5	400,000	456,889	0.71
BAHRAIN			
KINGDOM OF BAHRAIN SR UNSECURED REGS 01/26 7	1,000,000	1,284,116	1.99
KINGDOM OF BAHRAIN SR UNSECURED REGS 04/35 7.75	300,000	<u>402,311</u>	<u>0.62</u>
TOTAL BAHRAIN		<u>1,686,427</u>	<u>2.61</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 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
BENIN			
BENIN INTERNATIONAL GOVERNMENT BOND SR UNSECURED REGS 02/38 7.96	200,000	242,427	0.38
BRAZIL			
FED REPUBLIC OF BRAZIL SR UNSECURED 01/50 4.75	1,300,000	1,171,404	1.81
CHILE			
REPUBLIC OF CHILE SR UNSECURED 01/54 5.33	500,000	598,791	0.93
REPUBLIC OF CHILE SR UNSECURED 02/28 3.24	1,500,000	<u>1,862,971</u>	<u>2.88</u>
TOTAL CHILE		<u>2,461,762</u>	<u>3.81</u>
CHINA			
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 05/30 2.7	500,000	600,304	0.93
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 08/30 1.625	1,500,000	<u>1,703,256</u>	<u>2.64</u>
TOTAL CHINA		<u>2,303,560</u>	<u>3.57</u>
COLOMBIA			
REPUBLIC OF COLOMBIA SR UNSECURED 04/33 8	900,000	1,187,471	1.84

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

STATEMENT OF PORTFOLIO

As at 30 June 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
COLOMBIA (continued)			
REPUBLIC OF COLOMBIA SR UNSECURED			
06/45 5	500,000	<u>431,133</u>	<u>0.66</u>
TOTAL COLOMBIA		<u>1,618,604</u>	<u>2.50</u>
COSTA RICA			
COSTA RICA GOVERNMENT SR			
UNSECURED REGS 03/45 7.158	300,000	395,514	0.61
COSTA RICA GOVERNMENT SR			
UNSECURED REGS 04/34 6.55	300,000	<u>399,635</u>	<u>0.62</u>
TOTAL COSTA RICA		<u>795,149</u>	<u>1.23</u>
COTE D'IVOIRE			
IVORY COAST SR UNSECURED REGS			
03/28 6.375	500,000	639,411	0.99
DOMINICAN REPUBLIC			
DOMINICAN REPUBLIC SR UNSECURED			
REGS 01/27 5.95	600,000	772,711	1.20
DOMINICAN REPUBLIC SR UNSECURED			
REGS 02/29 5.5	500,000	635,647	0.98
DOMINICAN REPUBLIC SR UNSECURED			
REGS 07/28 6	600,000	<u>777,563</u>	<u>1.20</u>
TOTAL DOMINICAN REPUBLIC		<u>2,185,921</u>	<u>3.38</u>

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United Emerging Markets Portfolios
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As at 30 June 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
ECUADOR			
REPUBLIC OF ECUADOR SR UNSECURED REGS 07/35 VAR	1,000,000	927,523	1.44
EGYPT			
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 09/33 7.3	500,000	566,651	0.88
EL SALVADOR			
REPUBLIC OF EL SALVADOR SR UNSECURED REGS 02/29 8.625	452,000	601,193	0.93
GABON			
REPUBLIC OF GABON SR UNSECURED REGS 02/29 9.5	200,000	233,363	0.36
GHANA			
REPUBLIC OF GHANA SR UNSECURED REGS 01/30 0.0000	500,040	535,148	0.83
GUATEMALA			
REPUBLIC OF GUATEMALA SR UNSECURED REGS 05/26 4.5	600,000	758,374	1.17
HONDURAS			
HONDURAS GOVERNMENT SR UNSECURED REGS 06/30 5.625	350,000	427,501	0.66

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United Emerging Markets Portfolios
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As at 30 June 2025

United Emerging Markets Bond Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary (continued)			
Quoted bonds			
HUNGARY			
HUNGARY SR UNSECURED REGS 03/36 5.5	500,000	615,003	0.95
HUNGARY SR UNSECURED REGS 05/28 6.125	200,000	<u>263,297</u>	<u>0.41</u>
TOTAL HUNGARY		<u>878,300</u>	<u>1.36</u>
INDIA			
EXPORT-IMPORT BANK INDIA SR UNSECURED REGS 08/26 3.375	600,000	754,628	1.17
INDONESIA			
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/26 1.4	600,000	749,680	1.16
REPUBLIC OF INDONESIA SR UNSECURED REGS 10/35 8.5	300,000	<u>484,646</u>	<u>0.75</u>
TOTAL INDONESIA		<u>1,234,326</u>	<u>1.91</u>
JORDAN			
KINGDOM OF JORDAN SR UNSECURED REGS 07/25 4.95	1,000,000	1,272,162	1.97
KAZAKHSTAN			
DEVELOPMENT BANK OF KAZA SR UNSECURED REGS 04/27 5.5	600,000	774,534	1.20

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As at 30 June 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
KENYA			
REPUBLIC OF KENYA SR UNSECURED REGS 05/32 8	200,000	238,734	0.37
MALAYSIA			
KHAZANAH CAPITAL LTD COMPANY GUARANT REGS 06/33 4.876	600,000	766,353	1.18
KHAZANAH GLOBAL SUKUK SR UNSECURED REGS 06/28 4.687	600,000	769,757	1.19
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/35 5.34	800,000	<u>1,044,453</u>	<u>1.62</u>
TOTAL MALAYSIA		<u>2,580,563</u>	<u>3.99</u>
MEXICO			
UNITED MEXICAN STATES SR UNSECURED 02/48 4.6	800,000	760,089	1.18
UNITED MEXICAN STATES SR UNSECURED 05/33 4.875	500,000	<u>602,252</u>	<u>0.93</u>
TOTAL MEXICO		<u>1,362,341</u>	<u>2.11</u>
MONGOLIA			
MONGOLIA INTERNATIONAL BOND SR UNSECURED REGS 01/28 8.65	200,000	267,689	0.41
MOROCCO			
KINGDOM OF MOROCCO SR UNSECURED REGS 09/33 6.5	300,000	403,625	0.63

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As at 30 June 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
MOROCCO (continued)			
KINGDOM OF MOROCCO SR UNSECURED REGS 12/50 4	300,000	<u>261,212</u>	<u>0.40</u>
TOTAL MOROCCO		<u>664,837</u>	<u>1.03</u>
NETHERLANDS			
PETROBRAS GLOBAL FINANCE COMPANY GUARANT 05/26 8.75	600,000	795,046	1.23
NIGERIA			
REPUBLIC OF NIGERIA SR UNSECURED REGS 09/28 6.125	500,000	610,212	0.94
REPUBLIC OF NIGERIA SR UNSECURED REGS 11/27 6.5	600,000	<u>759,716</u>	<u>1.18</u>
TOTAL NIGERIA		<u>1,369,928</u>	<u>2.12</u>
OMAN			
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 01/51 7	600,000	814,757	1.26
OMAN GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/32 7.375	800,000	<u>1,156,873</u>	<u>1.79</u>
TOTAL OMAN		<u>1,971,630</u>	<u>3.05</u>
PAKISTAN			
ISLAMIC REPUBLIC OF PAKISTAN SR UNSECURED REGS 04/26 6	200,000	251,101	0.39

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	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
PANAMA			
REPUBLIC OF PANAMA SR UNSECURED			
01/36 6.875	600,000	761,239	1.18
REPUBLIC OF PANAMA SR UNSECURED			
03/28 3.875	800,000	<u>987,843</u>	<u>1.53</u>
TOTAL PANAMA		<u>1,749,082</u>	<u>2.71</u>
PARAGUAY			
REPUBLIC OF PARAGUAY SR UNSECURED			
REGS 01/33 2.739	400,000	435,135	0.67
REPUBLIC OF PARAGUAY SR UNSECURED			
REGS 03/50 5.4	200,000	<u>219,068</u>	<u>0.34</u>
TOTAL PARAGUAY		<u>654,203</u>	<u>1.01</u>
PERU			
REPUBLIC OF PERU SR UNSECURED			
01/34 3	500,000	538,735	0.84
REPUBLIC OF PERU SR UNSECURED			
03/37 6.55	1,000,000	1,384,139	2.14
REPUBLIC OF PERU SR UNSECURED			
03/51 3.55	500,000	<u>439,823</u>	<u>0.68</u>
TOTAL PERU		<u>2,362,697</u>	<u>3.66</u>
PHILIPPINES			
REPUBLIC OF PHILIPPINES SR			
UNSECURED 01/37 5	600,000	760,711	1.18

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

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As at 30 June 2025

United Emerging Markets Bond Fund			
	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary (continued)			
Quoted bonds			
PHILIPPINES (continued)			
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	800,000	<u>1,121,880</u>	<u>1.73</u>
TOTAL PHILIPPINES		<u>1,882,591</u>	<u>2.91</u>
POLAND			
BANK GOSPODARSTWA KRAJOWEGO GOVERNMENT GUARANT REGS 05/33 5.375	600,000	772,217	1.20
REPUBLIC OF POLAND BONDS 02/35 5.375	1,000,000	<u>1,299,560</u>	<u>2.01</u>
TOTAL POLAND		<u>2,071,777</u>	<u>3.21</u>
QATAR			
QATAR ENERGY SR UNSECURED REGS 07/51 3.3	800,000	688,909	1.07
STATE OF QATAR SR UNSECURED REGS 04/28 4.5	500,000	644,970	1.00
STATE OF QATAR SR UNSECURED REGS 04/30 3.75	400,000	<u>499,400</u>	<u>0.77</u>
TOTAL QATAR		<u>1,833,279</u>	<u>2.84</u>
ROMANIA			
ROMANIA SR UNSECURED REGS 01/33 7.125	100,000	132,608	0.20
ROMANIA SR UNSECURED REGS 01/34 6.375	600,000	750,248	1.16

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STATEMENT OF PORTFOLIO

As at 30 June 2025

United Emerging Markets Bond Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary (continued)			
Quoted bonds			
ROMANIA (continued)			
ROMANIA SR UNSECURED REGS 03/35 5.75	300,000	<u>353,751</u>	<u>0.55</u>
TOTAL ROMANIA		<u>1,236,607</u>	<u>1.91</u>
SAUDI ARABIA			
GACI FIRST INVESTMENT COMPANY GUARANT REGS 01/34 5.25	800,000	1,028,874	1.59
GACI FIRST INVESTMENT COMPANY GUARANT REGS 02/53 5.125	500,000	546,060	0.85
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/34 5	500,000	638,509	0.99
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 01/54 5.75	500,000	608,548	0.94
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 04/29 4.375	500,000	<u>636,055</u>	<u>0.98</u>
TOTAL SAUDI ARABIA		<u>3,458,046</u>	<u>5.35</u>
SENEGAL			
REPUBLIC OF SENEGAL SR UNSECURED REGS 06/31 7.75	200,000	187,131	0.29
SERBIA			
REPUBLIC OF SERBIA SR UNSECURED REGS 06/34 6	200,000	257,509	0.40

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STATEMENT OF PORTFOLIO

As at 30 June 2025

	United Emerging Markets Bond Fund		
	Holdings at	Fair value at	Percentage of
	30 June	30 June	total net assets
	2025	2025	attributable to
		\$	unitholders at
			30 June
			2025
			%
By Geography - Primary (continued)			
Quoted bonds			
SOUTH AFRICA			
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/26 4.875	900,000	1,142,808	1.77
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/32 5.875	500,000	<u>624,419</u>	<u>0.97</u>
TOTAL SOUTH AFRICA		<u>1,767,227</u>	<u>2.74</u>
SRI LANKA			
REPUBLIC OF SRI LANKA SR UNSECURED REGS 02/38 VAR	300,000	311,169	0.48
TRINIDAD AND TOBAGO			
HERITAGE PETROL CO LTD SR SECURED REGS 08/29 9	250,000	325,577	0.50
TURKEY			
REPUBLIC OF TURKIYE SR UNSECURED 01/26 4.75	1,000,000	1,270,647	1.96
REPUBLIC OF TURKIYE SR UNSECURED 01/35 6.5	1,800,000	<u>2,169,614</u>	<u>3.36</u>
TOTAL TURKEY		<u>3,440,261</u>	<u>5.32</u>
UNITED ARAB EMIRATES			
ABU DHABI GOVERNMENT INTERNATIONAL LTD SR UNSECURED REGS 09/51 3	1,000,000	836,250	1.29

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STATEMENT OF PORTFOLIO

As at 30 June 2025

United Emerging Markets Bond Fund

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED ARAB EMIRATES (continued)			
COMMERCIAL BANK OF DUBAI SR UNSECURED REGS 10/29 4.864	1,000,000	1,279,770	1.98
MDGH GMTN (RSC) LTD COMPANY GUARANT REGS 11/33 4.375	800,000	<u>978,734</u>	<u>1.52</u>
TOTAL UNITED ARAB EMIRATES		<u>3,094,754</u>	<u>4.79</u>
URUGUAY			
REPUBLICA ORIENT URUGUAY SR UNSECURED 01/31 4.375	400,000	509,975	0.79
REPUBLICA ORIENTAL URUGUAY SR UNSECURED 01/33 7.875	500,000	<u>757,631</u>	<u>1.17</u>
TOTAL URUGUAY		<u>1,267,606</u>	<u>1.96</u>
UZBEKISTAN			
UZBEKISTAN INTERNATIONAL BOND SR UNSECURED REGS 02/32 6.9	500,000	<u>657,012</u>	<u>1.02</u>
Accrued interest receivable on quoted bonds		<u>1,055,697</u>	<u>1.63</u>
Total Bonds		<u>61,466,093</u>	<u>95.13</u>
Portfolio of investments		61,466,093	95.13
Other net assets/(liabilities)		<u>3,146,700</u>	<u>4.87</u>
Net assets attributable to unitholders		<u>64,612,793</u>	<u>100.00</u>

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STATEMENT OF PORTFOLIO

As at 30 June 2025

	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2025	Percentage of total net assets attributable to unitholders at 30 June 2024
	%	%
By Geography - Primary (Summary)		
Quoted bonds		
Angola	0.66	1.00
Argentina	2.17	2.70
Armenia	-	0.37
Azerbaijan	0.71	0.31
Bahrain	2.61	3.38
Benin	0.38	-
Brazil	1.81	3.50
Chile	3.81	3.13
China	3.57	3.25
Colombia	2.50	2.35
Costa Rica	1.23	1.14
Cote D'Ivoire	0.99	1.04
Dominican Republic	3.38	3.22
Ecuador	1.44	1.34
Egypt	0.88	2.36
El Salvador	0.93	1.20
Gabon	0.36	-
Georgia	-	0.67
Ghana	0.83	-
Guatemala	1.17	0.92
Honduras	0.66	-
Hong Kong	-	0.80
Hungary	1.36	0.37
India	1.17	-
Indonesia	1.91	4.60
Iraq	-	0.21

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	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2025	Percentage of total net assets attributable to unitholders at 30 June 2024
	%	%
By Geography - Primary (Summary) (continued)		
Quoted bonds		
Jamaica	-	0.37
Jordan	1.97	1.16
Kazakhstan	1.20	-
Kenya	0.37	-
Malaysia	3.99	4.35
Mexico	2.11	4.62
Mongolia	0.41	0.73
Montenegro	-	1.38
Morocco	1.03	0.94
Netherlands	1.23	0.73
Nigeria	2.12	0.80
Oman	3.05	2.78
Pakistan	0.39	1.71
Panama	2.71	2.94
Paraguay	1.01	0.91
Peru	3.66	1.39
Philippines	2.91	3.66
Poland	3.21	2.16
Qatar	2.84	3.99
Romania	1.91	2.99
Saudi Arabia	5.35	5.83
Senegal	0.29	1.25
Serbia	0.40	0.56
South Africa	2.74	2.10
Sri Lanka	0.48	-
Trinidad And Tobago	0.50	-
Turkey	5.32	6.00

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As at 30 June 2025

	United Emerging Markets Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2025	Percentage of total net assets attributable to unitholders at 30 June 2024
	%	%
By Geography - Primary (Summary) (continued)		
Quoted bonds		
Ukraine	-	1.09
United Arab Emirates	4.79	2.19
Uruguay	1.96	0.71
Uzbekistan	1.02	2.87
Accrued interest receivable on quoted bonds	1.63	1.81
Portfolio of investments	95.13	99.88
Other net assets/(liabilities)	4.87	0.12
Net assets attributable to unitholders	100.00	100.00

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

United Emerging Markets Portfolios
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STATEMENT OF PORTFOLIO

As at 30 June 2025

	United Emerging Markets Bond Fund		
	Fair value at	Percentage of	Percentage of
	30 June	total net assets	total net assets
	2025	attributable to	attributable to
	\$	unitholders at	unitholders at
		30 June	30 June
		2025	2024
		%	%
By Industry - Secondary			
Quoted bonds			
Consumer Discretionary	-	-	0.50
Energy	4,203,969	6.51	9.30
Financials	5,369,548	8.31	6.51
Government	49,133,623	76.04	75.67
Industrials	-	-	0.68
Materials	-	-	3.04
Utilities	1,703,256	2.64	2.37
Accrued interest receivable on quoted bonds	1,055,697	1.63	1.81
Portfolio of investments	61,466,093	95.13	99.88
Other net assets/(liabilities)	3,146,700	4.87	0.12
Net assets attributable to unitholders	64,612,793	100.00	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 eight classes of units for subscription, namely 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) and 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.

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 2025, the Sub-Fund has only issued Class A SGD Dist.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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

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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(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".

(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 30 June 2025

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 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.

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2 Material accounting policy information (continued)

(o) 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.

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.

(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 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.

3 Income tax

	United Emerging Markets Bond Fund	
	2025	2024
	\$	\$
Overseas income tax	779	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

3 Income tax (continued)

The Sub-Fund was granted the status of Designated Unit Trust ("DUT") in Singapore. 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 ("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.

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

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 2025 and 2024, 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.

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 2025

4 Distributions

	United Emerging Markets Bond Fund			
	2025		2024	
	Per 100 units \$	Amount \$	Per 100 units \$	Amount \$
July interim distribution on units outstanding as at 1 August 2024 (2024: 1 August 2023)	0.344	277,195	0.335	294,663
August interim distribution on units outstanding as at 3 September 2024 (2024: 5 September 2023)	0.341	272,440	0.333	290,642
September interim distribution on units outstanding as at 1 October 2024 (2024: 2 October 2023)	0.340	268,856	0.324	281,608
October interim distribution on units outstanding as at 1 November 2024 (2024: 1 November 2023)	0.345	271,497	0.317	273,702
November interim distribution on units outstanding as at 2 December 2024 (2024: 1 December 2023)	0.351	275,376	0.328	281,849
December interim distribution on units outstanding as at 2 January 2025 (2024: 2 January 2024)	0.351	275,703	0.341	291,398
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.352	275,339	0.339	286,612
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.351	271,741	0.341	286,346
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.343	263,490	0.347	289,681
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.333	249,296	0.341	282,686
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.329	244,068	0.343	279,739
June final distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.330	243,189	0.344	278,964
		<u>3,188,190</u>		<u>3,417,890</u>

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

5 Receivables

	United Emerging Markets Bond Fund	
	2025	2024
	\$	\$
Amounts receivable for creation of units	5,330	34,628
Other receivables	126,870	59,046
	<u>132,200</u>	<u>93,674</u>

6 Payables

	United Emerging Markets Bond Fund	
	2025	2024
	\$	\$
Amounts payable for cancellation of units	17,481	237,333
Amount due to the Manager	310,932	353,887
Amount due to Trustee	5,063	11,236
Tax payables	779	-
Other creditors and accrued expenses	37,391	53,191
	<u>371,646</u>	<u>655,647</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

7 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.

United Emerging Markets Bond Fund			
2025			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	22,534,159	362,244	645,967
2024			
	Contract or underlying principal amount	Positive fair value	Negative fair value
	\$	\$	\$
Foreign currency contracts	271,750	700	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8 Units in issue

During the financial years ended 30 June 2025 and 2024, the numbers of units issued, redeemed and outstanding were as follows:

	United Emerging Markets Bond Fund	
	2025	2024
Units at the beginning of the financial year	81,038,411	88,457,491
Units created	5,215,256	3,572,569
Units cancelled	(12,610,345)	(10,991,649)
Units at the end of the financial year*	<u>73,643,322</u>	<u>81,038,411</u>
 *Included above are units denominated in USD	 4,493,865	 5,748,747
	\$	\$
 Net assets attributable to unitholders	 64,612,793	 74,173,961
Net assets value per unit	0.8773	0.915

Pursuant to notice to unitholders dated 19 July 2024, starting from 21 August 2024, the issue price per unit and realisation price per unit of the Sub-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 Sub-Fund more accurately.

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.

United Emerging Markets Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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	
	2025	2024
	\$	\$
Net assets attributable to unitholders per financial statements per unit	0.8773	0.915
Effect of distribution payable	0.0033	0.003
Effect of movement in the net asset value between the last dealing date and the end of the reporting period*	-	-**
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.8806</u>	<u>0.918</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 2025

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.

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2025

	SGD \$	USD \$	Others \$	Total \$
Assets				
Portfolio of investments	-	61,466,093	-	61,466,093
Sales awaiting settlement	510,049	4,966,122	888,823	6,364,994
Receivables	130,940	1,260	-	132,200
Cash and bank balances	207,492	1,642,185	237	1,849,914
Margin accounts	-	3,164	-	3,164
Total Assets	<u>848,481</u>	<u>68,078,824</u>	<u>889,060</u>	<u>69,816,365</u>
Liabilities				
Purchases awaiting settlement	500,000	2,916,276	888,738	4,305,014
Payables	367,694	3,952	-	371,646
Distribution payable	228,349	14,840	-	243,189
Total Liabilities	<u>1,096,043</u>	<u>2,935,068</u>	<u>888,738</u>	<u>4,919,849</u>
Net Assets/(Liabilities)	(247,562)	65,143,765	322	
Foreign currency contracts (notional value)	140,000	(242,517)	102,517	
Net currency exposure	<u>(107,562)</u>	<u>64,901,239</u>	<u>102,839</u>	

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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	<u>259,185</u>	<u>19,779</u>	<u>-</u>	<u>278,964</u>
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)	<u>271,750</u>	<u>(271,750)</u>	<u>-</u>	
Net currency exposure	<u>(448,398)</u>	<u>74,198,623</u>	<u>423,036</u>	

United Emerging Markets Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2025 and 2024. 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	2025		2024	
	Volatility	Net impact to net assets attributable to unitholders	Volatility	Net impact to net assets attributable to unitholders
	%	\$	%	\$
USD	5	3,245,069	4	2,967,945

(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.

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2025				
Assets				
Portfolio of investments	2,641,946	57,768,450	1,055,697	61,466,093
Sales awaiting settlement	-	-	6,364,994	6,364,994
Receivables	-	-	132,200	132,200
Cash and bank balances	1,849,914	-	-	1,849,914
Margin accounts	3,164	-	-	3,164
Financial derivatives at fair value	-	-	362,244	362,244
Total Assets	<u>4,495,024</u>	<u>57,768,450</u>	<u>7,915,135</u>	<u>70,178,609</u>
Liabilities				
Purchases awaiting settlement	-	-	4,305,014	4,305,014
Payables	-	-	371,646	371,646
Distribution payable	-	-	243,189	243,189
Financial derivatives at fair value	-	-	645,967	645,967
Total Liabilities	<u>-</u>	<u>-</u>	<u>5,565,816</u>	<u>5,565,816</u>

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 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>

As at 30 June 2025 and 2024, 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:

	2025		2024	
	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	1,495,536	50	2,354,837

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 2025			
Purchases awaiting settlement	4,305,014	-	-
Payables	371,646	-	-
Distribution payable	243,189	-	-
Financial derivatives at fair value			
- Foreign currency contracts	19,033	626,934	-
	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	-	-

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For the financial year ended 30 June 2025

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 2025			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	4,683,375	7,352,518	-
- outflow	(4,702,408)	(7,979,452)	-

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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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			
	2025		2024	
	Fixed rate securities	Floating rate securities	Fixed rate securities	Floating rate securities
A1	4%	-	8%	-
A2	9%	-	7%	-
A3	2%	-	3%	-
Aa2	6%	-	6%	-
Aa3	5%	-	-	-
B1	6%	-	3%	-
B2	3%	-	4%	-
B3	4%	-	10%	-
Ba1	9%	-	7%	-
Ba2	4%	-	7%	-
Ba3	8%	-	9%	-
Baa1	9%	-	2%	-
Baa2	8%	-	13%	-
Baa3	9%	-	7%	-
Ca	-	-	1%	3%
Caa1	1%	1%	5%	-
Caa2	2%	-	-	-
Caa3	-	4%	2%	1%
Non-rated	-	-	2%	-

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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For the financial year ended 30 June 2025

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 2025 and 2024.

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

United Emerging Markets Bond Fund

	Credit rating as at 30 June 2025	Credit rating as at 30 June 2024
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Margin accounts		
Morgan Stanley & Co. International Plc	a+	a+
Counterparties of foreign currency contracts		
Australia and New Zealand Banking Group	a+	a+*
State Street Bank and Trust Company	aa-	aa-
Westpac Banking Corporation	a+	a+*

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

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 2025

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

For the financial year ended 30 June 2025

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 2025 and 2024:

	United Emerging Markets Bond Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2025				
Assets				
Portfolio of investments				
- Quoted bonds	-	61,466,093	-	61,466,093
Financial derivatives at fair value	-	362,244	-	362,244
Total	-	61,828,337	-	61,828,337
Liabilities				
Financial derivatives at fair value	-	645,967	-	645,967
Total	-	645,967	-	645,967
	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

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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 tables below.

United Emerging Markets Bond Fund

Financial assets	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
			Net amount of financial assets presented in the Statement of Financial Position			
	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 2025						
Derivative financial instruments	362,244	-	362,244	(305,685)	-	56,559
Total	362,244	-	362,244	(305,685)	-	56,559
30 June 2024						
Derivative financial instruments	700	-	700	-	-	700
Total	700	-	700	-	-	700

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9 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
	\$	\$	\$	\$	\$	\$
30 June 2025						
Derivative financial instruments	645,967	-	645,967	(305,685)	-	340,282
Total	645,967	-	645,967	(305,685)	-	340,282
30 June 2024						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

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. 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

10 Related party transactions (continued)

(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	
	2025	2024
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	1,849,914	2,047,936

(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	
	2025	2024
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Interest income	27,909	26,982
United Overseas Bank Limited		
Bank charges	27,316	31,733

United Emerging Markets Portfolios
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

11 Auditors' remuneration

During the financial years ended 30 June 2025 and 2024, the following fees were paid or payable for services provided by the auditor of the Sub-Fund.

	United Emerging Markets Bond Fund	
	2025	2024
	\$	\$
Auditors' remuneration paid/payable to		
- Auditor of the Sub-Fund	21,476	20,285
- Other PwC Network firms	-	-
Other fees paid/payable to		
- Auditor of the Sub-Fund	3,399	2,460
- Other PwC Network firms	-	-
	<u>24,875</u>	<u>22,745</u>

United Emerging Markets Portfolios

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

12 Financial ratios

	United Emerging Markets Bond Fund	
	2025	2024
	\$	\$
Total operating expenses	1,516,525	1,591,135
Average daily net assets value	<u>70,935,092</u>	<u>76,001,614</u>
Expense ratio ¹	<u>2.14%</u>	<u>2.09%</u>
Lower of total value of purchases or sales	98,106,481	66,734,355
Average daily net assets value	<u>70,935,092</u>	<u>76,001,614</u>
Turnover ratio ²	<u>138.30%</u>	<u>87.81%</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.

