

United Global Income Focus Fund

Termination Report
9 August 2024

UNITED GLOBAL INCOME FOCUS FUND

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 9 AUGUST 2024**

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UNITED GLOBAL INCOME FOCUS FUND

GENERAL INFORMATION ABOUT THE FUND

Commencement Date

United Global Income Focus Fund (the "Fund") was launched on 2 October 2017 and the initial offer period was 21 days, up to 22 October 2017. The Fund commenced investment on 23 October 2017.

Fund Category and Type

Fund Category - Mixed Assets (Feeder Fund)

Fund Type - Income and Growth

Name of Target Fund

Target Fund - United Income Focus Trust

Investment Objective, Policy and Strategy of the Fund

Investment Objective of the Fund

The Fund seeks to provide regular income* with a secondary focus on capital appreciation over the Medium to Long Term by investing in the United Income Focus Trust ("Target Fund") which invests globally in a diverse set of traditional and alternative asset classes.

** Income distribution (if any) will be in the form of additional Units.*

Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's net asset value ("NAV") in the Target Fund at all times. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.

Asset Allocation

- A minimum of 90% of the Fund's NAV in the Target Fund; and
- Up to 10% of the Fund's NAV in cash and/or liquid assets.

Performance Benchmark

The performance of the Fund is benchmarked against 35% MSCI World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Classes of Units

(1) MYR Class; (2) MYR hedged Class; (3) USD Class; (4) AUD hedged Class; (5) GBP hedged Class and (6) SGD hedged Class.

Distribution Policy

Subject to the availability of income, distribution will be made on a quarterly basis. Distribution of income will only be made from realised gains or realised income.

**MANAGER'S REPORT – UNITED GLOBAL INCOME FOCUS FUND
 TERMINATION REPORT
 [1 SEPTEMBER 2023 TO 9 AUGUST 2024 (Date of Termination)]**

United Global Income Focus Fund - MYR Hedged Class

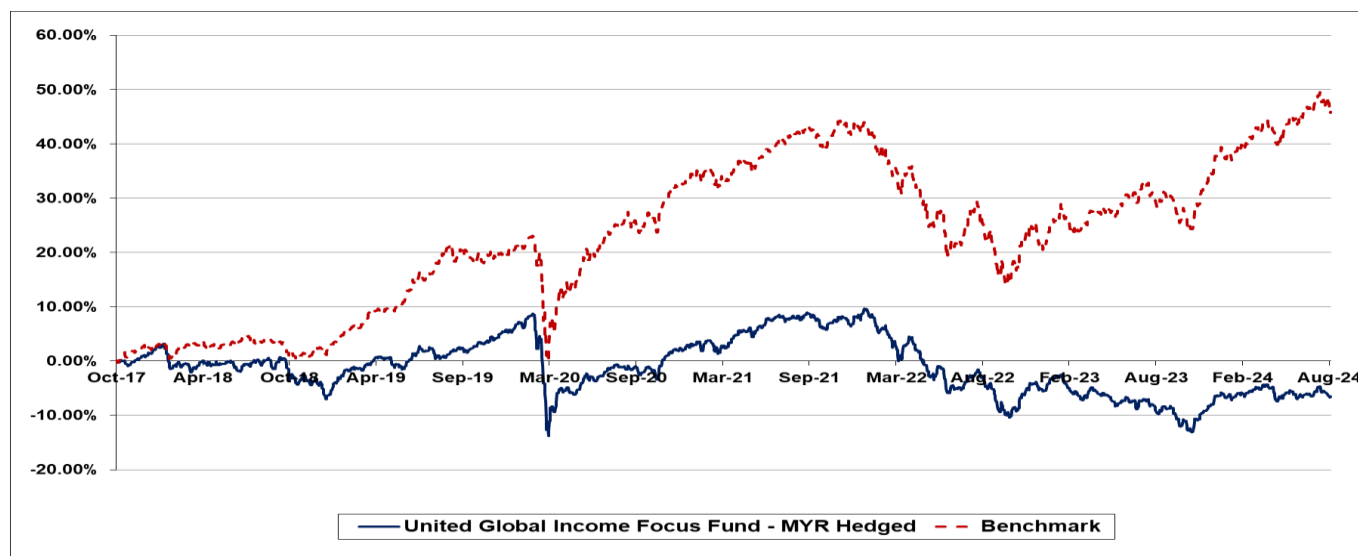
Fund Performance Review

For the period under review, the United Global Income Focus Fund (MYR Hedged Class) registered a return of 3.48%, underperforming the benchmark return of 11.74%.

Fund Performance Data (as at 9 August 2024)

	1 m	3 m	6 m	12 m	YTD	Since 1 September 2023 to 9 August 2024	Since inception (23 October 2017)
United Global Income Focus Fund (MYR Hedged Class)	0.51%	0.69%	0.98%	3.00%	0.88%	3.48%	-5.15%
Benchmark	-0.70%	2.04%	4.84%	11.87%	5.45%	11.74%	46.54%

Source: UOBAM(M), as at 9 August 2024 (date of termination)



Source: UOBAM(M), as at 9 August 2024 (date of termination)

Note: The performance of the Fund is benchmarked against 35% MSCI AC World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Global Income Focus Fund - MYR hedged Class	As at 9 August 2024
Net Asset Value (USD million)	0.62
Units In Circulation (million)	3.15
Net Asset Value Per Unit (RM)	0.9246
Highest Net Asset Value Per Unit (RM)	0.9327
Lowest Net Asset Value Per Unit (RM)	0.8469

United Global Income Focus Fund - SGD Hedged Class

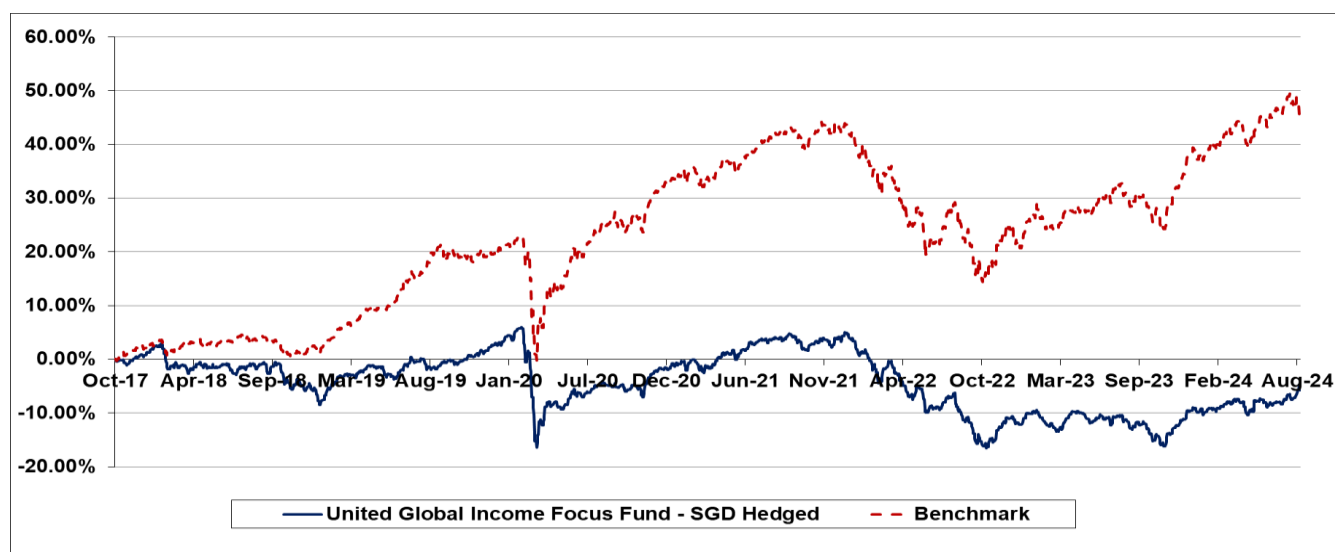
Fund Performance Review

For the period under review, the United Global Income Focus Fund (SGD Hedged Class) registered a return of 8.88%, underperforming the benchmark return of 11.74%.

Fund Performance Data (as at 9 August 2024)

	1 m	3 m	6 m	12 m	YTD	Since 1 September 2023 to 9 August 2024	Since inception (23 October 2017)
United Global Income Focus Fund (SGD Hedged Class)	3.93%	4.25%	5.97%	8.31%	5.76%	8.88%	-3.86%
Benchmark	-0.70%	2.04%	4.84%	11.87%	5.45%	11.74%	46.54%

Source: UOBAM(M), as at 9 August 2024 (date of termination)



Source: UOBAM(M), as at 9 August 2024 (date of termination)

Note: The performance of the Fund is benchmarked against 35% MSCI AC World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Global Income Focus Fund - SGD hedged Class	As at 9 August 2024
Net Asset Value (USD million)	0.09
Units In Circulation (million)	0.13
Net Asset Value Per Unit (SGD)	0.9489
Highest Net Asset Value Per Unit (SGD)	0.9489
Lowest Net Asset Value Per Unit (SGD)	0.8267

United Global Income Focus Fund - USD Class

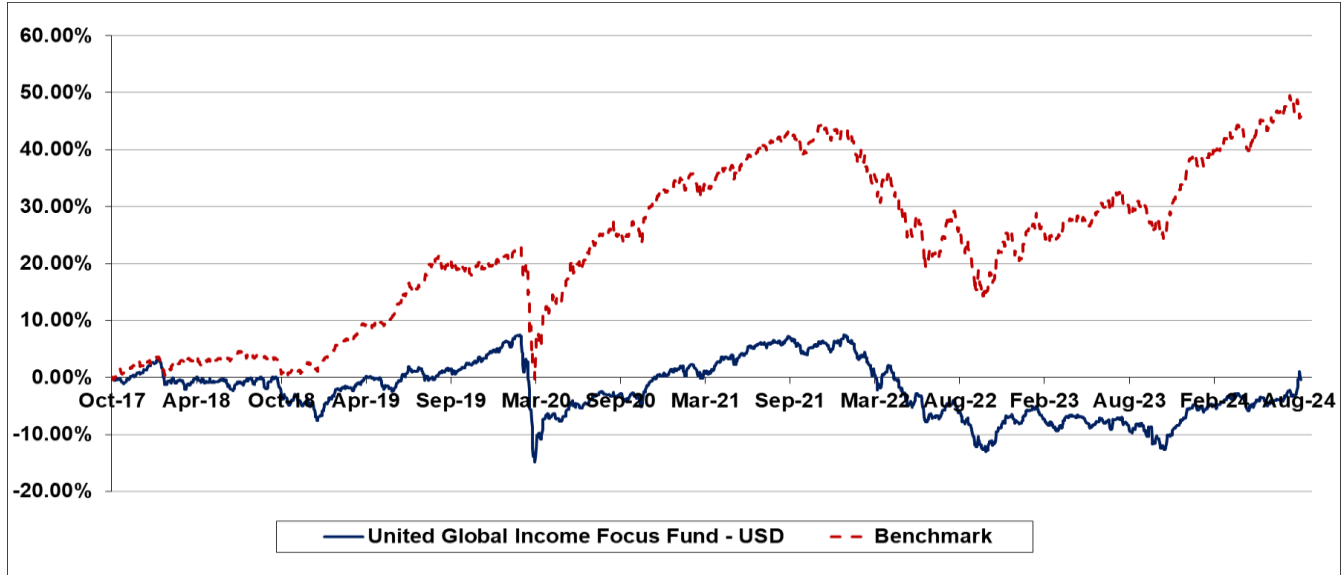
Fund Performance Review

For the period under review, the United Global Income Focus Fund (USD Class) registered a return of 10.62%, underperforming the benchmark return of 11.74%.

Fund Performance Data (as at 9 August 2024)

	1 m	3 m	6 m	12 m	YTD	Since 1 September 2023 to 9 August 2024	Since inception (23 October 2017)
United Global Income Focus Fund (USD Class)	5.03%	5.77%	6.88%	10.27%	6.76%	10.62%	1.59%
Benchmark	-0.70%	2.04%	4.84%	11.87%	5.45%	11.74%	46.54%

Source: UOBAM(M), as at 9 August 2024 (date of termination)



Source: UOBAM(M), as at 9 August 2024 (date of termination)

Note: The performance of the Fund is benchmarked against 35% MSCI AC World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged).

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

United Global Income Focus Fund - USD Class	As at 9 August 2024
Net Asset Value (USD million)	0.06
Units In Circulation (million)	0.04
Net Asset Value Per Unit (USD)	0.9770
Highest Net Asset Value Per Unit (USD)	0.9770
Lowest Net Asset Value Per Unit (USD)	0.8398

United Income Focus Trust Fund (Target Fund)

Target Fund Performance Review

For the period under review (1 Sep 2023 – 9 Aug 2024), the United Income Focus Trust returned 10.97% (gross, in USD).

Performance was positive across both global equities, global fixed income while partially offset by active asset allocation. Within global equities, US and Emerging Markets were the largest contributors. From a sector perspective, all sectors generated positive returns with information technology and financials leading gains. Positive returns from global fixed income led by investment grade credit and high yield credit amid falling yields and tightening spreads. Lastly, our active asset allocation decisions detracted as a result of our China and US equity positions while partly offset by gains from our long Japan equity position.

Source: UOB Asset Management Ltd

Target Fund Performance Data (as at 9 August 2024)

	1 m	3 m	6 m	12 m	YTD	Since 1 September 2023 to 9 August 2024	Since 30 November 2015 (annualised)
United Income Focus Trust Fund (USD Dist)	-1.19%	1.02%	3.88%	8.46%	3.98%	8.46%	2.57%
Benchmark: 35% MSCI World Index (USD Hedged) + 5% MSCI Emerging Markets Index (Unhedged) + 25% Bloomberg Barclays Global Aggregate Corporate Index (USD Hedged) + 15% Bloomberg Barclays Global High Yield Index (USD Hedged) + 20% FTSE World Government Bond 10+ Years Index (USD Hedged).	-0.23%	2.52%	5.33%	12.40%	5.95%	12.27%	6.23%

Source: UOB Asset Management Ltd, as at 9 August 2024 (date of termination)

Investment Policy and Strategy employed by the Target Fund

None as the Fund has been liquidated.

PORTFOLIO STRUCTURE

The table below is the asset allocation of the Fund for the financial period under review.

	As at 9 August 2024 %
Collective investment scheme	0.00
Cash and others	100.00
Total	100.00

Source: UOB Asset Management Ltd, as at 9 August 2024 (date of termination)

OTHER MATTER

- (a) As at 9 August 2024, there was no subscription of units in MYR Class, AUD Hedged Class and GBP Hedged Class. As such, for the period under review, there was no return for MYR Class, AUD Hedged Class and GBP Hedged Class.

Market Review

None as the Fund has been liquidated.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF UNITED GLOBAL INCOME FOCUS FUND

We have acted as Trustee of the Fund for the financial period from 1 September 2023 to 9 August 2024 (date of termination) and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework.
2. Valuation and pricing for the Fund is carried out in accordance with the deed, and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Slyvia Beh
Chief Executive Officer

Kuala Lumpur
28 October 2024

UNITED GLOBAL INCOME FOCUS FUND

STATEMENT BY MANAGER

I, **Lim Suet Ling**, being the Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **United Global Income Focus Fund** as at 9 August 2024 (date of termination) and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING

Executive Director/
Chief Executive Officer

28 October 2024

**Independent auditors' report to the unitholders of
United Global Income Focus Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Global Income Focus Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 9 August 2024 (date of termination), and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 1 September 2023 to 9 August 2024 (date of termination), and notes to the financial statements, including material accounting policy information, as set out on pages 10 to 41.

In our opinion, the accompanying financial statements, which have been prepared on a basis other than that of a going concern as disclosed in Note 2.1 to the financial statements, give a true and fair view of the financial position of the Fund as at 9 August 2024 (date of termination) and of its financial performance and cash flows for the financial period from 1 September 2023 to 9 August 2024 (date of termination), in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' 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 and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

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

**Independent auditors' report to the unitholders of
United Global Income Focus Fund**

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund 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 and Trustee for the financial statements

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

In preparing the financial statements of the Fund, 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 liquidate the Fund or to cease operations, or has no realistic alternative but to do so. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing 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 auditors' report to the unitholders of
United Global Income Focus Fund**

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, 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 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 auditors' report to the related disclosures in the financial statements of the Fund 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 auditors' report. As described in Note 2.1 to the financial statements, the financial statements have been prepared on a basis other than that of a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Independent auditors' report to the unitholders of
United Global Income Focus Fund**

Report on the audit of the financial statements (continued)

Other Matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework by the Securities Commission Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
28 October 2024

UNITED GLOBAL INCOME FOCUS FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 9 AUGUST 2024 (DATE OF TERMINATION)**

	Note	09.08.2024 USD	31.08.2023 USD
ASSETS			
Investments	3	-	1,499,156
Cash at bank		824,766	41,315
TOTAL ASSETS		<u>824,766</u>	<u>1,540,471</u>
LIABILITIES			
Forward foreign currency contracts	4	328	2,115
Amount due to Manager	5	17,943	701
Amount due to Trustee	6	344	308
Tax payable		4,084	108
Accruals		21,205	7,096
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>43,904</u>	<u>10,328</u>
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		<u>780,862</u>	<u>1,530,143</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	7	780,862	2,061,053
Retained earnings/(accumulated losses)	7	-	(530,910)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	<u>780,862</u>	<u>1,530,143</u>
TOTAL NAV AND LIABILITIES		<u>824,766</u>	<u>1,540,471</u>

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

UNITED GLOBAL INCOME FOCUS FUND

STATEMENT OF FINANCIAL POSITION

AS AT 9 AUGUST 2024 (DATE OF TERMINATION) (CONTINUED)

	Note	09.08.2024 USD	31.08.2023 USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR HEDGED CLASS		624,796	1,003,500
- SGD HEDGED CLASS		91,287	351,719
- USD CLASS		64,779	174,924
		<u>780,862</u>	<u>1,530,143</u>
UNITS IN CIRCULATION			
- MYR HEDGED CLASS	7(a)	3,150,920	5,201,337
- SGD HEDGED CLASS	7(b)	132,504	544,187
- USD CLASS	7(c)	35,124	197,820
		<u>3,318,548</u>	<u>5,943,344</u>
NET ASSET VALUE PER UNIT IN USD			
- MYR HEDGED CLASS		0.2068	0.1929
- SGD HEDGED CLASS		<u>0.7155</u>	<u>0.6463</u>
- USD CLASS		<u>0.9770</u>	<u>0.8843</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR HEDGED CLASS (MYR)		0.9246	0.8946
- SGD HEDGED CLASS (SGD)		<u>0.9489</u>	<u>0.8726</u>
- USD CLASS (USD)		<u>0.9770</u>	<u>0.8843</u>

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

UNITED GLOBAL INCOME FOCUS FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 9 AUGUST 2024
(DATE OF TERMINATION)**

	Note	01.09.2023 to 09.08.2024 USD	01.09.2022 to 31.08.2023 USD
INVESTMENT INCOME/(LOSS)			
Interest income from deposit with licensed financial institution		344	540
Income distribution from investments at fair value through profit or loss (“FVTPL”)		64,800	87,921
Net gain/(loss) on investments at FVTPL:	3		
- net realised gain/(loss) on sale of investments at FVTPL		(356,183)	(97,752)
- net unrealised gain/(loss) on changes in fair value	7(e)	419,744	21,752
Net realised gain/(loss) on forward foreign currency contracts		(35,089)	(64,382)
Net realised gain/(loss) on foreign currency exchange		27,620	1,165
Net unrealised gain/(loss) on forward foreign currency contracts	7(e)	1,787	12,581
Net unrealised gain/(loss) on foreign currency exchange	7(e)	(300)	4
		<u>122,723</u>	<u>(38,171)</u>
EXPENSES			
Manager’s fee	8	7,417	10,680
Trustee’s fee	9	3,026	3,624
Auditors’ remuneration		2,153	2,069
Tax agent’s fee		1,232	806
Other expenses		14,323	810
		<u>28,151</u>	<u>17,989</u>
NET INCOME/(LOSS) BEFORE TAXATION		94,572	(56,160)
Tax expense	10	<u>(17,962)</u>	<u>(21,760)</u>
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>76,610</u>	<u>(77,920)</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount		(344,621)	(112,257)
Unrealised amount		421,231	34,337
		<u>76,610</u>	<u>(77,920)</u>

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

UNITED GLOBAL INCOME FOCUS FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 9 AUGUST 2024
(DATE OF TERMINATION)**

	Note	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 September 2022		2,326,934	(452,990)	1,873,944
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	(77,920)	(77,920)
Creation of units				
- MYR HEDGED CLASS	7(a)	29,498	-	29,498
Compensation on capital				
- MYR HEDGED CLASS	7(a)	480	-	480
- SGD HEDGED CLASS	7(b)	(5)	-	(5)
- USD CLASS	7(c)	(48)	-	(48)
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(118,423)	-	(118,423)
- SGD HEDGED CLASS	7(b)	(772)	-	(772)
- USD CLASS	7(c)	(176,611)	-	(176,611)
Balance as at 31 August 2023		<u>2,061,053</u>	<u>(530,910)</u>	<u>1,530,143</u>
Balance as at 1 September 2023		2,061,053	(530,910)	1,530,143
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	76,610	76,610
Creation of units				
- MYR HEDGED CLASS	7(a)	10,607	-	10,607
- USD CLASS	7(c)	5,120	-	5,120
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(413,341)	-	(413,341)
- SGD HEDGED CLASS	7(b)	(270,959)	-	(270,959)
- USD CLASS	7(c)	(157,318)	-	(157,318)
Transferred from realised reserve as at date of termination		(454,300)	454,300	-
Balance as at 9 August 2024 (date of termination)		<u>780,862</u>	<u>-</u>	<u>780,862</u>

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

UNITED GLOBAL INCOME FOCUS FUND

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 9 AUGUST 2024
(DATE OF TERMINATION)**

	01.09.2023 to 09.08.2024 USD	01.09.2022 to 31.08.2023 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	1,594,770	339,176
Purchase of investments	(32,052)	(143,000)
Income distribution from investments at FVTPL	64,800	87,921
Interest received from deposit with licensed financial institution	344	540
Manager's fee paid	(7,221)	(10,921)
Trustee's fee paid	(2,990)	(3,624)
Auditors' remuneration paid	(1,966)	(2,240)
Tax paid	(14,217)	(21,365)
Tax agent's fee paid	(830)	(877)
Compensation received/(paid)	-	427
Payment of other fees and expenses	(816)	(809)
Net realised gain/(loss) on forward foreign currency contracts	(35,089)	(64,382)
Net realised gain/(loss) on foreign currency exchange	27,620	1,165
Net cash generated from/(used in) operating and investing activities	<u>1,592,353</u>	<u>182,011</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	15,727	29,972
Payment for cancellation of units	(824,629)	(295,805)
Net cash generated from/(used in) financing activities	<u>(808,902)</u>	<u>(265,833)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	783,451	(83,822)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>41,315</u>	<u>125,137</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>824,766</u>	<u>41,315</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>824,766</u>	<u>41,315</u>

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

UNITED GLOBAL INCOME FOCUS FUND

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Global Income Focus Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 18 September 2017, as amended by a First Supplemental Deed dated 2 January 2019 (collectively referred to as “the Deeds”), between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide regular income with a secondary focus on capital appreciation over the medium to long term by investing in the United Income Focus Trust (“Target Fund”) which invests globally in a diverse set of traditional and alternative asset classes. The Fund was launched on 2 October 2017 and commenced for operations on 23 October 2017. As provided in the Master Deed, the accrual period or financial year shall end on 31 August.

On 9 July 2024, a notice of termination was sent to the unitholders of the Fund. Subsequently, the Manager has notified the Securities Commission Malaysia on the commencement of termination of the Fund. Thereafter, the Manager processed the Fund for termination and the Fund was terminated on 9 August 2024.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 28 October 2024.

2. ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 September 2023 that have a material effect on the financial statements of the Fund.

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation of the financial statements (continued)

As disclosed in Note 1, the Fund was terminated on 9 August 2024. The financial statements of the Fund have been prepared on a basis other than that of a going concern. Accordingly, where appropriate, the carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

2.2 Changes in accounting policies

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial year.

2.3 Material accounting policy information

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Classification (continued)

- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or,
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The Fund includes in this category bank balances.

(ii) Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category instruments on collective investment scheme. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category derivatives liabilities.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Manager and amount due to Trustee.

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has applied an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired;
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
 - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
 - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investments, distribution from foreign collective investment scheme, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at FVTPL categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy on FVTPL.

(d) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(e) Foreign currency translation

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

(f) Unitholders' capital

The unitholders' capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(g) Distribution of income

Any distribution to the Fund's unitholders is recognised in the statement of comprehensive income, as the unitholders' capital are classified as financial liabilities as per Note 2.3(f). A proposed dividend is recognised as a liability in the period in which it is approved. Distributions are either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which have an insignificant risk of changes in value.

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(i) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposit with licensed financial institution is recognised using the effective interest method. Distribution income from investments is recognised when it is declared and the right of receipt is established.

(j) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting year.

(k) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

(l) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

UNITED GLOBAL INCOME FOCUS FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(m) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies and in making accounting estimates. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(n) Determination of fair value

For investments in collective investment scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. For quoted investments, fair value is determined based on the closing price quoted on Reuters.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED GLOBAL INCOME FOCUS FUND

3. INVESTMENTS

	09.08.2024	31.08.2023
	USD	USD
Investments carried as FVTPL:		
- collective investment scheme - foreign	-	1,499,156
	01.09.2023	01.09.2022
	to 09.08.2024	to 31.08.2023
	USD	USD
Net gain/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	(356,183)	(97,752)
- net unrealised gain/(loss) on changes in fair value	419,744	21,752
	<u>63,561</u>	<u>(76,000)</u>

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 13 (2023: 7) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to nil (2023: USD 1,310,000).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the subscriptions in other classes denominated in MYR and SGD (2023: MYR and SGD).

As the Fund has not adopted hedge accounting, the change in fair value of the forward foreign currency contract is recognised immediately in the profit or loss.

5. AMOUNT DUE FROM/(TO) MANAGER

	09.08.2024	31.08.2023
	USD	USD
Cancellation of units	(17,046)	-
Manager's fee payable	(897)	(701)
	<u>(17,943)</u>	<u>(701)</u>

The normal credit period for the Manager's fee payable is one month (31.08.2023: one month).

UNITED GLOBAL INCOME FOCUS FUND

6. AMOUNT DUE TO TRUSTEE

	09.08.2024	31.08.2023
	USD	USD
Trustee's fee payable	344	308

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (31.08.2023: one month).

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency (USD). Accordingly, all assets that are not denominated in USD will be translated to USD for valuation purposes. The foreign exchange rates used for this purpose shall be the bid foreign exchange rates quoted by Reuters or other reputable information service providers at 4.00 p.m. United Kingdom time as at the valuation point of the Fund or such rate or method as may be prescribed under the relevant laws from time to time.

Due to multiple Classes of Units in the Fund, the indirect fees and/or charges for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 9 August 2024, the multi-class ratio used in apportionment for MYR Hedged Class is 83.46 (2023: 65.58), SGD Hedged Class is 12.14 (2023: 22.99) and USD Class is 4.39 (2023: 11.43).

Net asset value attributable to unitholders is represented by:

		09.08.2024	31.08.2023
	Note	USD	USD
Unitholders' capital			
- MYR HEDGED CLASS	(a)	624,796	1,406,704
- SGD HEDGED CLASS	(b)	91,287	417,408
- USD CLASS	(c)	64,779	236,941
		<u>780,862</u>	<u>2,061,053</u>

UNITED GLOBAL INCOME FOCUS FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

	Note	09.08.2024 USD	31.08.2023 USD
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(d)	-	(109,051)
- Unrealised gain/(loss)	(e)	-	(421,859)
		<u>-</u>	<u>(530,910)</u>
Total NAV attributable to unitholders		<u>780,862</u>	<u>1,530,143</u>

(a) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	Units	09.08.2024 USD	Units	31.08.2023 USD
At the beginning of the financial period/year	5,201,337	1,406,704	5,644,847	1,495,149
Creation of units during the financial period/year	57,368	10,607	144,945	29,498
Compensation on capital*	-	-	-	480
Cancellation of units during the financial period/year	(2,107,785)	(413,341)	(588,455)	(118,423)
Transferred from realised reserve as at the date of termination	-	(379,174)	-	-
At the end of the financial period/year	<u>3,150,920</u>	<u>624,796</u>	<u>5,201,337</u>	<u>1,406,704</u>

* The compensation on capital relates to a compensation paid to unitholders of certain classes of the Fund during the financial period.

(b) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - SGD HEDGED CLASS

	Units	09.08.2024 USD	Units	31.08.2023 USD
At the beginning of the financial period/year	544,187	417,408	545,359	418,185
Compensation on capital*	-	-	-	(5)
Cancellation of units during the financial period/year	(411,683)	(270,959)	(1,172)	(772)
Transferred from realised reserve as at the date of termination	-	(55,162)	-	-
At the end of the financial period/year	<u>132,504</u>	<u>91,287</u>	<u>544,187</u>	<u>417,408</u>

UNITED GLOBAL INCOME FOCUS FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

* The compensation on capital relates to a compensation paid to unitholders of certain classes of the Fund during the financial period.

(c) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - USD CLASS

	09.08.2024		31.08.2023	
	Units	USD	Units	USD
At the beginning of the financial period/year	197,820	236,941	396,776	413,600
Creation of units during the financial period/year	5,569	5,120	-	-
Compensation on capital*	-	-	-	(48)
Cancellation of units during the financial period/year	(168,265)	(157,318)	(198,956)	(176,611)
Transferred from realised reserve as at the date of termination	-	(19,964)	-	-
At the end of the financial period/year	<u>35,124</u>	<u>64,779</u>	<u>197,820</u>	<u>236,941</u>

* The compensation on capital relates to a compensation paid to unitholders of certain classes of the Fund during the financial period.

The Manager and parties related to the Manager did not hold any units in the Fund as at 9 August 2024 (31.08.2023: nil).

(d) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED

	09.08.2024	31.08.2023
	USD	USD
At the beginning of the financial period/year	(109,051)	3,206
Total comprehensive income/(loss) for the financial period/year	76,610	(77,920)
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve	(421,231)	(34,337)
Realised reserve as at the date of termination transferred to unitholder’s capital	453,672	-
Net increase/(decrease) in realised reserve for the financial period/year	<u>109,051</u>	<u>(112,257)</u>
At the end of the financial period/year	<u>-</u>	<u>(109,051)</u>

UNITED GLOBAL INCOME FOCUS FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(e) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	09.08.2024	31.08.2023
	USD	USD
At the beginning of the financial period/year	(421,859)	(456,196)
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve:		
- Investments at FVTPL	419,744	21,752
- Forward foreign currency contracts	1,787	12,581
- Foreign currency exchange	(300)	4
Unrealised reserve as at the date of termination transferred to unitholder’s capital	628	-
	421,859	34,337
At the end of the financial period/year	-	(421,859)

8. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (01.09.2022 - 31.08.2023: 2.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is computed based on 1.80% (01.09.2022 - 31.08.2023: 1.80%) per annum on the net asset value of the Fund, calculated on a daily basis for the financial year.

As the Fund is investing in the Target Fund, the Target Fund Manager’s fee is charged at 1.25% (01.09.2022 - 31.08.2023: 1.25%) per annum of the net asset value of the Target Fund. There will be no double charging of annual management fee.

There will be no further liability to the Manager in respect of Manager’s fee other than the amount recognised in the financial statements.

9. TRUSTEE’S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (01.09.2022 - 31.08.2023: 0.20%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (01.09.2022 - 31.08.2023: RM15,000) per annum (excluding foreign custodian fees and charges).

UNITED GLOBAL INCOME FOCUS FUND

9. TRUSTEE'S FEE (CONTINUED)

The Trustee's fee provided in the financial statements is 0.06% (01.09.2022 - 31.08.2023: 0.06%) per annum based on the net asset value of the Fund, subject to a minimum fee of RM15,000 (01.09.2022 - 31.08.2023: RM15,000) per annum (excluding foreign custodian fees and charges), calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6 Paragraph 35A of the Income Tax Act, 1967 ("ITA"), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is not exempted from tax. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

A reconciliation of income tax expense applicable to net gain/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.09.2023 to 09.08.2024 USD	01.09.2022 to 31.08.2023 USD
Net income/(loss) before taxation	94,572	(56,160)
Taxation at Malaysian statutory rate of 24% (01.09.2022 - 31.08.2023: 24%)	22,697	(13,478)
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	(29,454)	9,161
Restriction on tax deductible expenses for funds	5,634	3,061
Expenses not deductible for tax purposes	1,123	1,256
	-	-
Tax on foreign income	17,962	(21,760)
Tax expense for the financial period/year	17,962	(21,760)

UNITED GLOBAL INCOME FOCUS FUND

11. TRANSACTIONS WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial year ended 9 August 2024 are as follows:

Investment Manager of the Target Fund	Value of trade USD	Percentage of total trade %
UOB Asset Management Ltd, Singapore*	1,594,770	100.00

* A company related to the Manager.

The directors of the Manager are of the opinion that any transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party have been transacted at arm's length basis.

12. TOTAL EXPENSE RATIO ("TER")

	01.09.2023 to 09.08.2024 %	01.09.2022 to 31.08.2023 %
Manager's fee*	0.56	0.59
Trustee's fee	0.23	0.20
Other expenses	1.35	0.20
Total TER	2.14	0.99

* Manager's fee net of Target Fund's management fee.

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO ("PTR")

	01.09.2023 to 09.08.2024	01.09.2022 to 31.08.2023
PTR (times)	0.62	0.13

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis.

UNITED GLOBAL INCOME FOCUS FUND

14. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund's investments, comprising foreign collective investment scheme, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund's financial assets, comprising cash at bank are classified as other financial assets which are measured at amortised cost;
- (iii) the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Manager and amount due to Trustee, is classified as other financial liabilities which is measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
09.08.2024					
Financial assets					
Cash at bank	-	824,766	-	-	824,766
Total financial assets	-	824,766	-	-	824,766
Financial liabilities					
Foreign forward currency contracts	-	-	-	328	328
Amount due to Manager	-	-	17,943	-	17,943
Amount due to Trustee	-	-	344	-	344
Total financial liabilities	-	-	18,287	328	18,615

UNITED GLOBAL INCOME FOCUS FUND

14. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.08.2023					
Financial assets					
Investments	1,499,156	-	-	-	1,499,156
Cash at bank	-	41,315	-	-	41,315
Total financial assets	<u>1,499,156</u>	<u>41,315</u>	<u>-</u>	<u>-</u>	<u>1,540,471</u>
Financial liabilities					
Foreign forward currency contracts	-	-	-	2,115	2,115
Amount due to Manager	-	-	701	-	701
Amount due to Trustee	-	-	308	-	308
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,009</u>	<u>2,115</u>	<u>3,124</u>

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

UNITED GLOBAL INCOME FOCUS FUND

14. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value (continued)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
09.08.2024				
Financial instruments				
Forward foreign currency contracts	-	(328)	-	(328)
	<u>-</u>	<u>(328)</u>	<u>-</u>	<u>(328)</u>
31.08.2023				
Financial instruments				
Collective investment scheme	1,499,156	-	-	1,499,156
Forward foreign currency contracts	-	(2,115)	-	(2,115)
	<u>1,499,156</u>	<u>(2,115)</u>	<u>-</u>	<u>1,497,041</u>

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Cash at bank
- Amount due from/(to) Manager
- Amount due to Trustee
- NAV attributable to unitholders

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, currency risk, credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

UNITED GLOBAL INCOME FOCUS FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. 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.

(a) Market risk

Market risk refers to potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability.

The Fund's overall exposure to market risk comprise the following:

	09.08.2024	31.08.2023
	USD	USD
Investments at FVTPL	-	1,499,156

The table below summarises the sensitivity of the Fund's net asset value and net income after taxation to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value USD	Impact on net income/ (loss) after taxation and NAV USD
31.08.2023	-5	1,574,114	74,958
	0	1,499,156	
	5	1,424,198	(74,958)

UNITED GLOBAL INCOME FOCUS FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in USD, investments in other currencies other than USD will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the USD may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

For the MYR hedged Class/SGD hedged Class

Investors in the MYR hedged Class and SGD hedged Class are subject to minimal currency risk as the Manager will as much as practicable mitigate this risk by hedging these currencies against the Base Currency of the Fund. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against these currencies. Additional transaction costs of hedging will also be borne by investors in these Class(es) of Units.

For the USD Class

As the USD Class is denominated in the same currency as the Base Currency of the Fund, hence investors in the USD Class should not be subjected to any currency risk at the Class level. However, Sophisticated Investors who intend to invest in the USD Class should be aware that as there are other hedge Class(es) of Units which will be offered for sales, any unrealised gain or loss on the currency forward for those hedged Class(es) of Units will have an impact on the Fund when calculating the fees and charges of the Fund, and consequently it will affect the NAV of the Class as well as the NAV per Unit of the Class.

UNITED GLOBAL INCOME FOCUS FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund.

	09.08.2024	31.08.2023
	USD	USD
Malaysian Ringgit (“MYR”)		
Amount due from/(to) Manager	(17,046)	-
Cash at bank	647,464	7,138
Forward foreign currency contracts	(278)	(3,043)
Tax recoverable/(payable)	(4,084)	(108)
NAV attributable to unitholders	624,796	1,003,500
	<u>1,250,852</u>	<u>1,007,487</u>
Singapore Dollar (“SGD”)		
Cash at bank	90,815	7,631
Forward foreign currency contracts	(50)	928
NAV attributable to unitholders	91,287	351,719
	<u>182,052</u>	<u>360,278</u>

The table below summarises the sensitivity of the Fund’s net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	09.08.2024	31.08.2023
	Impact on	Impact on
	net income/	net income/
	(loss) after	(loss) after
	taxation	taxation
	and NAV	and NAV
	USD	USD
Change in		
foreign		
exchange rate		
%		
MYR	+5	62,543
	-5	(62,543)
		<u>50,374</u>
		<u>(50,374)</u>
SGD	+5	9,103
	-5	(9,103)
		<u>18,014</u>
		<u>(18,014)</u>

UNITED GLOBAL INCOME FOCUS FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

Deposits that the Fund has placed with financial institutions are also exposed to credit/default risk. If the financial institutions become insolvent, the Fund may suffer capital losses with regards to the capital invested and interest foregone, causing the performance of the Fund to be adversely affected. Placement of deposits with financial institutions will also be made based on prudent selection by the Manager according to its analysis on credit worthiness of the financial institutions.

The following table analyses the Fund's cash and deposits by rating categories:

	Cash at bank RM	As a percentage of NAV %
09.08.2024		
AA1	824,766	105.62
31.08.2023		
AA1	41,315	2.70

(d) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

Investments by the Target Fund may be listed in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets. As such, the Target Fund will be exposed to liquidity risk when the Target Fund is invested in these markets.

The natures of undiscounted contractual cash flows for financial assets of the Fund are:

- (i) The investments have no maturity period; and
- (ii) Other financial assets and financial liabilities will contractually mature less than one year from the reporting date at amounts not significantly different from that presented on the statement of financial position.

UNITED GLOBAL INCOME FOCUS FUND

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Notes 7(a) to 7(c).

No changes were made to the Fund's objectives, policies or processes during the current and previous financial year.

17. COMPARATIVE FIGURES

The financial statements are for the financial period from 1 September 2023 to 9 August 2024 (date of termination). The comparative amounts for the financial statements and the related notes are for the financial period from 1 September 2022 to 31 August 2023. Accordingly, the comparative amounts for the statement of comprehensive income, statement of changes in net assets attributable to unitholders, statement of cash flows and the related notes are not comparable.

CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X)
Registered & Principal Office	Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2732 1181 Fax: 03-2164 8188 Website: www.uobam.com.my
Board of Directors	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Mr Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Puan Zalinah binti A Hamid Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
Auditor of the Fund	Ernst & Young PLT
Tax Advisers of the Fund	Deloitte Tax Services Sdn Bhd
Investment Manager of the Target Fund	UOB Asset Management Ltd, Singapore
Sub-Manager of the Target Fund	Wellington Management Singapore Pte Ltd

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