



United-*i* Global Balanced Fund

**Semi-Annual Report
31 December 2023**

UNITED-*i* GLOBAL BALANCED FUND

Unaudited Semi-Annual Report and Financial Statements For the Financial Period Ended 31 December 2023

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(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unudited accounts of United-*i* Global Balanced Fund (the "Fund") for the financial period from 1 July 2023 to 31 December 2023.

(1) Key Data of the Fund

1.1	Fund name	United- <i>i</i> Global Balanced Fund
1.2	Fund category	Balanced (Islamic)
1.3	Fund type	Income & Growth
1.4	Investment objective	The Fund seeks to provide income and capital appreciation over the medium to long term by investing in Shariah-compliant equities and Sukuk globally.
1.5	Performance benchmark	50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.
1.6	Duration	The Fund was launched on 11 March 2019 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.7	Distribution policy	Subject to the availability of income, distribution will be made once a year.

(2) Performance Data of the Fund

2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial period as at 31 December are as follows:			
		Sectors, category of investments & cash holdings	As at 31 December 2023 (%)	As at 31 December 2022 (%)	As at 31 December 2021 (%)
		Technology	18.19	14.72	18.01
		Consumer Products	9.55	10.46	10.10
		Health Care	8.69	9.86	8.40
		Industrial Products	7.33	5.69	6.43
		Telecommunication Services	2.89	2.08	3.44
		Materials	2.10	3.15	2.52
		Energy	2.72	1.99	1.13
		Real Estate	0.95	1.10	0.73
		Financials	0.81	0.55	0.34
		Utilities	0.13	0.44	0.19
		Equity Total	53.35	50.04	51.29
		Government	14.07	14.07	8.28
		Infrastructure & Utilities	8.92	19.58	19.78
		Financials	10.51	5.87	5.35
		Telecommunication	2.00	1.98	1.79
		Property & Real Estate	1.88	1.71	1.52
		Energy	0.74	0.69	0.63
		Basic Materials	0.20	0.19	0.17
		Mining & Petroleum	1.10	--	--
		CIS	0.77	--	--
		Industrial Products	--	0.93	--
		Transportation & Logistics	0.87	1.74	1.59

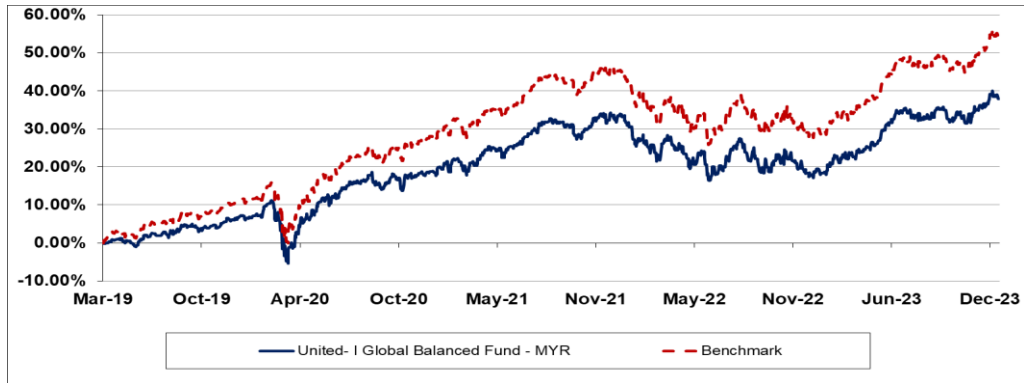
2.1	Portfolio composition (continued)	Sukuk Total	41.06	46.76	39.11
		Cash	5.59	3.20	9.60
		Total	100.00	100.00	100.00
2.2	Performance details	Performance details of the Fund for the financial period as at 31 December are as follows:			
			As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
		Net Asset Value ("NAV") (USD)			
		- MYR Class	13,834,869	16,944,056	18,813,742
		- MYR hedged Class	69,202,866	75,314,220	91,025,227
		- USD Class	10,291,221	10,238,930	12,482,427
		- AUD hedged Class	9,192,347	10,280,338	12,929,486
		- SGD hedged Class	10,776,881	13,937,873	14,257,439
		- RMB hedged Class	5,673,645	5,394,636	5,614,803
		- GBP hedged Class	1,076,460	1,384,623	2,030,234
		NAV per unit in USD			
		- MYR Class	0.1456	0.1297	0.1550
		- MYR hedged Class	0.1021	0.0984	0.1289
		- USD Class	0.4850	0.4319	0.5219
		- AUD hedged Class	0.3053	0.2818	0.3667
		- SGD hedged Class	0.3793	0.3250	0.3859
		- RMB hedged Class	0.0777	0.0711	0.0895
		- GBP hedged Class	0.7223	0.5965	0.7544
		NAV per unit in respective currencies			
		- MYR Class (RM)	0.6684	0.5706	0.6455
		- MYR hedged Class (RM)	0.4685	0.4329	0.5369
		- USD Class (USD)	0.4850	0.4319	0.5219
		- AUD hedged Class (AUD)	0.4474	0.4156	0.5044
		- SGD hedged Class (SGD)	0.5002	0.4358	0.5201
		- RMB hedged Class	0.5530	0.4918	0.5689
		- GBP hedged Class	0.5667	0.4960	0.5570
		Units in circulation			
- MYR Class	95,011,221	130,659,329	121,366,350		
- MYR hedged Class	678,017,034	765,423,305	706,002,039		
- USD Class	21,218,560	23,704,690	23,918,331		
- AUD hedged Class	30,111,713	36,477,160	35,263,681		
- SGD hedged Class	28,413,358	42,884,719	36,948,592		
- RMB hedged Class	73,045,829	75,900,499	62,753,154		
- GBP hedged Class	1,490,288	2,321,137	2,691,302		
Highest NAV per unit in respective currencies					
- MYR Class (RM)	0.6786	0.6181	0.6507		
- MYR hedged Class (RM)	0.4690	0.4658	0.5379		
- USD Class (USD)	0.4859	0.4613	0.5381		
- AUD hedged Class (AUD)	0.4485	0.4282	0.5128		
- SGD hedged Class (SGD)	0.5018	0.4737	0.5222		
- RMB hedged Class (RMB)	0.5559	0.5275	0.5708		
- GBP hedged Class (GBP)	0.5684	0.5195	0.5594		

2.2 Performance details (continued)	Lowest NAV per unit in respective currencies			
	- MYR Class (RM)	0.6373	0.5692	0.6170
	- MYR hedged Class (RM)	0.4268	0.4061	0.5099
	- USD Class (USD)	0.4440	0.4077	0.5087
	- AUD hedged Class (AUD)	0.4114	0.3753	0.4884
	- SGD hedged Class (SGD)	0.4590	0.4236	0.4970
	- RMB hedged Class (RMB)	0.5164	0.4770	0.5434
	- GBP hedged Class (GBP)	0.5098	0.4711	0.5298
	Total return (%)			
	- MYR Class	1.80	-0.24	4.03
	- MYR hedged Class	2.03	-1.03	4.37
	- USD Class	3.46	-0.12	3.70
	- AUD hedged Class	2.52	4.08	3.60
	- SGD hedged Class	2.63	-1.47	3.65
	- RMB hedged Class	1.88	0.08	3.78
	- GBP hedged Class	5.35	2.10	3.69
	Capital growth (%)			
	- MYR Class	1.80	-0.24	4.03
	- MYR hedged Class	2.03	-1.03	4.37
	- USD Class	3.46	-0.12	0.68
	- AUD hedged Class	2.52	4.08	2.08
	- SGD hedged Class	2.63	-1.47	3.65
	- RMB hedged Class	1.88	0.08	3.78
	- GBP hedged Class	5.35	2.10	3.69
	Income distribution (%)			
	- MYR Class	--	--	--
	- MYR hedged Class	--	--	--
	- USD Class	--	--	3.02
	- AUD hedged Class	--	--	1.52
	- SGD hedged Class	--	--	--
	- RMB hedged Class	--	--	--
	- GBP hedged Class	--	--	--
	Gross distribution (sen per unit) in respective currencies			
- MYR Class (RM)	--	--	--	
- MYR hedged Class (RM)	--	--	--	
- USD Class (USD)	--	--	1.57	
- AUD hedged Class (AUD)	--	--	0.75	
- SGD hedged Class (SGD)	--	--	--	
- RMB hedged Class (RMB)	--	--	--	
- GBP hedged Class (GBP)	--	--	--	
Net distribution (sen per unit) in respective currencies				
- MYR Class (RM)	--	--	--	
- MYR hedged Class (RM)	--	--	--	
- USD Class (USD)	--	--	1.57	
- AUD hedged Class (AUD)	--	--	0.75	
- SGD hedged Class (SGD)	--	--	--	
- RMB hedged Class (RMB)	--	--	--	
- GBP hedged Class (GBP)	--	--	--	

2.2	Performance details (continued)	Total expense ratio ("TER") (%)	0.95 ¹	0.95	0.96
		Portfolio turnover ratio ("PTR") (times)	0.19 ²	0.12	0.17
<p>Note:</p> <p>¹ The TER for the financial period was consistent with the previous financial period.</p> <p>² PTR is higher against previous financial year mainly due to decrease in average fund size.</p>					
Average total return (annualised) for the following periods ended 31 December 2023					
			The Fund (%)	Benchmark* (%)	
Since commencement (1 April 2019)					
- MYR Class			6.99	9.49	
- MYR hedged Class			3.76	6.82	
Since commencement (22 July 2019)					
- USD Class			4.42	6.39	
Since commencement (20 August 2019)					
- AUD hedged Class			3.00	6.55	
Since commencement (23 August 2019)					
- SGD hedged Class			4.65	6.52	
Since commencement (21 August 2020)					
- RMB hedged Class			3.05	3.82	
Since commencement (24 August 2020)					
- GBP hedged Class			3.81	3.77	
1 year					
- MYR Class			17.24	20.05	
- MYR hedged Class			8.25	15.18	
- USD Class			12.37	15.18	
- AUD hedged Class			7.70	15.18	
- SGD hedged Class			14.86	15.18	
- RMB hedged Class			12.54	15.18	
- GBP hedged Class			14.36	15.18	
3 year					
- MYR Class			5.19	6.45	
- MYR hedged Class			-0.49	1.84	
- USD Class			0.64	1.84	
- AUD hedged Class			-0.45	1.84	
- SGD hedged Class			1.41	1.84	
- RMB hedged Class			2.23	1.84	
- GBP hedged Class			3.05	1.84	
Annual total return					
			The Fund (%)	Benchmark* (%)	
Financial year ended 30 June					
2023					
- MYR Class			14.79	16.45	
- MYR hedged Class			4.96	9.95	
- USD Class			8.42	9.95	

2.2	Performance details (continued)	- AUD hedged Class	9.29	9.95
		- SGD hedged Class	10.20	9.95
		- RMB hedged Class	10.48	9.95
		- GBP hedged Class	10.75	9.95
		2022		
		- MYR Class	-11.60	-11.29
		- MYR hedged Class	-17.14	-16.26
		- USD Class	-16.35	-16.26
		- AUD hedged Class	-15.29	-16.26
		- SGD hedged Class	-16.21	-16.26
		- RMB hedged Class	-13.55	-16.26
		- GBP hedged Class	-10.95	-16.26
		2021		
		- MYR Class	12.38	13.33
		- MYR hedged Class	9.89	9.58
- USD Class	8.51	9.58		
- AUD hedged Class	8.19	9.58		
- SGD hedged Class	8.44	9.58		
- RMB hedged Class	9.87	9.58		
- GBP hedged Class	7.53	9.58		
2020				
- MYR Class	11.84	14.94		
- MYR hedged Class	13.80	16.94		
- USD Class	13.76	16.94		
- AUD hedged Class	10.44	16.94		
- SGD hedged Class	13.34	16.94		
Since commencement (21 August 2020)				
- RMB hedged Class	3.56	7.43		
Since commencement (24 August 2020)				
- GBP hedged Class	3.60	7.21		
* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.				
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.				
2.3	Performance review	<p><u>MYR Class</u></p> <p>For the financial period under review, the Class registered a return of 1.80%, underperforming the benchmark return of 3.17%.</p> <p>For the period under review, the NAV per unit of the Class increased by 1.80% from RM 0.6566 to RM 0.6684.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.</p>		

2.3 Performance review (continued)



Source: UOBAM(M) as at 31 December 2023.

	1-month	3-months	6-months	12-months	Since commencement (1 April 2019)
The Fund	1.52%	4.13%	1.80%	17.14%	37.87%
Benchmark*	2.14%	5.53%	3.17%	19.93%	53.83%

Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023.

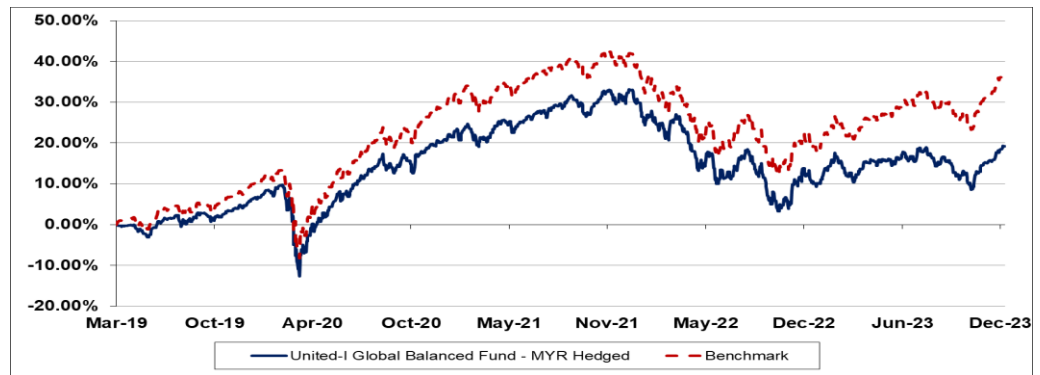
* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

MYR hedged Class

For the financial period under review, the Class registered a return of 2.03%, underperforming the benchmark return of 4.86%.

For the period under review, the NAV per unit of the Class increased by 2.03% from RM 0.4592 to RM 0.4685.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.



Source: UOBAM(M) as at 31 December 2023.

	1-month	3-months	6-months	12-months	Since commencement (1 April 2019)
The Fund	3.03%	6.09%	2.03%	8.20%	19.14%
Benchmark*	3.77%	7.94%	4.86%	15.09%	36.78%

Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023.

2.3 Performance review (continued)

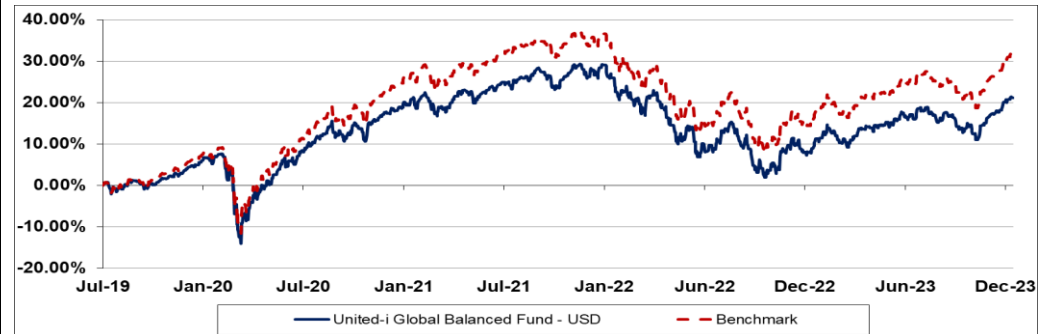
* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

USD Class

For the financial period under review, the Class registered a return of 3.46%, underperforming the benchmark return of 4.86%.

For the period under review, the NAV per unit of the Class increased by 3.46% from USD 0.4688 to USD 0.4850.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.



Source: UOBAM(M) as at 31 December 2023.

	1-month	3-months	6-months	12-months	Since commencement (22 July 2019)
The Fund	2.99%	6.48%	3.46%	12.29%	21.18%
Benchmark*	3.77%	7.94%	4.86%	15.09%	31.69%

Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

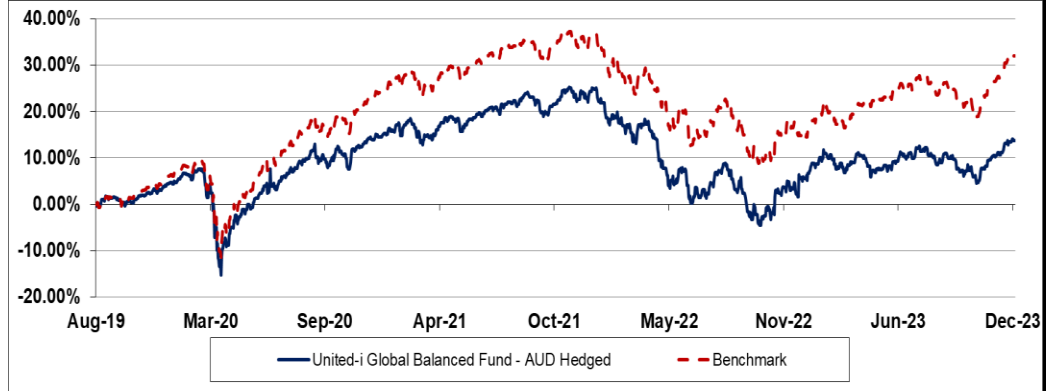
AUD hedged Class

For the financial period under review, the Class registered a return of 2.52%, underperforming the benchmark return of 4.86%.

For the period under review, the NAV per unit of the Class increased by 2.52% from AUD 0.4364 to AUD 0.4474.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.

2.3 Performance review (continued)



Source: UOBAM(M) as at 31 December 2023.

	1-month	3-months	6-months	12-months	Since commencement (20 August 2019)
The Fund	2.73%	5.94%	2.52%	7.65%	13.75%
Benchmark*	3.77%	7.94%	4.86%	15.09%	31.92%

Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023.

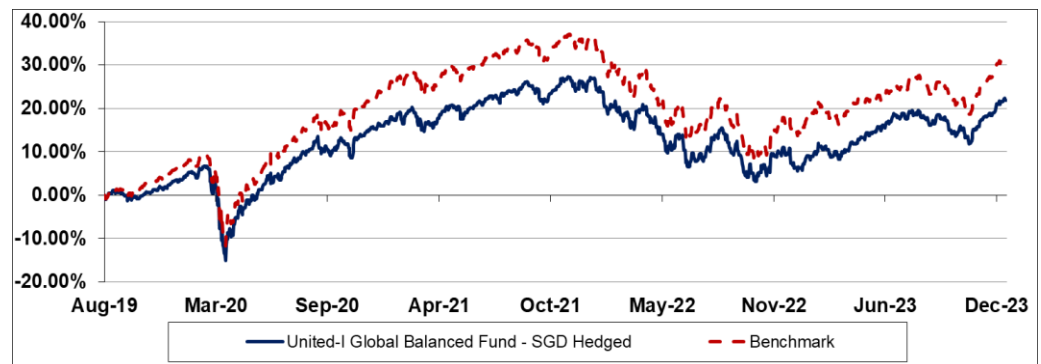
* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

SGD hedged Class

For the financial period under review, the Class registered a return of 2.63%, underperforming the benchmark return of 4.86%.

For the period under review, the NAV per unit of the Class increased by 2.63% from SGD 0.4874 to SGD 0.5002.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.



Source: UOBAM(M) as at 31 December 2023.

	1-month	3-months	6-months	12-months	Since commencement (23 August 2019)
The Fund	2.88%	6.34%	2.63%	14.78%	21.90%
Benchmark*	3.77%	7.94%	4.86%	15.09%	31.67%

Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023.

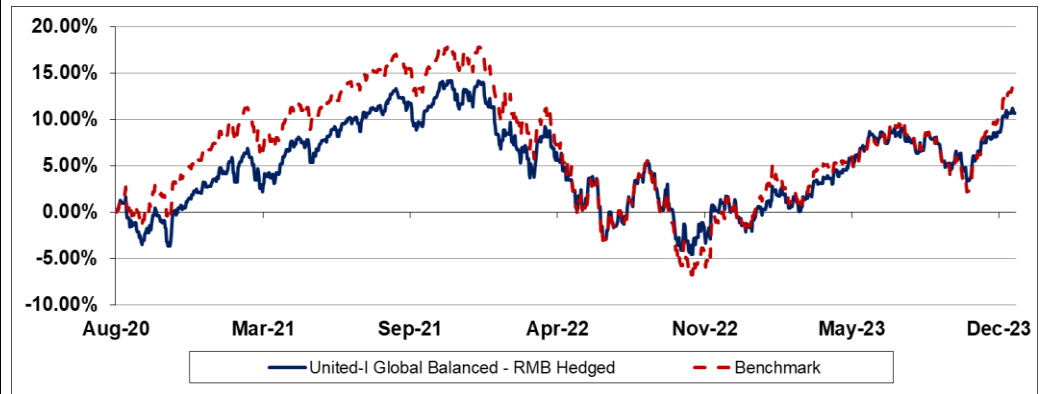
* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

RMB hedged Class

For the financial period under review, the Class registered a return of 1.88%, underperforming the benchmark return of 4.86%.

For the period under review, the NAV per unit of the Class increased by 1.88% from RMB 0.5429 to RMB 0.5531.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.



Source: UOBAM(M) as at 31 December 2023.

	1-month	3-months	6-months	12-months	Since commencement (21 August 2020)
The Fund	2.29%	5.19%	1.88%	12.46%	10.62%
Benchmark*	3.77%	7.94%	4.86%	15.09%	13.43%

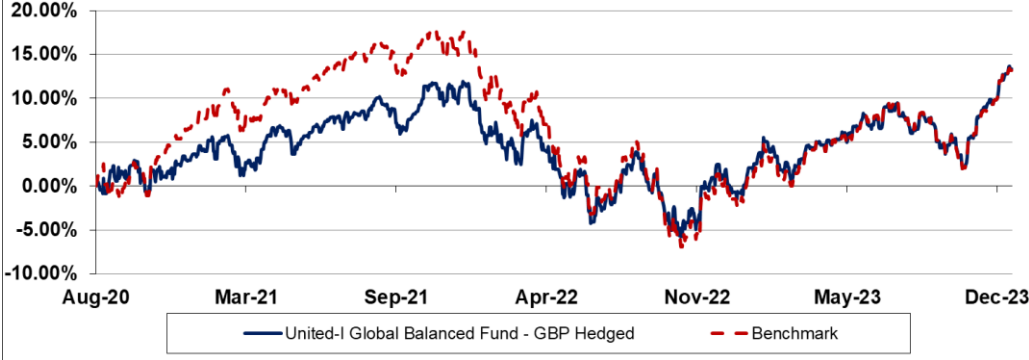
Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023.

* The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.

GBP hedged Class

For the financial period under review, the Class registered a return of 5.35%, outperforming the benchmark return of 4.86%.

For the period under review, the NAV per unit of the Class increased by 5.35% from GBP 0.5380 to GBP 0.5668.

2.3	Performance review (continued)	<p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement date to 31 December 2023.</p>  <p>Source: UOBAM(M) as at 31 December 2023.</p> <table border="1" data-bbox="451 625 1482 793"> <thead> <tr> <th></th> <th>1-month</th> <th>3-months</th> <th>6-months</th> <th>12-months</th> <th>Since commencement (24 August 2020)</th> </tr> </thead> <tbody> <tr> <td>The Fund</td> <td>3.51%</td> <td>8.23%</td> <td>5.35%</td> <td>14.27%</td> <td>13.36%</td> </tr> <tr> <td>Benchmark*</td> <td>3.77%</td> <td>7.94%</td> <td>4.86%</td> <td>15.09%</td> <td>13.22%</td> </tr> </tbody> </table> <p>Source: UOBAM(M), Lipper and Bloomberg as at 31 December 2023. * The benchmark of the Fund is 50% S&P Global BMI Shariah Index and 50% Dow Jones Sukuk Index.</p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures have been extracted from Bloomberg.</p>		1-month	3-months	6-months	12-months	Since commencement (24 August 2020)	The Fund	3.51%	8.23%	5.35%	14.27%	13.36%	Benchmark*	3.77%	7.94%	4.86%	15.09%	13.22%		
	1-month	3-months	6-months	12-months	Since commencement (24 August 2020)																	
The Fund	3.51%	8.23%	5.35%	14.27%	13.36%																	
Benchmark*	3.77%	7.94%	4.86%	15.09%	13.22%																	
2.4	Strategies and policies employed	<p>Equity For equity, the detraction from selection in consumer staples, health care and energy was offset by selection in industrials and information technology. On a regional basis, the detraction from stock selection in United Kingdom was mitigated by selection in North America.</p> <p>Sukuk During the financial period, the sukuk sleeve underperformed driven by utility sector. In terms of strategy, we remain defensive and are selective on sectors. Within the sukuk portion, the key country exposures are Malaysia (30.16%), Saudi Arabia (25.45%), United Arab Emirates (20.49%), and Indonesia (17.59%).</p>																				
2.5	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 31 December:</p> <table border="1" data-bbox="451 1520 1482 1766"> <thead> <tr> <th>Assets</th> <th>As at 31 December 2023 (%)</th> <th>As at 31 December 2022 (%)</th> <th>Changes (%)</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>53.35</td> <td>50.04</td> <td>3.31</td> </tr> <tr> <td>Sukuk</td> <td>41.06</td> <td>46.76</td> <td>-5.70</td> </tr> <tr> <td>Cash</td> <td>5.59</td> <td>3.20</td> <td>2.39</td> </tr> <tr> <td>Total</td> <td>100.00</td> <td>100.00</td> <td>--</td> </tr> </tbody> </table>	Assets	As at 31 December 2023 (%)	As at 31 December 2022 (%)	Changes (%)	Equity	53.35	50.04	3.31	Sukuk	41.06	46.76	-5.70	Cash	5.59	3.20	2.39	Total	100.00	100.00	--
Assets	As at 31 December 2023 (%)	As at 31 December 2022 (%)	Changes (%)																			
Equity	53.35	50.04	3.31																			
Sukuk	41.06	46.76	-5.70																			
Cash	5.59	3.20	2.39																			
Total	100.00	100.00	--																			

2.5	Asset allocation (continued)	<p><u>Reason for the differences in asset allocation</u></p> <p>As at 31 December 2023, the asset allocation of the Fund stood at 53.35% in equity, 41.06% in Sukuk and 5.59% in cash. The increase in equity exposure is due to a more constructive view on equities.</p>
2.6	Income distribution/ Unit splits	<p>There was no income distribution and unit split declared during the financial period under review.</p>
2.7	State of affairs	<p>There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.</p>
2.8	Securities Financing Transaction and Cross Trade Transactions	<p>The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.</p>
2.9	Rebates and soft commission	<p>It is our policy to pay all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>
2.10	Market review	<p><u>Equity</u></p> <p>Global equities rose in 4Q23. Stocks rallied in tandem with government bonds as falling inflation in developed markets and weakening economic data across the globe bolstered views that policy rates have peaked and would decline in 2024. The US Federal Reserve ("Fed") surprised markets by signalling lower interest rates in 2024, sparking a global stock rally and increased expectations for reductions in policy rates across developed markets in 2024. The Fed's policy shift was accompanied by steeper declines in inflation across many economies and a precipitous drop in bond yields, which significantly eased financial pressures on companies, households and governments. More emerging market countries began to reduce interest rates in December, while the European Central Bank and the Bank of England pushed back against market forecasts of sizable interest rate cuts in 2024 despite concerns about weak economic growth. China's economy rebounded, with Gross Domestic Product ("GDP") in 3Q23 expanding by 4.9% from a year ago. Nonetheless, a deepening slump in the property sector burdened the country's recovery and investor sentiment, putting greater pressure on the government to intensify its policy support. Even with the Middle East conflict, the Brent crude oil price dropped below US\$80 per barrel amid more US output and as Organization of the Petroleum Exporting Countries ("OPEC+") countries struggled to agree on production cuts.</p>

2.10	Market review (continued)	<p><u>Sukuk</u></p> <p>In the period under review, UST 10- and 30-year stood at 3.88% and 4.03% respectively in December 2023 compared to 3.86% and 3.87% respectively in July 2023. The Fed raised the Fed funds rate to 5.25%-5.50% in July 2023 and subsequently maintained the rate for the remainder of 2023. Headline inflation increased to 3.4%, while core inflation eased at 3.90% in December 2023 (July 2023: 3.2% and 4.8%).</p> <p>On the local front, the Overnight Policy Rate ("OPR") has remained at 3.00% since May 2023. Headline inflation rate declined to 1.5%, while core inflation also declined to 1.8% in December 2023 (July 2023: 2.8%).</p> <p><i>Source: UOB Islamic Asset Management Sdn Bhd and Wellington Management Singapore Pte Ltd.</i></p>
2.11	Market outlook	<p><u>Equity and Sukuk</u></p> <p>Equity</p> <p>The recent rally in equities have been largely led by a decline in bond yields. With inflationary pressure easing, we see the possibility of the Fed cutting interest rates in 2024. Expectations of rate cuts have been adjusted to more realistic levels, in our view. Going into 2024, we see earnings growth being a more important driver of equity returns given that valuations for some markets like the US are already above mean. Corporate earnings growth would be supported by a resilient economy, in line with our base case of a soft landing for the US economy in 2024.</p> <p>Sukuk</p> <p>According to the International Monetary Fund ("IMF"), global GDP growth is forecast at 2.9% in 2024 (from 3.0% in 2023), while global headline inflation is projected to ease to 5.8% (from 6.9% in 2023) in the absence of shocks to food and energy prices.</p> <p>Locally, Bank Negara Malaysia ("BNM") projects GDP growth at 4.0% - 5.0% for 2024 supported by domestic demand. Meanwhile, the inflation rate is projected at a range of 2.1-3.6% in 2024, driven by the anticipated rollout of subsidies rationalisation. The OPR is expected to be stable in the near term.</p> <p><i>Source: UOB Islamic Asset Management Sdn Bhd and Wellington Management Singapore Pte Ltd.</i></p>

Kuala Lumpur, Malaysia
UOB Asset Management (Malaysia) Berhad

27 February 2024

(B) TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF UNITED-*i* GLOBAL BALANCED FUND (“FUND”)

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 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 period covered by these financial statements in accordance with the following:

- (a) limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
- (b) valuation and pricing is carried out in accordance with the deed; and
- (c) 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
27 February 2024

(C) SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF UNITED-*i* GLOBAL BALANCED FUND

We hereby confirm the following:

1. 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 period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
27 February 2024

UNITED-*i* GLOBAL BALANCED FUND

(D) 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-*i* Global Balanced Fund** as at 31 December 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period 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

27 February 2024

UNITED-*i* GLOBAL BALANCED FUND

(E) FINANCIAL STATEMENTS

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	31.12.2023 USD	30.06.2023 USD
ASSETS			
Investments	3	111,747,528	122,223,938
Forward foreign currency contracts	5	1,629,703	-
Amount due from brokers	6	607,595	303,888
Amount due from Manager	7	-	21,171
Dividend receivables		26,060	40,701
Islamic deposits with licensed financial institution	4	2,029,506	5,932,303
Cash at bank		5,664,437	4,371,235
TOTAL ASSETS		121,704,829	132,893,236
LIABILITIES			
Forward foreign currency contracts	5	-	2,940,440
Amount due to brokers	6	630,837	263,887
Amount due to Manager	7	828,467	-
Amount due to Trustee	8	5,019	5,338
Tax payable		169,542	41,731
Accruals		22,675	20,573
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		1,656,540	3,271,969
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		120,048,289	129,621,267
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	9	129,027,810	142,986,257
Retained earnings/(accumulated losses)	9	(8,979,521)	(13,364,990)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	120,048,289	129,621,267
TOTAL NAV AND LIABILITIES		121,704,829	132,893,236

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

UNITED-*i* GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONTINUED)**

	Note	31.12.2023 USD	30.06.2023 USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- AUD HEDGED CLASS		9,192,347	9,937,320
- RMB HEDGED CLASS		5,673,645	5,489,237
- GBP HEDGED CLASS		1,076,460	1,223,861
- MYR CLASS		13,834,869	15,901,848
- MYR HEDGED CLASS		69,202,866	70,223,203
- SGD HEDGED CLASS		10,776,881	16,018,360
- USD CLASS		10,291,221	10,827,438
		<u>120,048,289</u>	<u>129,621,267</u>
UNITS IN CIRCULATION			
- AUD HEDGED CLASS	9(a)	30,111,713	34,213,049
- RMB HEDGED CLASS	9(b)	73,045,829	73,552,196
- GBP HEDGED CLASS	9(c)	1,490,288	1,789,522
- MYR CLASS	9(d)	95,011,221	112,980,963
- MYR HEDGED CLASS	9(e)	678,017,034	713,411,048
- SGD HEDGED CLASS	9(f)	28,413,358	44,478,749
- USD CLASS	9(g)	21,218,560	23,096,124
		<u>21,218,560</u>	<u>23,096,124</u>
NET ASSET VALUE PER UNIT IN USD			
- AUD HEDGED CLASS		0.3053	0.2905
- RMB HEDGED CLASS		0.0777	0.0746
- GBP HEDGED CLASS		0.7223	0.6839
- MYR CLASS		0.1456	0.1407
- MYR HEDGED CLASS		0.1021	0.0984
- SGD HEDGED CLASS		0.3793	0.3601
- USD CLASS		0.4850	0.4688
		<u>0.4850</u>	<u>0.4688</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD HEDGED CLASS (AUD)		0.4474	0.4364
- RMB HEDGED CLASS (CNH)		0.5530	0.5429
- GBP HEDGED CLASS (GBP)		0.5667	0.5380
- MYR CLASS (MYR)		0.6684	0.6566
- MYR HEDGED CLASS (MYR)		0.4685	0.4592
- SGD HEDGED CLASS (SGD)		0.5002	0.4874
- USD CLASS (USD)		0.4850	0.4688
		<u>0.4850</u>	<u>0.4688</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

		01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
	Note	USD	USD
INVESTMENT INCOME/(LOSS)			
Dividend income from quoted equities		389,804	472,650
Profit income from unquoted Islamic fixed income securities		978,022	1,146,510
Profit income from Islamic deposits with licensed financial institution		115,328	32,284
Income distribution from investments at fair value through profit or loss (“FVTPL”)		14,245	-
Other income		88	750
Net gain/(loss) on investments at fair value through profit or loss (“FVTPL”):	3		
- net realised gain/(loss) on sale of investments at FVTPL		1,611,903	(3,004,763)
- net unrealised gain/(loss) on changes in fair value	9(i)	2,623,244	3,192,487
Accretion of discount/(amortisation of premium)		(221,818)	(292,620)
Net realised gain/(loss) on foreign currency exchange		25,453	(347,627)
Net realised gain/(loss) on forward foreign currency contracts		(4,134,426)	(5,779,289)
Net unrealised gain/(loss) on forward foreign currency contracts	9(i)	4,570,143	5,716,447
Net unrealised gain/(loss) on foreign currency exchange	9(i)	(10,614)	98,121
		<u>5,961,372</u>	<u>1,234,950</u>
EXPENSES			
Manager’s fee	10	1,100,611	1,215,426
Trustee’s fee	11	30,572	33,762
Auditors’ remuneration		1,078	1,063
Tax agent’s fee		511	2,783
Other expenses		28,058	23,931
		<u>1,160,830</u>	<u>1,276,965</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)**

	Note	01.07.2023 to 31.12.2023 USD	01.07.2022 to 31.12.2022 USD
NET INCOME/(LOSS) BEFORE TAXATION		4,800,542	(42,015)
Tax expense	12	<u>(415,073)</u>	<u>(438,218)</u>
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>4,385,469</u>	<u>(480,233)</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	9(h)	(2,797,304)	(9,487,288)
Unrealised amount	9(i)	<u>7,182,773</u>	<u>9,007,055</u>
		<u>4,385,469</u>	<u>(480,233)</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED
31 DECEMBER 2023**

	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 July 2022	156,085,818	(17,614,034)	138,471,784
Movement in net asset value:			
Total comprehensive income/(loss) for the financial period	-	(480,233)	(480,233)
Creation of units			
- AUD HEDGED CLASS	266,886	-	266,886
- RMB HEDGED CLASS	200,720	-	200,720
- GBP HEDGED CLASS	13,593	-	13,593
- MYR CLASS	411,835	-	411,835
- MYR HEDGED CLASS	3,558,755	-	3,558,755
- SGD HEDGED CLASS	1,129,967	-	1,129,967
- USD CLASS	123,376	-	123,376
Cancellation of units			
- AUD HEDGED CLASS	(570,822)	-	(570,822)
- RMB HEDGED CLASS	(220,001)	-	(220,001)
- GBP HEDGED CLASS	(641,256)	-	(641,256)
- MYR CLASS	(2,996,140)	-	(2,996,140)
- MYR HEDGED CLASS	(4,491,529)	-	(4,491,529)
- SGD HEDGED CLASS	(688,711)	-	(688,711)
- USD CLASS	(593,548)	-	(593,548)
Balance as at 31 December 2022	<u>151,588,943</u>	<u>(18,094,267)</u>	<u>133,494,676</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED
31 DECEMBER 2023 (CONTINUED)**

	Note	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 July 2023		142,986,257	(13,364,990)	129,621,267
Movement in net asset value:				
Total comprehensive income/(loss)				
for the financial period		-	4,385,469	4,385,469
Creation of units				
- AUD HEDGED CLASS	9(a)	877,082	-	877,082
- RMB HEDGED CLASS	9(b)	1,030,062	-	1,030,062
- GBP HEDGED CLASS	9(c)	106,426	-	106,426
- MYR CLASS	9(d)	2,709,049	-	2,709,049
- MYR HEDGED CLASS	9(e)	5,421,234	-	5,421,234
- SGD HEDGED CLASS	9(f)	752,541	-	752,541
- USD CLASS	9(g)	984,507	-	984,507
Cancellation of units				
- AUD HEDGED CLASS	9(a)	(2,042,184)	-	(2,042,184)
- RMB HEDGED CLASS	9(b)	(1,079,072)	-	(1,079,072)
- GBP HEDGED CLASS	9(c)	(299,809)	-	(299,809)
- MYR CLASS	9(d)	(5,218,930)	-	(5,218,930)
- MYR HEDGED CLASS	9(e)	(8,745,695)	-	(8,745,695)
- SGD HEDGED CLASS	9(f)	(6,603,322)	-	(6,603,322)
- USD CLASS	9(g)	(1,850,336)	-	(1,850,336)
Balance as at 31 December 2023		<u>129,027,810</u>	<u>(8,979,521)</u>	<u>120,048,289</u>

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

UNITED-i GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
(Placement)/withdrawals of deposits with licensed financial institution	(2,029,506)	-
Proceeds from sale of investments	30,170,934	16,202,820
Purchase of investments	(15,650,172)	(15,273,400)
Cash received from capital reduction	4,691	-
Dividend received from quoted equities	317,030	395,391
Income distribution from investment at FVTPL	14,245	-
Profit received from unquoted Islamic fixed income securities	1,004,977	1,128,526
Profit received from Islamic deposits with licensed financial institution	115,328	32,284
Other income received	88	602
Manager's fee paid	(1,112,087)	(1,219,673)
Trustee's fee paid	(30,891)	(33,880)
Auditors' remuneration paid	(1,997)	(4,408)
Tax agent's fee paid	(2,600)	(2,600)
Payment of other fees and expenses	(28,169)	(43,256)
Tax paid	(202,302)	(53,931)
Net realised gain/(loss) on foreign currency exchange	25,453	(347,627)
Net realised gain/(loss) on forward foreign currency contract	(4,134,426)	(5,779,289)
Net cash generated from/(used in) operating and investing activities	<u>8,460,596</u>	<u>(4,998,441)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	12,168,742	5,800,668
Payment for cancellation of units	(25,268,439)	(10,200,865)
Net cash generated from/(used in) financing activities	<u>(13,099,697)</u>	<u>(4,400,197)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,639,101)	(9,398,638)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>10,303,538</u>	<u>13,572,802</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>5,664,437</u>	<u>4,174,164</u>

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

UNITED-*i* GLOBAL BALANCED FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023
(CONTINUED)**

	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
	USD	USD
Cash and cash equivalents comprises the following:		
Islamic deposit with licensed financial institution with maturity period less than 3 months (Note 4)	-	791,966
Cash at bank	5,664,437	3,382,198
	<u>5,664,437</u>	<u>4,174,164</u>

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

UNITED-*i* GLOBAL BALANCED FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

The United-*i* Global Balanced Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 21 November 2018 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide income and capital appreciation over the long term. The Fund was launched on 11 March 2019 and commenced for operation on 1 April 2019. As provided in the Deed, the accrual period or financial year shall end on 30 June.

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

The financial statements were authorised for issue by the Manager on 27 February 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 period beginning on or after 1 July 2022 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 July 2023 are applicable to the financial statements of the Fund.

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 period.

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies

(a) Financial instruments

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

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 the 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
- (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).

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

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 asset.

(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 profit (“SPPP”) on the principal amount outstanding. The Fund includes in this category amount due from brokers, dividend receivables, Islamic deposits with licensed financial institution and 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 SPPP on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and 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 debt and equity instruments and derivatives. These includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (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 does not have such liabilities at this juncture.

(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 brokers, 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 chosen to apply 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; or
- (ii) The Fund has transferred its contractual rights to received 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-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

On derecognition of the 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, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued profit on deposit 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.

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(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.

(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 a 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 has an insignificant risk of changes in value.

UNITED-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (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.

Dividend income from quoted equities is recognised when the Fund's right to receive payment is established.

Profit income from Islamic deposit with licensed financial institution and profit income from unquoted Islamic fixed income securities are recognised using the effective profit method.

(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 period.

(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-*i* GLOBAL BALANCED FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (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. 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 quoted investments, fair value is determined based on the closing price quoted on Reuters. For investments in fixed income securities, nominal value is the face value of the securities and fair value is determined based on the indicative prices from Bond Pricing Agency Malaysia Sdn. Bhd., plus accrued interest which includes the accretion of discount and amortisation of premium. Adjusted cost of investments relates to the purchased cost plus accrued interest, adjusted for accretion of discount and amortisation of premium, if any, calculated over the period from the date of acquisition to the date of maturity of the respective securities as approved by the Manager and the Trustee. The difference between adjusted cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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-*i* GLOBAL BALANCED FUND

3. INVESTMENTS

	31.12.2023	30.06.2023
	USD	USD
Investments designated as FVTPL:		
- collective investment scheme - local	968,673	946,616
- quoted investments - foreign	59,982,787	68,581,048
- unquoted Islamic fixed income securities - local		
- Corporate sukuk	12,343,961	16,632,353
- unquoted Islamic fixed income securities - foreign		
- Corporate sukuk	38,452,107	36,063,921
	<u>111,747,528</u>	<u>122,223,938</u>
	01.07.2023	01.07.2022
	to 31.12.2023	to 31.12.2022
	USD	USD
Net gain/(loss) on investments at FVTPL comprised:		
- net realised gain/(loss) on sale of investments at FVTPL	1,611,903	(3,004,763)
- net unrealised gain/(loss) on changes in fair value	2,623,244	3,192,487
	<u>4,235,147</u>	<u>187,724</u>

Investments designated as FVTPL as at 31 December 2023 are as follows:

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
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COLLECTIVE INVESTMENT SCHEME - LOCAL

United- <i>i</i> ESG Series - High Quality Sukuk Fund (MYR Class)	4,200,878	997,732	968,673	0.81
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QUOTED INVESTMENTS - FOREIGN

Belgium

Health Care

Argenx SE	374	136,896	141,894	0.12
UCB S.A.	1,910	197,697	166,447	0.14
		<u>334,593</u>	<u>308,341</u>	<u>0.26</u>

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Brazil</u>				
Health Care				
Biogen Inc.	583	167,795	150,863	0.13
Hapvida Participacoes E Investimentos S.A.	34,597	95,520	31,822	0.03
		<u>263,315</u>	<u>182,685</u>	<u>0.16</u>
Materials				
Vale S.A.	25,700	350,776	410,087	0.34
<u>Canada</u>				
Energy				
ARC Resources Ltd.	4,491	51,857	67,004	0.06
Canadian Natural Resources Limited	1,904	107,122	125,369	0.10
		<u>158,979</u>	<u>192,373</u>	<u>0.16</u>
Industrials				
Waste Connections, Inc.	2,271	310,257	340,822	0.28
Materials				
Barrick Gold Corporation	15,311	337,359	278,023	0.23
Stelco Holdings Inc.	2,852	84,450	108,572	0.09
		<u>421,809</u>	<u>386,595</u>	<u>0.32</u>
<u>Denmark</u>				
Health Care				
Genmab A/S	392	121,632	125,194	0.10
Novo Nordisk A/S	5,711	554,173	590,854	0.49
		<u>675,805</u>	<u>716,048</u>	<u>0.59</u>

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Finland</u>				
Consumer Discretionary				
Nokian Tyres PLC	11,967	110,021	109,124	0.09
<u>France</u>				
Industrials				
Airbus SE	3,547	476,421	547,611	0.46
Bureau Veritas S.A.	7,088	193,363	179,042	0.15
Legrand S.A.	2,023	198,889	210,257	0.18
Schneider Electric SE	1,559	197,658	313,010	0.26
		1,066,331	1,249,920	1.05
<u>Germany</u>				
Industrials				
Brenntag SE	3,102	238,851	285,125	0.24
<u>Hong Kong</u>				
Consumer Discretionary				
BYD Company Limited	6,770	193,189	185,886	0.15
Industrials				
Techtronic Industries Company Limited	11,400	218,221	135,848	0.11
Telecommunication Services				
Tencent Holdings Limited	10,169	638,068	382,355	0.32

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Hong Kong (continued)</u>				
Utilities				
ENN Energy Holdings Limited	21,401	284,610	157,592	0.13
<u>Italy</u>				
Health Care				
Diasorin S.P.A.	1,098	218,991	113,076	0.09
<u>Japan</u>				
Health Care				
Chugai Pharmaceutical Co., Ltd.	8,024	256,146	304,023	0.25
Daiichi Sankyo Company Limited	10,657	295,503	292,672	0.24
		551,649	596,695	0.49
Industrials				
Daikin Industries, Ltd.	1,680	329,794	273,883	0.23
Makita Corporation	6,900	181,888	190,375	0.16
TechnoPro Holdings, Inc.	10,657	275,478	280,805	0.23
		787,160	745,063	0.62
Information Technology				
Hamamatsu Photonics K.K.	6,100	310,347	250,940	0.21
ROHM Company Limited	12,000	300,472	230,016	0.19
		610,819	480,956	0.40
Materials				
Nippon Shokubai Co., Ltd.	754	41,544	29,060	0.02

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Japan (continued)</u>				
Real Estate				
Daito Trust Construction Co.,Ltd	1,600	169,816	185,545	0.15
<u>Netherlands</u>				
Industrials				
IMCD N.V.	1,251	149,711	217,691	0.18
Wolters Kluwer N.V.	2,333	197,239	331,634	0.28
		346,950	549,325	0.46
Information Technology				
ASM International N.V.	633	124,189	328,565	0.27
ASML Holding N.V.	944	484,658	710,773	0.59
		608,847	1,039,338	0.86
<u>South Korea</u>				
Consumer Discretionary				
SNT Motiv Co.,Ltd	1,834	61,250	61,161	0.05
Information Technology				
Samsung Electronics Co., Ltd.	6,175	270,004	374,193	0.31
Samsung SDI Co., Ltd.	442	210,139	161,047	0.13
		480,143	535,240	0.44
<u>Switzerland</u>				
Health Care				
Novartis Inc.	5,742	480,184	579,251	0.48

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>Taiwan</u>				
Information Technology				
Accton Technology Corp.	26,000	263,370	443,683	0.37
E Ink Holdings Inc.	57,163	374,028	367,434	0.31
Taiwan Semiconductor Manufacturing Co., Ltd.	25,000	448,027	483,718	0.40
		1,085,425	1,294,835	1.08
<u>United Kingdom</u>				
Consumer Staples				
Reckitt Benckiser Group PLC	6,426	522,608	443,895	0.37
Unilever PLC	19,290	911,622	934,234	0.78
		1,434,230	1,378,129	1.15
Health Care				
Astrazeneca PLC	5,297	560,477	715,609	0.60
GSK PLC	14,109	239,142	260,774	0.22
		799,619	976,383	0.82
Industrials				
BAE Systems PLC	18,413	238,679	260,605	0.22
Materials				
BHP Group Limited	4,635	99,161	158,877	0.13
Croda International PLC	988	79,670	63,590	0.05
Rio Tinto PLC	4,180	274,650	311,227	0.26
		453,481	533,694	0.44

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States</u>				
Consumer Discretionary				
Amazon.Com, Inc.	20,429	3,228,655	3,103,982	2.59
Autozone, Inc.	260	650,814	672,259	0.56
Gentex Corporation	6,302	192,796	205,823	0.17
Lennar Corporation	2,355	293,265	350,989	0.29
Nike, Inc.	2,120	241,983	230,168	0.19
Tesla, Inc.	1,565	288,385	388,871	0.32
The Home Depot, Inc.	1,797	531,079	622,750	0.52
The Tjx Companies, Inc.	11,502	784,807	1,079,003	0.90
Visteon Corporation	1,926	219,870	240,557	0.20
		6,431,654	6,894,402	5.74
Consumer Staples				
Mondelez International, Inc.	8,331	526,627	603,414	0.50
Monster Beverage Corporation	10,079	466,004	580,651	0.48
The Coca-Cola Company	4,171	233,694	245,797	0.20
The Procter & Gamble Company	4,147	551,522	607,701	0.51
		1,777,847	2,037,563	1.69
Energy				
Chesapeake Energy Corporation	1,100	91,188	84,634	0.07
Chevron Corporation	1,339	140,652	199,725	0.17
Chord Energy Corporation	511	28,572	84,943	0.07
Conocophillips	3,114	161,427	361,442	0.30
Coterra Energy Inc.	3,105	65,915	79,240	0.07
Diamondback Energy, Inc.	778	121,023	120,652	0.10
Eog Resources, Inc.	1,549	143,922	187,352	0.16
Exxon Mobil Corporation	8,885	642,523	888,322	0.74

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Energy (continued)				
Pioneer Natural Resources Company	483	109,445	108,617	0.09
Schlumberger N.V.	4,742	263,591	246,774	0.21
		1,768,258	2,361,701	1.98
Financials				
Mastercard Incorporated.	709	266,807	302,396	0.25
S&P Global Inc.	1,634	598,672	719,810	0.60
Visa Inc.	3,970	864,602	1,033,589	0.86
		1,730,081	2,055,795	1.71
Health Care				
Abbott Laboratories	3,280	340,299	361,030	0.30
Agilent Technologies, Inc.	2,296	357,248	319,213	0.27
Agilon Health, Inc.	6,147	131,210	77,145	0.06
Alnylam Pharmaceuticals, Inc.	633	80,258	121,163	0.10
Boston Scientific Corporation	7,476	278,913	432,188	0.36
Cencora, Inc.	461	83,234	94,680	0.08
Danaher Corporation	2,481	454,386	573,955	0.48
Dexcom, Inc.	1,496	165,223	185,639	0.15
Edwards Lifesciences Corporation	3,001	241,470	228,826	0.19
Eli Lilly And Company	1,693	281,544	986,884	0.82
Gilead Sciences, Inc.	1,258	108,678	101,911	0.08
Illumina, Inc.	740	153,298	103,038	0.09
Insulet Corporation	674	175,353	146,245	0.12
Merck & Co., Inc.	6,275	653,408	684,100	0.57

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Health Care (continued)				
Molina Healthcare, Inc.	257	82,597	92,857	0.08
Neurocrine Biosciences, Inc.	323	29,959	42,558	0.04
Pfizer Inc.	7,633	291,898	219,754	0.18
Regeneron Pharmaceuticals, Inc.	147	85,083	129,109	0.11
Sarepta Therapeutics, Inc.	655	79,487	63,162	0.05
Stryker Corporation	925	237,772	277,001	0.23
United Therapeutics Corporation	254	59,109	55,852	0.05
Vertex Pharmaceuticals Incorporated	994	226,874	404,449	0.34
		4,597,301	5,700,759	4.75
Industrials				
Builders Firstsource, Inc.	1,957	300,347	326,702	0.27
C.H. Robinson Worldwide, Inc.	2,471	241,898	213,470	0.18
Ceridian Hcm Holding Inc.	2,333	204,690	156,591	0.13
Flowserve Corporation	3,218	112,286	132,646	0.11
Fortive Corporation	4,252	301,883	313,075	0.26
General Dynamics Corporation	2,458	576,335	638,269	0.53
Genpact Limited	6,840	284,970	237,416	0.20
Ingersoll Rand Inc.	4,092	273,048	316,475	0.26
Knight-Swift Transportation Holdings Inc.	3,873	199,897	223,278	0.19
Ryanair Holdings PLC	1,433	102,187	191,105	0.16
The Azek Company Inc.	4,210	112,501	161,032	0.13
The Middleby Corporation	1,349	177,449	198,532	0.17
Uber Technologies, Inc.	13,397	627,636	824,853	0.69
United Parcel Service, Inc.	903	154,196	141,979	0.12

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Industrials (continued)				
Westinghouse Air Brake Technologies Corporation	2,368	222,324	300,499	0.25
		<u>3,891,647</u>	<u>4,375,922</u>	<u>3.65</u>
Information Technology				
Accenture PLC	1,323	352,260	464,254	0.39
Adobe Inc.	1,466	889,003	874,616	0.73
Advanced Micro Devices, Inc.	11,158	1,088,619	1,644,801	1.37
Apple Inc.	14,269	2,058,145	2,747,211	2.29
Cisco Systems, Inc.	8,016	416,096	404,968	0.34
Hubspot, Inc.	515	213,856	298,978	0.25
KLA Corporation	1,082	247,452	628,967	0.52
Marvell Technology, Inc	6,633	366,855	400,036	0.33
Micron Technology, Inc.	4,679	354,587	399,306	0.33
Microsoft Corporation	11,673	2,911,610	4,389,515	3.66
Nvidia Corporation	1,380	264,581	683,404	0.57
On Semiconductor Corporation	6,413	473,082	535,678	0.45
Servicenow, Inc.	1,113	653,792	786,323	0.66
Shopify Inc.	4,510	285,901	352,891	0.29
Synopsys, Inc.	766	367,062	394,421	0.33
Taiwan Semiconductor Manufacturing Co., Ltd.	4,467	494,212	464,568	0.39
Texas Instruments Incorporated	3,713	603,926	632,918	0.53
		<u>12,041,039</u>	<u>16,102,855</u>	<u>13.43</u>

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
QUOTED INVESTMENTS - FOREIGN (CONTINUED)				
<u>United States (continued)</u>				
Materials				
FMC Corporation	4,100	371,220	258,505	0.22
Linde Public Limited Company	1,665	415,689	683,832	0.57
Livent Corporation	7,081	101,956	127,316	0.11
Louisiana-Pacific Corporation	1,678	66,070	118,853	0.10
Packaging Corporation of America	812	95,476	132,283	0.11
PPG Industries, Inc.	1,857	243,696	277,714	0.23
		1,294,107	1,598,503	1.34
Real Estate				
Avalonbay Communities, Inc.	994	240,596	186,097	0.16
CBRE Group, Inc.	3,133	268,448	291,651	0.24
KE Holdings Inc	12,685	145,112	205,624	0.17
Prologis, Inc.	2,597	372,163	346,180	0.29
Public Storage.	549	159,949	167,445	0.14
		1,186,268	1,196,997	1.00
Telecommunication Services				
Alphabet Inc.	13,720	1,471,370	1,916,547	1.60
Meta Platforms, Inc.	3,431	644,612	1,214,437	1.01
The New York Times Company	2,575	106,109	126,149	0.11
		2,222,091	3,257,133	2.72
TOTAL QUOTED INVESTMENTS - FOREIGN		50,573,905	59,982,787	49.98

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - LOCAL						
CORPORATE SUKUK						
27.03.2024	Zamarad Assets Berhad	AAA	217,865	230,539	221,226	0.18
07.10.2025	Imtiaz Sukuk II Berhad	AA2 (S)	1,089,325	1,223,830	1,079,428	0.90
03.12.2025	SIME Darby Property Berhad	AA+ IS	1,089,325	1,228,682	1,077,209	0.90
23.12.2025	Pengurusan Air Selangor Sdn. Bhd.	AAA	1,089,325	1,235,390	1,071,531	0.89
15.04.2026	Infracap Resources Sdn. Bhd.	AAA (S)	1,089,325	1,218,255	1,093,676	0.91
21.04.2026	Pelabuhan Tanjung Pelepas Sdn. Bhd.	AA IS	1,089,325	1,223,471	1,091,822	0.90
07.08.2026	Kimanis Power Sdn. Bhd.	AA IS	217,865	238,702	230,118	0.19
16.10.2026	Malaysian Resources Corporation Berhad	AA- IS	1,089,325	1,214,988	1,098,731	0.92
30.10.2026	Southern Power Generation Sdn. Bhd.	AA- IS	217,865	233,165	225,266	0.19
24.12.2026	Penang Port Sdn. Bhd.	AA- IS	217,865	228,220	220,107	0.17

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - LOCAL (CONTINUED)						
CORPORATE SUKUK (CONTINUED)						
12.10.2027	Bank Pembangunan Malaysia Berhad	AAA IS	1,089,325	1,212,072	1,064,289	0.89
17.03.2028	Petroleum Sarawak Exploration & Production Sdn. Bhd.	AAA	217,865	226,615	219,409	0.18
28.04.2028	OSK Rated Bond Sdn. Bhd.	AA IS	1,089,325	1,202,928	1,106,653	0.92
31.10.2028	Telekom Malaysia Berhad	AAA	1,089,325	1,322,673	1,137,167	0.95
27.07.2029	Sarawak Petchem Sdn. Bhd.	AAA (S)	1,089,325	1,147,156	1,170,327	0.97
03.08.2032	Tenaga Nasional Berhad	AAA	217,865	242,039	237,002	0.2
TOTAL CORPORATE SUKUK			12,200,440	13,628,725	12,343,961	10.26
TOTAL UNQUOTED ISLAMIC FIXED INCOME SECURITIES - LOCAL			12,200,440	13,628,725	12,343,961	10.26

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as percentage of value of the Fund %
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UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN

Indonesia

15.10.2025	Perusahaan Penerbit SBSN Indonesia	NR*	129,920	145,748	130,296	0.11
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United States

22.01.2024	FAB Sukuk Company Limited	AA-	500,000	509,118	507,307	0.42
27.01.2024	Saudi Electricity Global Sukuk Company 4	A	1,000,000	1,019,794	1,015,831	0.85
21.02.2024	EQUATE Sukuk SPC Limited	BBB	250,000	254,380	252,936	0.21
05.03.2024	QIIB Senior Sukuk Limited	A-	250,000	254,012	252,367	0.21
08.04.2024	Saudi Electricity Global Sukuk Company 3	A	250,000	252,978	250,901	0.21
17.05.2024	SA Global Sukuk Limited	A+	500,000	499,962	488,934	0.41
30.07.2024	ESIC Sukuk Limited	NR	500,000	513,356	498,021	0.41
20.08.2024	Perusahaan Penerbit SBSN Indonesia III	BBB	750,000	771,769	754,081	0.63

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
10.09.2024	Perusahaan Penerbit SBSN Indonesia III	BBB	750,000	773,607	756,309	0.63
17.09.2024	Sharjah Sukuk Limited	BBB-	1,250,000	1,282,052	1,244,842	1.04
13.11.2024	MAR Sukuk Limited	NR*	700,000	709,609	684,448	0.57
21.01.2025	FAB Sukuk Company Limited	AA-	750,000	762,360	734,896	0.61
18.02.2025	Boubyan Sukuk Limited	A	500,000	504,790	487,290	0.41
20.02.2025	DIB Sukuk Limited	A	500,000	506,963	489,117	0.41
30.03.2025	RAK Capital	A	750,000	766,942	730,553	0.61
28.05.2025	Perusahaan Penerbit SBSN Indonesia III	BBB	1,000,000	1,031,716	996,465	0.83
23.06.2025	SIB Sukuk Company III Limited	A-	500,000	507,719	475,942	0.40
02.09.2025	MAR Sukuk Limited	NR*	1,000,000	1,012,460	951,055	0.79
17.09.2025	Saudi Electricity Global Sukuk Company 5	A	500,000	502,513	474,388	0.40
31.10.2025	Tabreed Sukuk SPC Limited	BBB	250,000	264,611	252,057	0.21

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
05.12.2025	Senaat Sukuk Limited	A	500,000	516,514	494,844	0.41
14.01.2026	FAB Sukuk Company Limited	AA-	500,000	503,273	465,773	0.39
16.01.2026	DIB Sukuk Limited	A	500,000	516,173	484,260	0.40
24.03.2026	Axiata SPV2 Berhad	BBB	250,000	263,467	248,872	0.21
30.03.2026	Perusahaan Penerbit SBSN Indonesia III	BBB	1,000,000	1,069,694	1,009,128	0.84
07.04.2026	Sharjah Sukuk Programme Limited	BBB-	750,000	783,878	733,628	0.61
27.04.2026	Malaysia Sukuk Global Berhad	A-	500,000	516,843	488,606	0.41
22.06.2026	DIB Sukuk Limited	A	500,000	500,245	463,370	0.35
19.10.2026	TNB Global Ventures Capital Berhad	BBB+	1,000,000	1,020,598	958,988	0.80
29.03.2027	Perusahaan Penerbit SBSN Indonesia III	BBB	1,500,000	1,590,003	1,495,283	1.25
20.04.2027	KSA Sukuk Limited	A+	1,500,000	1,570,843	1,469,933	1.22

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
01.03.2028	Perusahaan Penerbit SBSN Indonesia III	BBB	1,250,000	1,367,118	1,262,083	1.05
14.03.2028	Sharjah Sukuk Programme Limited	BBB-	250,000	264,435	242,515	0.20
01.06.2028	Khazanah Global Sukuk Berhad	A-	1,200,000	1,203,628	1,211,851	1.01
27.09.2028	Saudi Electricity Global Sukuk Company 4	A	1,500,000	1,652,848	1,521,033	1.27
01.11.2028	TNB Global Ventures Capital Berhad	BBB+	250,000	278,307	251,246	0.21
19.01.2029	KSA Sukuk Limited	A+	1,500,000	1,663,494	1,528,505	1.27
20.02.2029	Perusahaan Penerbit SBSN Indonesia III	BBB	250,000	269,929	252,798	0.21
13.05.2029	STC Sukuk Company Limited	A	750,000	765,248	713,578	0.59
14.05.2029	MAF Sukuk Ltd.	BBB	500,000	552,651	491,153	0.41
18.07.2029	DP World Crescent Limited	BBB+	700,000	743,416	676,407	0.56
29.10.2029	KSA Sukuk Limited	A+	2,000,000	2,058,843	1,856,827	1.55

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
30.10.2029	DP World Crescent Limited	BBB+	500,000	530,590	477,239	0.40
19.05.2030	Axiata SPV2 Berhad	BBB	500,000	502,544	427,716	0.36
23.06.2030	Perusahaan Penerbit SBSN Indonesia III	BBB	1,250,000	1,279,012	1,127,340	0.94
17.09.2030	Saudi Electricity Global Sukuk Company 5	A	1,000,000	1,012,470	873,221	0.73
17.03.2031	SA Global Sukuk Limited	A+	500,000	510,963	442,399	0.37
28.04.2031	Malaysia Wakala Sukuk Berhad	A-	250,000	250,906	217,156	0.18
09.06.2031	Perusahaan Penerbit SBSN Indonesia III	BBB	500,000	500,779	434,529	0.36
06.06.2032	Perusahaan Penerbit SBSN Indonesia III	BBB	500,000	501,096	503,507	0.42
11.04.2033	Saudi Electricity Sukuk Programme Company	A	1,000,000	1,010,293	997,083	0.83
22.05.2033	KSA Sukuk Limited	A+	500,000	499,838	500,951	0.42

UNITED-i GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 31 December 2023 are as follows: (continued)

Maturity date	Issuer	Credit rating	Nominal value USD	Adjusted cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN (CONTINUED)						
<u>United States (continued)</u>						
24.05.2033	Aldar Invetment Properties					
	Sukuk Limited	NR*	200,000	198,549	195,002	0.16
01.06.2033	MAF Sukuk Ltd.	BBB	500,000	497,333	488,958	0.41
13.06.2033	DP World Crescent Limited	BBB+	500,000	508,250	520,780	0.43
08.04.2043	Saudi Electricity Global Sukuk Company 2	A	250,000	289,847	242,371	0.20
08.04.2044	Saudi Electricity Global Sukuk Company 3	A	250,000	329,775	255,138	0.21
			39,300,000	40,794,404	38,321,811	31.90
TOTAL UNQUOTED ISLAMIC FIXED INCOME SECURITIES - FOREIGN			39,429,920	40,940,152	38,452,107	32.01
TOTAL INVESTMENTS				106,140,514	111,747,528	93.06
EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:						
- UNREALISED GAIN/(LOSS) ON FAIR VALUE				6,909,249		
- UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE				(1,302,235)		
TOTAL INVESTMENTS AT FVTPL				111,747,528		

* The unquoted Islamic fixed income securities which are non-rated ("NR") as at the reporting date are issues, backed or guaranteed by government or government agencies.

UNITED-*i* GLOBAL BALANCED FUND

3. INVESTMENTS (CONTINUED)

The weighted average effective yields of unquoted Islamic fixed income securities are as follows:

	31.12.2023	30.06.2023
	%	%
Corporate sukuk	4.88	4.85

Analysis of the remaining maturities by nominal value of unquoted Islamic fixed income securities are as follows:

	Less than 1 year USD	1 year to 5 years USD	More than 5 years USD
31.12.2023			
Corporate sukuk	6,917,865	29,505,301	15,207,190
30.06.2023			
Corporate sukuk	6,179,796	30,751,534	17,007,985

4. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTION

	31.12.2023	30.06.2023
	USD	USD
Islamic deposits with licensed financial institution comprise the following:		
- Maturity less than 3 months	-	2,891,691
- Maturity more than 3 months	2,029,506	3,040,612
	<u>2,029,506</u>	<u>5,932,303</u>

Islamic deposits with licensed financial institutions include profit receivables of USD29,506 (30.06.2023: USD40,949).

UNITED-*i* GLOBAL BALANCED FUND

4. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTION (CONTINUED)

	31.12.2023	30.06.2023
Weighted average effective profit rate	5.73%	4.74%
Average maturities	29 days	32 days

5. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 50 (30.06.2023: 31) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD97,482,803 (30.06.2023: USD110,049,733).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments denominated in USD and the subscriptions in other classes denominated in AUD, CNH, GBP, IDR, MYR and SGD.

As the Fund has not adopted hedge accounting, the changes in fair value of the forward foreign currency contracts are recognised immediately in the profit or loss.

6. AMOUNT DUE FROM/(TO) BROKERS

Amount due from/to brokers relates to the amount receivable/payable from/to brokers arising from the sale/purchase of investments. The settlement period is within two business days from the deal date.

7. AMOUNT DUE FROM/(TO) MANAGER

	31.12.2023	30.06.2023
	USD	USD
Creation of units	357,661	644,562
Cancellation of units	(1,005,446)	(431,233)
Manager's fee payable	(180,682)	(192,158)
	<u>(828,467)</u>	<u>21,171</u>

The normal credit period for the Manager's fee payable is one month (30.06.2023: one month).

UNITED-*i* GLOBAL BALANCED FUND

8. AMOUNT DUE TO TRUSTEE

	31.12.2023	30.06.2023
	USD	USD
Trustee's fee payable	<u>5,019</u>	<u>5,338</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (30.06.2023: one month).

9. 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. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

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, the assets that are not denominated in USD will be translated to USD for valuation purposes. The net gain/loss arising from forward foreign currency contracts used for hedging purpose is included in AUD Hedged, RMB Hedged, GBP Hedged, MYR Hedged and SGD Hedged Classes' NAV.

Due to multiple Classes of Units in the Fund, the income and/or expenses 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 31 December 2023, the multi-class ratio used in apportionment for AUD Hedged Class is 7.66 (30.06.2023: 7.67), RMB Hedged Class is 4.73 (30.06.2023: 4.23), GBP Hedged Class is 0.90 (30.06.2023: 0.94), MYR Class is 11.52 (30.06.2023: 12.27), MYR Hedged Class is 57.65 (30.06.2023: 54.18), SGD Hedged Class is 8.98 (30.06.2023: 12.36) and USD Class is 8.57 (30.06.2023: 8.35).

UNITED-i GLOBAL BALANCED FUND

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

Net asset value attributable to unitholders is represented by:

	Note	31.12.2023 USD	30.06.2023 USD
Unitholders’ capital			
- AUD HEDGED CLASS	(a)	9,904,648	11,069,750
- RMB HEDGED CLASS	(b)	6,090,860	6,139,870
- GBP HEDGED CLASS	(c)	1,357,960	1,551,343
- MYR CLASS	(d)	13,822,255	16,332,136
- MYR HEDGED CLASS	(e)	77,828,576	81,153,037
- SGD HEDGED CLASS	(f)	10,072,687	15,923,468
- USD CLASS	(g)	9,950,824	10,816,653
		<u>129,027,810</u>	<u>142,986,257</u>
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(h)	(16,211,070)	(13,413,766)
- Unrealised gain/(loss)	(i)	7,231,549	48,776
		<u>(8,979,521)</u>	<u>(13,364,990)</u>
Total NAV attributable to unitholders		<u>120,048,289</u>	<u>129,621,267</u>

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

	Units	31.12.2023 USD	Units	30.06.2023 USD
At the beginning of the financial period/year	34,213,049	11,069,750	37,778,825	12,021,114
Creation of units during the financial period/year	3,167,823	877,082	2,598,826	727,038
Compensation on capital*	-	-	-	28,551
Cancellation of units during the financial period/year	(7,269,159)	(2,042,184)	(6,164,602)	(1,706,953)
At the end of the financial period/year	<u>30,111,713</u>	<u>9,904,648</u>	<u>34,213,049</u>	<u>11,069,750</u>

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

UNITED-i GLOBAL BALANCED FUND

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

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

		31.12.2023		30.06.2023
	Units	USD	Units	USD
At the beginning of the financial period/year	73,552,196	6,139,870	76,322,003	6,333,996
Creation of units during the financial period/year	13,984,121	1,030,062	4,651,638	343,913
Cancellation of units during the financial period/year	(14,490,488)	(1,079,072)	(7,421,445)	(538,039)
At the end of the financial period/year	<u>73,045,829</u>	<u>6,090,860</u>	<u>73,552,196</u>	<u>6,139,870</u>

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

		31.12.2023		30.06.2023
	Units	USD	Units	USD
At the beginning of the financial period/year	1,789,522	1,551,343	3,472,583	2,527,715
Creation of units during the financial period/year	153,366	106,426	77,292	48,062
Cancellation of units during the financial period/year	(452,600)	(299,809)	(1,760,353)	(1,024,434)
At the end of the financial period/year	<u>1,490,288</u>	<u>1,357,960</u>	<u>1,789,522</u>	<u>1,551,343</u>

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

		31.12.2023		30.06.2023
	Units	USD	Units	USD
At the beginning of the financial period/year	112,980,963	16,332,136	150,271,141	21,350,216
Creation of units during the financial period/year	19,246,925	2,709,049	12,823,283	1,741,089
Cancellation of units during the financial period/year	(37,216,667)	(5,218,930)	(50,113,461)	(6,759,169)
At the end of the financial period/year	<u>95,011,221</u>	<u>13,822,255</u>	<u>112,980,963</u>	<u>16,332,136</u>

UNITED-i GLOBAL BALANCED FUND

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

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

		31.12.2023		30.06.2023
	Units	USD	Units	USD
At the beginning of the financial period/year	713,411,048	81,153,037	775,351,426	87,390,840
Creation of units during the financial period/year	55,089,856	5,421,234	75,075,106	7,402,209
Cancellation of units during the financial period/year	(90,483,870)	(8,745,695)	(137,015,484)	(13,640,012)
At the end of the financial period/year	<u>678,017,034</u>	<u>77,828,576</u>	<u>713,411,048</u>	<u>81,153,037</u>

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

		31.12.2023		30.06.2023
	Units	USD	Units	USD
At the beginning of the financial period/year	44,478,749	15,923,468	41,639,147	14,898,522
Creation of units during the financial period/year	2,086,985	752,541	6,498,030	2,231,126
Compensation on capital	-	-	-	(3,042)
Cancellation of units during the financial period/year	(18,152,376)	(6,603,322)	(3,658,428)	(1,203,138)
At the end of the financial period/year	<u>28,413,358</u>	<u>10,072,687</u>	<u>44,478,749</u>	<u>15,923,468</u>

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

UNITED-i GLOBAL BALANCED FUND

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

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

	31.12.2023		30.06.2023	
	Units	USD	Units	USD
At the beginning of the financial period/year	23,096,124	10,816,653	24,795,654	11,563,415
Creation of units during the financial period/year	2,129,419	984,507	1,017,350	459,911
Cancellation of units during the financial period/year	(4,006,983)	(1,850,336)	(2,716,880)	(1,206,673)
At the end of the financial period/year	<u>21,218,560</u>	<u>9,950,824</u>	<u>23,096,124</u>	<u>10,816,653</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 December 2023 (30.06.2023: nil).

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

	31.12.2023	30.06.2023
	USD	USD
At beginning of the financial period/year	(13,413,766)	(4,985,308)
Total comprehensive loss for the financial period/year	4,385,469	4,249,044
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve	(7,182,773)	(12,677,502)
Net increase/(decrease) in realised reserve for the financial period/year	(2,797,304)	(8,428,458)
At the end of the financial period/year	<u>(16,211,070)</u>	<u>(13,413,766)</u>

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

	31.12.2023	30.06.2023
	USD	USD
At beginning of the financial period/year	48,776	(12,628,726)
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	2,623,244	14,251,332
- Forward foreign currency contracts	4,570,143	(1,596,409)
- Foreign currency exchange	(10,614)	22,579
	<u>7,182,773</u>	<u>12,677,502</u>
At the end of the financial period/year	<u>7,231,549</u>	<u>48,776</u>

UNITED-*i* GLOBAL BALANCED FUND

10. 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% (01.07.2022 - 31.12.2022: 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 1.80% (01.07.2022 - 31.12.2022: 1.80%) based on the net asset value of the Fund, calculated on a daily basis for the financial period.

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

11. 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% (01.07.2022 - 31.12.2022: 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 (01.07.2022 - 31.12.2022: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.05% (01.07.2022 - 31.12.2022: 0.04%) per annum based on the net asset value of the Fund subject to a minimum fee of RM15,000 per annum (01.07.2022 - 31.12.2022: RM15,000), calculated on a daily basis for the financial period.

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

UNITED-*i* GLOBAL BALANCED FUND

12. INCOME TAX EXPENSE

Income from unquoted fixed income securities and deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35 and 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 income/(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:

	01.07.2023 to 31.12.2023 USD	01.07.2022 to 31.12.2022 USD
Net income/(loss) before taxation	<u>4,800,542</u>	<u>(42,015)</u>
Taxation at Malaysian statutory rate of 24% (01.07.2022 - 31.12.2022: 24%)	1,152,130	(10,084)
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	(1,430,729)	(296,388)
Restriction on tax deductible expenses for funds	264,405	291,957
Expenses not deductible for tax purposes	<u>14,194</u>	<u>14,515</u>
Income tax for the financial period	-	0
Foreign withholding tax	87,505	105,399
Tax on foreign income	<u>327,568</u>	<u>332,819</u>
Tax expense for the financial period	<u>415,073</u>	<u>438,218</u>

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13. TRANSACTIONS WITH BROKERS AND LICENSED FINANCIAL INSTITUTIONS

Details of transactions with brokers and licensed financial institutions by the Fund for the financial period ended 31 December 2023 are as follows:

Brokers/Financial institutions	Value of trade USD	Percentage of total trade %	Brokerage fees USD	Percentage of total brokerage fees %
Jefferies LLC	6,104,661	13.48	591	5.01
Bofa Securities, Inc.	5,385,210	11.89	376	3.19
Morgan Stanley & Co., LLC, New York Branch	4,285,252	9.46	2,379	20.15
Goldman Sachs & Co	3,267,519	7.22	268	2.27
RBC Capital Markets Llc	3,150,202	6.96	214	1.82
JP Morgan Chase, New York	2,789,200	6.16	207	1.75
AmBank (M) Berhad	2,235,508	4.94	-	-
Sanford C. Bernstein And Co.L	1,540,719	3.40	180	1.52
Standard Chartered Bank	1,505,900	3.33	-	-
Barclays Capital Inc	1,420,817	3.13	255	2.16
Others*	13,600,510	30.03	7,334	62.13
	<u>45,285,498</u>	<u>100.00</u>	<u>11,804</u>	<u>100.00</u>

* United Overseas Bank (Malaysia) Berhad, a financial institution related to the Manager, has been included in “Others” with transactions value of USD502,699 (30.06.2023: USD2,222,236).

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.

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14. TOTAL EXPENSE RATIO (“TER”)

	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
	%	%
Manager’s fee	0.91	0.91
Trustee’s fee	0.03	0.03
Other expenses	0.01	0.01
Total TER	<u>0.95</u>	<u>0.95</u>

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.

15. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
PTR (times)	<u>0.19</u>	<u>0.12</u>

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

16. FINANCIAL INSTRUMENTS

(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 quoted investments and unquoted fixed income securities are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund’s financial assets, comprising amount due from brokers, amount due from Manager, dividend receivables, Islamic deposits with licensed financial institution and cash at bank, are classified as other financial assets which are measured at amortised cost;

UNITED-i GLOBAL BALANCED FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

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: (continued)

- (iii) all of the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to brokers, amount due to Manager and amount due to Trustee, are classified as other financial liabilities which are 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
31.12.2023					
Financial assets					
Investments	111,747,528	-	-	-	111,747,528
Forward foreign currency contracts	-	-	-	1,629,703	1,629,703
Amount due from brokers	-	607,595	-	-	607,595
Dividend receivables	-	26,060	-	-	26,060
Islamic deposits with licensed financial institutions	-	2,029,506	-	-	2,029,506
Cash at bank	-	5,664,437	-	-	5,664,437
Total financial assets	111,747,528	8,327,598	-	1,629,703	121,704,829

UNITED-*i* GLOBAL BALANCED FUND

16. 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
31.12.2023 (continued)					
Financial liabilities					
Amount due to Manager	-	-	828,467	-	828,467
Amount due to brokers	-	-	630,837	-	630,837
Amount due to Trustee	-	-	5,019	-	5,019
Total financial liabilities	-	-	1,464,323	-	1,464,323
30.06.2023					
Financial assets					
Investments	122,223,938	-	-	-	122,223,938
Amount due from brokers	-	-	303,888	-	303,888
Amount due from Manager	-	21,171	-	-	21,171
Dividend receivables	-	40,701	-	-	40,701
Islamic deposits with licensed financial institutions	-	5,932,303	-	-	5,932,303
Cash at bank	-	4,371,235	-	-	4,371,235
Total financial assets	122,223,938	10,365,410	303,888	-	132,893,236

UNITED-i GLOBAL BALANCED FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

30.06.2023 (continued)

Financial liabilities

Forward foreign currency contracts	-	-	-	2,940,440	2,940,440
Amount due to brokers	-	-	263,887	-	263,887
Amount due to Trustee	-	-	5,338	-	5,338
Total financial liabilities	-	-	269,225	2,940,440	3,209,665

(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.

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
31.12.2023				
Financial instruments				
Collective investment scheme	968,673	-	-	968,673
Quoted investments	59,982,787	-	-	59,982,787
Unquoted Islamic fixed income securities	-	50,796,068	-	50,796,068
Forward foreign currency contracts	-	1,629,703	-	1,629,703
Total financial instruments	60,951,460	52,425,771	-	113,377,231

UNITED-i GLOBAL BALANCED FUND**16. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial instruments that are carried at fair value (Continued)**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.06.2023				
Financial instruments				
Collective investment scheme	946,616	-	-	946,616
Quoted investments	68,581,048	-	-	68,581,048
Unquoted Islamic fixed income securities	-	52,696,274	-	52,696,274
Forward foreign currency contracts	-	(2,940,440)	-	(2,940,440)
Total financial instruments	<u>69,527,664</u>	<u>49,755,834</u>	<u>-</u>	<u>119,283,498</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:

- Dividend receivables
- Amount due from/(to) brokers
- Amount due from/(to) Manager
- Islamic deposits with licensed financial institutions
- Amount due to Trustee
- Cash at bank
- 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.

UNITED-*i* GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, non-compliance risk, currency risk, credit risk, liquidity risk, profit rate risk, equity risk and country risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, 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.

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 may affect the market prices of the financial instruments of the Fund and hence the NAV 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 was as follows:

	31.12.2023	30.06.2023
	USD	USD
Investments at FVTPL	<u>111,747,528</u>	<u>122,223,938</u>

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
31.12.2023	-5	106,160,152	(5,587,376)
	0	111,747,528	-
	+5	117,334,904	5,587,376
30.06.2023	-5	116,112,741	(6,111,197)
	0	122,223,938	-
	+5	128,335,135	6,111,197

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Non-compliance risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may adversely affect the Fund’s investment when the Manager takes action to rectify the non-compliance. Investment goals may also be affected should the Manager not adhere to the investment mandate (such as the Fund’s investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the Manager) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

(c) Currency risk

This risk is associated with investments denominated in currencies different from the base currency of the Fund. As the Fund is denominated in USD, investments in countries other than United States will cause the Fund to be exposed to currency risks. When foreign currencies move unfavourably against the USD, these investments may face currency loss in addition to any capital gains or losses, which will affect the NAV of the Fund, and consequently the NAV per unit of the Fund. The Manager may mitigate this risk by hedging the foreign currency exposure. However, by employing this hedging, it will limit the potential upside of these currencies where investors would not be able to enjoy the additional returns when these currencies move favourably against the USD or base currencies of the unit.

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

	31.12.2023		30.06.2023	
	Percentage		Percentage	
	of NAV		of NAV	
	USD	%	USD	%
Australian Dollar (“AUD”)				
Forward foreign currency contracts	138,205	0.12	(179,208)	(0.14)
Amount due to Manager	(245,479)	(0.20)	82,578	0.06
Cash at bank	403,369	0.34	168,844	0.13
Net assets attributable to unitholders	9,192,347	7.66	9,937,320	7.67
	<u>9,488,442</u>	<u>7.92</u>	<u>10,009,534</u>	<u>7.72</u>

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	31.12.2023		30.06.2022	
	Percentage		Percentage	
	of NAV		of NAV	
	USD	%	USD	%
Brazilian Real (“BRL”)				
Quoted investments	441,908	0.37	358,172	0.28
Cash at bank	-*	-*	-*	-*
	441,908	0.37	358,172	0.28
Canadian Dollar (“CAD”)				
Quoted investments	1,272,681	1.06	766,776	0.59
Dividend receivables	1,572	-*	1,716	-*
Cash at bank	-*	-*	-*	-*
	1,274,253	1.06	768,492	0.59
Swiss Franc (“CHF”)				
Quoted investments	579,251	0.48	1,104,435	0.85
Cash at bank	39	-*	37	-*
	579,290	0.48	1,104,472	0.85
Danish Krone (“DKK”)				
Quoted investments	716,049	0.60	178,828	0.14
Cash at bank	67	-*	-*	-*
	716,116	0.60	178,828	0.14
Euro (“EUR”)				
Quoted investments	3,654,250	3.04	3,875,840	2.99
Amount due to brokers	(183,140)	(0.15)	-	-
Cash at bank	25	-*	-*	-*
	3,471,135	2.89	3,875,840	2.99
Pound Sterling (“GBP”)				
Quoted investments	3,148,811	2.62	3,541,929	2.73
Forward foreign currency contracts	61,341	0.05	28,459	0.02
Amount due to brokers	(62,008)	(0.05)	40,109	0.03
Dividend receivables	2,382	-*	2,056	-*
Cash at bank	78,645	0.07	114,166	0.09
Net assets attributable to unitholders	1,076,460	0.90	1,223,861	0.94
	4,305,631	3.59	4,950,580	3.81

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	31.12.2023		30.06.2023	
	Percentage		Percentage	
	of NAV		of NAV	
	USD	%	USD	%
Hong Kong Dollar (“HKD”)				
Quoted investments	861,681	0.72	1,274,646	0.98
Dividend receivables	-	-	8,471	0.01
Cash at bank	-*	-*	-*	-*
	861,681	0.72	1,283,117	0.99
Indonesian Rupiah (“IDR”)				
Unquoted Islamic fixed income securities	130,296	0.11	135,755	0.10
Forward foreign currency contracts	(3,463)	-*	133,563	0.10
	126,833	0.11	269,318	0.20
Japanese Yen (“JPY”)				
Quoted investments	2,037,321	1.70	2,014,947	1.55
Amount due to brokers	(61,880)	(0.05)		
Dividend receivables	3,541	-*	6,536	0.01
Cash at bank	-	-	1,564	-*
	1,978,982	1.65	2,023,047	1.56
South Korean Won (“KRW”)				
Quoted investments	596,401	0.50	585,569	0.45
Malaysian Ringgit (“MYR”)				
Quoted investments	968,673	0.81	946,616	0.73
Unquoted Islamic fixed income securities	12,343,961	10.28	16,632,353	12.83
Forward foreign currency contracts	1,471,173	1.23	(2,843,439)	(2.19)
Amount due from/(to) Manager	24,361	0.02	141,153	0.11
Islamic deposits with licensed financial institution	-	-	1,072,591	0.83
Cash at bank	215,208	0.18	349,790	0.27
Net assets attributable to unitholders	83,037,735	69.17	86,125,051	66.44
	98,061,111	81.69	102,424,115	79.02

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	31.12.2023		30.06.2023	
	USD	Percentage of NAV %	USD	Percentage of NAV %
Renminbi (“RMB”)				
Forward foreign currency contracts	56,867	0.05	(117,532)	(0.09)
Amount due to Manager	(2,635)	-*	-	-
Cash at bank	364,411	0.30	258,076	0.20
Net assets attributable to unitholders	5,673,645	4.73	5,489,237	4.23
	<u>6,092,288</u>	<u>5.08</u>	<u>5,629,781</u>	<u>4.34</u>
Swedish Krona (“SEK”)				
Amount due from Manager	122,825	0.10	123,831	0.10
Singapore Dollar (“SGD”)				
Forward foreign currency contracts	203,666	0.17	37,717	0.03
Amount due to Manager	(351,231)	(0.29)	56,728	0.04
Cash at bank	456,064	0.38	1,553,969	1.20
Net assets attributable to unitholders	10,776,881	8.98	16,018,360	12.36
	<u>11,085,380</u>	<u>9.24</u>	<u>17,666,774</u>	<u>13.63</u>
New Taiwan Dollar (“TWD”)				
Quoted investments	1,294,835	1.08	843,532	0.65
Dividend receivables	1,933	-*	558	-*
	<u>1,296,768</u>	<u>1.08</u>	<u>844,090</u>	<u>0.65</u>
South African Rand (“ZAR”)				
Quoted investments	-	-	62,671	0.05
Cash at bank	0.56	-*	-*	-*
	<u>0.56</u>	<u>-*</u>	<u>62,671</u>	<u>0.05</u>

* Represents values that are less than 0.01

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

The following table 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.

	31.12.2023		30.06.2023	
	Change in foreign exchange rate %	Impact on net income/(loss) after taxation and NAV USD	Change in foreign exchange rate %	Impact on net income/(loss) after taxation and NAV USD
AUD	+5	474,422	+5	500,477
	-5	(474,422)	-5	(500,477)
BRL	+5	22,095	+5	17,909
	-5	(22,095)	-5	(17,909)
CAD	+5	63,713	+5	38,425
	-5	(63,713)	-5	(38,425)
CHF	+5	28,965	+5	55,224
	-5	(28,965)	-5	(55,224)
DKK	+5	35,806	+5	8,941
	-5	(35,806)	-5	(8,941)
EUR	+5	173,557	+5	193,792
	-5	(173,557)	-5	(193,792)
GBP	+5	215,282	+5	247,529
	-5	(215,282)	-5	(247,529)
HKD	+5	43,084	+5	64,156
	-5	(43,084)	-5	(64,156)

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	31.12.2023		30.06.2023	
	Change in foreign exchange rate %	Impact on net income/(loss) after taxation and NAV USD	Change in foreign exchange rate %	Impact on net income/(loss) after taxation and NAV USD
IDR	+5	6,342	+5	13,466
	-5	(6,342)	-5	(13,466)
JPY	+5	98,949	+5	101,152
	-5	(98,949)	-5	(101,152)
KRW	+5	29,820	+5	29,278
	-5	(29,820)	-5	(29,278)
MYR	+5	4,903,056	+5	5,121,206
	-5	(4,903,056)	-5	(5,121,206)
RMB	+5	304,614	+5	281,489
	-5	(304,614)	-5	(281,489)
SEK	+5	6,141	+5	6,192
	-5	(6,141)	-5	(6,192)
SGD	+5	554,269	+5	883,339
	-5	(554,269)	-5	(883,339)
TWD	+5	64,838	+5	42,205
	-5	(64,838)	-5	(42,205)
ZAR	+5	-*	+5	3,134
	-5	-*	-5	(3,134)

* Represents values that are less than 0.01

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or places deposits with. For example a Fund which invests its assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/financial institution default, it would have a significant impact to that Fund.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

The following table sets out maximum exposure to credit risk and the credit risk concentrations of the Fund.

	Investments USD	Cash at bank and deposits USD	Derivatives at FVTPL USD	Other financial assets* USD	Total USD	As a percentage of NAV %
31.12.2023						
AAA	2,886,335	7,693,943	1,306,066	-	11,886,344	9.90
AAA (S)	2,264,003	-	-	-	2,264,003	1.89
AAA IS	1,064,289	-	-	-	1,064,289	0.89
A+	6,287,549	-	-	-	6,287,549	5.24
AA-	1,707,976	-	-	-	1,707,976	1.42
AA IS	2,428,593	-	-	-	2,428,593	2.02
AA+ IS	1,077,209	-	-	-	1,077,209	0.90
AA- IS	1,544,104	-	-	-	1,544,104	1.29
AA2	-	-	160,973	-	160,973	0.13
AA2 (S)	1,079,428	-	-	-	1,079,428	0.90
AA3	-	-	162,664	-	162,664	0.14
A	9,492,978	-	-	-	9,492,978	7.91
A-	2,645,922	-	-	-	2,645,922	2.20
BBB	10,753,215	-	-	-	10,753,215	8.96
BBB+	2,884,660	-	-	-	2,884,660	2.40
BBB-	2,220,985	-	-	-	2,220,985	1.85
Non-rated	2,458,822	-	-	-	2,458,822	2.05
Others	60,951,460	-	-	633,655	61,585,115	51.30
	111,747,528	7,693,943	1,629,703	633,655	121,704,829	101.39

* Comprise amount due from brokers and dividend receivables.

The financial assets of the Fund are neither past due nor impaired.

UNITED-i GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Credit risk (continued)

	Investments USD	Cash at bank and deposits USD	Derivatives at FVTPL USD	Other financial assets* USD	Total USD	As a percentage of NAV %
30.06.2023						
AAA	4,991,627	5,932,303	(2,899,425)	-	8,024,505	6.19
AAA (S)	2,217,125	-	-	-	2,217,125	1.71
AAA IS	1,035,290	-	-	-	1,035,290	0.80
AA+ IS	1,051,075	-	-	-	1,051,075	0.81
AA1	-	4,371,235	-	-	4,371,235	3.37
AA IS	3,481,704	-	-	-	3,481,704	2.69
AA2 (S)	1,056,491	-	-	-	1,056,491	0.82
AA-	1,686,413	-	-	-	1,686,413	1.30
AA- IS	1,717,830	-	-	-	1,717,830	1.33
AA3	1,081,211	-	(41,015)	-	1,040,196	0.80
A+	4,690,907	-	-	-	4,690,907	3.62
A-1	1,624,378	-	-	-	1,624,378	1.25
A	10,914,550	-	-	-	10,914,550	8.42
A-	1,619,769	-	-	-	1,619,769	1.25
BBB+	2,326,240	-	-	-	2,326,240	1.79
BBB	10,168,197	-	-	-	10,168,197	7.84
BBB-	2,204,424	-	-	-	2,204,424	1.70
Baa3	494,786	-	-	-	494,786	0.38
Non-rated	334,257	-	-	-	334,257	0.26
Others	69,527,664	-	-	365,760	69,893,424	53.92
	<u>122,223,938</u>	<u>10,303,538</u>	<u>(2,940,440)</u>	<u>365,760</u>	<u>129,952,796</u>	<u>100.25</u>

* Comprise amount due from brokers, amount due from Manager and dividend

The financial assets of the Fund are neither past due nor impaired.

UNITED-*i* GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the 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 Manager of the Fund will ensure that a sufficient portion of the Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. If the Fund hold securities that are illiquid, or are difficult to dispose of, the value of the Fund may be negatively affected when it has to sell such securities at an unfavourable price.

The following table summarises the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Contractual cash flows (undiscounted)							Total USD
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	More than 5 years USD	
31.12.2023								
Financial assets								
Investments*	60,951,460	8,794,196	11,256,868	10,184,817	5,073,487	7,651,323	16,749,786	120,661,937.00
Forward foreign currency contracts	-	1,629,703	-	-	-	-	-	1,629,703.00
Amount due from brokers	-	607,595	-	-	-	-	-	607,595.00
Dividend receivables	-	26,060	-	-	-	-	-	26,060.00
Islamic deposits with licensed financial institution	-	2,029,506	-	-	-	-	-	2,029,506.00
Cash at bank*	5,664,437	-	-	-	-	-	-	5,664,437
Total financial assets	66,615,897	13,087,060	11,256,868	10,184,817	5,073,487	7,651,323	16,749,786	130,619,238

* The Fund's investments in quoted shares and cash at bank have no maturity period.

UNITED-*i* GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk (continued)

	Contractual cash flows (undiscounted)							Total USD
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	More than 5 years USD	
31.12.2023 (continued)								
Financial liabilities								
Amount due to brokers	-	630,837	-	-	-	-	-	630,837
Amount due to Manager	-	828,467	-	-	-	-	-	828,467
Amount due to Trustee	-	5,019	-	-	-	-	-	5,019
Total financial liabilities	-	1,464,323	-	-	-	-	-	1,464,323
30.06.2023								
Financial assets								
Investments*	69,527,664	8,177,079	10,702,306	13,105,764	6,721,503	5,086,031	18,667,189	131,987,536
Amount due from brokers	-	303,888	-	-	-	-	-	303,888
Amount due from Manager	-	21,171	-	-	-	-	-	21,171
Dividend receivables	-	40,701	-	-	-	-	-	40,701
Islamic deposits with licensed financial institution	-	5,932,303	-	-	-	-	-	5,932,303
Cash at bank*	4,371,235	-	-	-	-	-	-	4,371,235
Total financial liabilities	73,898,899	14,475,142	10,702,306	13,105,764	6,721,503	5,086,031	18,667,189	142,656,834

* The Fund's investments in quoted shares and cash at bank have no maturity period.

UNITED-*i* GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk (continued)

	Contractual cash flows (undiscounted)							Total USD
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	More than 5 years USD	
30.06.2023 (continued)								
Financial liabilities								
Forward foreign								
currency contracts	-	2,940,440	-	-	-	-	-	2,940,440
Amount due to brokers	-	263,887	-	-	-	-	-	263,887
Amount due to Trustee	-	5,338	-	-	-	-	-	5,338
Total financial liabilities	-	3,209,665	-	-	-	-	-	3,209,665

* The Fund's investments in quoted shares and cash at bank have no maturity period.

UNITED-*i* GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Profit rate risk

The Fund's market value of a portfolio of fixed income securities is also subject to profit rate risk. Profit rate is a general indicator that will have an impact on the management of the Fund. This risk refers to the effect of profit rate changes on the market value of a portfolio of fixed income securities will generally decrease and vice versa. Meanwhile, fixed income securities with longer maturities and lower coupon/profit rates are more sensitive to profit rate changes.

The Fund's exposure to profit rate risk is managed according to the Manager's view of the profit rate environment. The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movement in prices of unquoted fixed income securities held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 1% with all other variables held constant.

	Change in profit rate %	Impact on net income/(loss) after taxation and NAV USD
31.12.2023		
Assets		
	+1	(507,961)
Unquoted Islamic fixed income securities	-1	507,961
	+1	20,295
Islamic deposits with licensed financial institution	-1	(20,295)
30.06.2023		
Assets		
	+1	(526,963)
Unquoted Islamic fixed income securities	-1	526,963
	+1	59,323
Islamic deposits with licensed financial institution	-1	(59,323)

(g) Equity risk

As the Fund will be investing in Shariah-compliant equities, the Fund will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Fund.

UNITED-*i* GLOBAL BALANCED FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) Country risk

The Fund is also subject to country risk. The value of the assets of the Fund may also be affected by the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund may invest in. Further, when investing in foreign markets, there are countries which may require prior approvals before investments can take place.

18. 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 period are disclosed in Notes 9(a) to 9(g).

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

19. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises liquid assets that are placed in the Shariah-compliant investments and/or instruments.

(F) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X) Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2779 0011 Fax: 03-2602 1011 Website: www.uobam.com.my
Board of Directors	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Pn. 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)
Investment Manager	UOB Islamic Asset Management Sdn Bhd
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Shariah Adviser	Amanie Advisors Sdn Bhd
Auditor of the Fund	Ernst & Young PLT
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd

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