

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

➤ United SGD Fund

Annual Report

for the financial year ended
31 December 2025



Right By You

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

MANAGER

UOB Asset Management Ltd

Registered Address:

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UOB Plaza

Singapore 048624

Company Registration No. : 198600120Z

Tel: 1800 22 22 228

DIRECTORS OF UOB ASSET MANAGEMENT LTD

Lee Wai Fai

Thio Boon Kiat

Edmund Leong Kok Mun

Lim Pei Hong Winston

Lin Shih Tung

TRUSTEE

State Street Trust (SG) Limited

168 Robinson Road

#33-01, Capital Tower

Singapore 068912

CUSTODIAN / ADMINISTRATOR / REGISTRAR

State Street Bank and Trust Company, acting through its Singapore Branch

168 Robinson Road

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AUDITOR

PricewaterhouseCoopers LLP

7 Straits View, Marina One

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Singapore 018936

United SGD Fund

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

A) Fund Performance

Class A (Acc) SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 19 June 1998 Ann Comp Ret
United SGD Fund	0.23	1.32	3.58	3.99	1.93	2.23	2.95
Benchmark	0.38	0.89	2.29	3.12	2.11	1.74	1.43

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

Class A (Dist) SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 13 March 2014 Ann Comp Ret
United SGD Fund	0.24	1.32	3.59	3.98	1.95	2.22	2.28
Benchmark	0.38	0.89	2.29	3.12	2.11	1.74	1.56

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

United SGD Fund

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

A) Fund Performance (continued)

Class A (Acc) USD (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 February 2016 Ann Comp Ret
United SGD Fund	0.95	2.67	5.78	5.77	2.93	N/A	2.92
Benchmark	0.63	-0.08	8.51	4.58	2.67	N/A	2.66

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

Class A (Dist) USD (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 16 February 2016 Ann Comp Ret
United SGD Fund	0.97	2.82	5.88	5.74	2.97	N/A	2.97
Benchmark	0.63	-0.08	8.51	4.58	2.67	N/A	2.66

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

United SGD Fund

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

A) Fund Performance (continued)

Class B (Acc) SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 28 March 2013 Ann Comp Ret
United SGD Fund	0.31	1.49	3.91	4.32	2.26	2.56	2.72
Benchmark	0.38	0.89	2.29	3.12	2.11	1.74	1.45

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

Class B USD Acc (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 12 September 2024 Ann Comp Ret
United SGD Fund	0.99	2.90	5.94	N/A	N/A	N/A	5.85
Benchmark	0.63	-0.08	8.51	N/A	N/A	N/A	3.67

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

United SGD Fund

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

A) Fund Performance (continued)

Class D SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 11 April 2022 Ann Comp Ret
United SGD Fund	0.32	1.49	3.91	4.34	N/A	N/A	3.45
Benchmark	0.38	0.89	2.29	3.12	N/A	N/A	2.73

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

Class S (Dist) SGD

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 11 March 2019 Ann Comp Ret
United SGD Fund	0.24	1.32	3.58	3.99	1.94	N/A	2.15
Benchmark	0.38	0.89	2.29	3.12	2.11	N/A	1.90

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

United SGD Fund

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

A) Fund Performance (continued)

Class S (Dist) USD (Hedged)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 10 April 2019 Ann Comp Ret
United SGD Fund	0.87	2.61	5.85	5.76	3.00	N/A	2.96
Benchmark	0.63	-0.08	8.51	4.58	2.67	N/A	2.68

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

Class T USD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 2 May 2023 Ann Comp Ret
United SGD Fund	0.66	0.69	10.63	N/A	N/A	N/A	6.01
Benchmark	0.63	-0.08	8.51	N/A	N/A	N/A	4.60

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

United SGD Fund

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

A) Fund Performance (continued)

Class U SGD Dist

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 7 March 2023 Ann Comp Ret
United SGD Fund	0.32	1.50	3.95	N/A	N/A	N/A	4.29
Benchmark	0.38	0.89	2.29	N/A	N/A	N/A	3.14

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis with dividends and distributions reinvested, if any.
The benchmark of the Fund: Since Inception – 2 May 2021: 6-month SIBID rate; 3 May 2021 to 7 Apr 22: 12M Bank Deposit Rate; 8 Apr 22 – Present: 6M Compounded SORA.

For the year ended 2025, the Fund outperformed the benchmark in Singapore Dollar terms. Notable contributors came from stable coupon income as well as capital gains from lower US Treasury rates.

The Fund implemented three core strategies: (1) positioning in 2028-maturity bonds to capitalize on a declining interest rate environment; (2) pursuing active relative-value opportunities across diverse currency-denominated bonds while fully hedging foreign exchange risk; and (3) maintaining an overweight allocation to financials, supported by strong fundamentals and compelling valuations.

Economic and Market Review

Markets in 2025 demonstrated remarkable resilience, rebounding swiftly from geopolitical and macroeconomic shocks. Tensions from the US-Venezuela standoff and Russia's ongoing war in Ukraine to Middle East instability and China's assertive posture created persistent uncertainty. Yet elevated US Treasury yields and historically attractive all-in yields underpinned a strong "buy-the-dip" mentality, allowing markets to absorb volatility despite shifting global policy dynamics.

The new US administration's economic strategy proved transitional rather than transformational. While the labour market softened and inflation moderated but remained sticky driven by tariffs, AI-related investments, and fiscal initiatives, consumer spending and capital investment supported growth. The Federal Reserve adopted a cautious stance, only finally began to trim rate by 25bps in each meeting since September by total of 75bps to 3.75% with Chair Powell signalling policy is well-positioned to balance labour and inflation risks.

China's economy grew 5% in 2025, cushioned by fiscal expansion and strong exports to non-US markets despite high US tariffs. Chinese investment-grade spreads tightened to historical lows on limited supply and attractive onshore funding. However, Vanke's onshore bond extension in December triggered renewed stress in high-yield property, underscoring lingering fragility. State-owned developers remained core holdings by investors given their stable credit profiles.

United SGD Fund

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A) Fund Performance (continued)

AI dominated headlines, fuelling volatility and shaping sentiment. Mega-deals, shifting partnerships, and massive capex by tech giants raised concerns over rising leverage and circular financing, amplifying talk of an “AI bubble” as valuations outpaced real-world progress.

The J.P. Morgan Investment Grade Asia Credit Index returned 7.83%, driven by lower U.S. Treasury yields (5-year UST tightened 66bps) and coupon carry. Credit spreads widened from February’s historical tight of 91bps to 144bps post - “Liberation Day” in April before ending nearly unchanged at 102bps versus 103bps in 2024.

Asia G3 bond issuance rose 23% to US\$218 billion, marking a second year of growth, though still below the 2019-2021 high water mark of above US\$300 billion. While some supply shifted to non-USD markets (e.g., EUR, AUD, JPY and CNH), USD issuances remained dominant given market depth and breath. Historically tight credit spreads and low US Treasury yields brought all-in costs lower, enticing some issuers that had been waiting on the sidelines to return to the market.

Outlook and Fund Strategy

After three strong years, returns in 2026 are likely to be more subdued. With the Fed expected to pause soon, U.S. Treasury yields face upside risk, while tight spreads and lower all-in yields leave little margin for error. Elevated geopolitical tensions and strategic manoeuvring will persist, making investors less inclined to “buy the dip” during flare-ups.

Credit fundamentals should remain resilient, supported by more upgrades than downgrades in 2025 and reduced fallen-angel risk. Technicals are expected to stay constructive as subdued supply meets liquidity-driven demand, partially offsetting headwinds.

Our strategy remains anchored in bottom-up credit selection and diversification to navigate potential dislocations. We favour higher-quality issuers for carry, adding risk selectively during volatility. Measured allocations to non-USD credit may offer relative value. Sector-wise, we maintain a preference for financials over corporates, given supply risks for corporates and the stronger, more predictable profile of financials. Our focus remains on defensive sectors with robust balance sheets, dominant market positions, and systemic importance.

United SGD Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Australia	346,683,146	9.96
Canada	12,970,464	0.37
China	571,702,278	16.43
France	242,825,626	6.98
Germany	6,673,760	0.19
Hong Kong	305,213,364	8.77
Hungary	16,270,837	0.47
India	80,824,693	2.32
Indonesia	240,650,698	6.92
Ireland	4,002,916	0.11
Japan	94,490,523	2.72
Macau	60,389,222	1.73
Malaysia	45,136,345	1.30
Mexico	23,966,534	0.69
Netherlands	46,256,832	1.33
New Zealand	38,920,952	1.12
Poland	24,413,851	0.70
Qatar	13,566,896	0.39
Saudi Arabia	21,031,996	0.60
Singapore	505,122,757	14.52
South Korea	218,215,776	6.27
Spain	7,012,305	0.20
Switzerland	25,704,744	0.74
Thailand	89,367,540	2.57
United Kingdom	156,468,625	4.50
United States	227,755,670	6.55
Uruguay	23,587,880	0.68
Accrued interest receivable on quoted bonds	31,328,241	0.90
Portfolio of investments	3,480,554,471	100.03
Other net assets/(liabilities)	(1,004,291)	(0.03)
Total	3,479,550,180	100.00

United SGD Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by (continued)

ii) Industry

	Fair Value (S\$)	% of NAV
Communication Services	42,518,164	1.22
Consumer Discretionary	370,719,810	10.65
Consumer Staples	137,380,292	3.95
Energy	220,132,072	6.33
Financials	1,088,640,492	31.29
Government	238,363,063	6.85
Industrials	391,359,816	11.25
Information Technology	133,141,349	3.83
Materials	146,582,944	4.21
Real Estate	421,057,173	12.10
Utilities	259,331,055	7.45
Accrued interest receivable on quoted bonds	31,328,241	0.90
Portfolio of investments	3,480,554,471	100.03
Other net assets/(liabilities)	(1,004,291)	(0.03)
Total	3,479,550,180	100.00

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	3,449,226,230	99.13
Accrued interest receivable on quoted bonds	31,328,241	0.90
Other net assets/(liabilities)	(1,004,291)	(0.03)
Total	3,479,550,180	100.00

United SGD Fund

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by (continued)

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
A1	73,954,323	2.14
A2	175,506,345	5.05
A3	365,553,797	10.51
Aa2	75,871,941	2.18
Aa3	67,563,083	1.94
Aaa	47,936,006	1.37
Ba2	57,633,560	1.66
Baa1	459,519,523	13.21
Baa2	653,432,830	18.77
Baa3	509,387,375	14.64
Non-rated	962,867,447	27.66
Accrued interest receivable on quoted bonds	<u>31,328,241</u>	<u>0.90</u>
Total	<u><u>3,480,554,471</u></u>	<u><u>100.03</u></u>

United SGD Fund

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C) Top Ten Holdings

10 largest holdings as at 31 December 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
CARREFOUR SA SR UNSECURED REGS 12/28 2.875	63,627,942	1.83
BERKSHIRE HATHAWAY INC SR UNSECURED 11/28 1.51	56,986,405	1.64
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 05/28 5.45	55,399,622	1.59
SK HYNIX INC SR UNSECURED REGS 01/26 1.5	53,940,238	1.55
SANTOS FINANCE LTD COMPANY GUARANT REGS 09/27 4.125	51,485,725	1.48
LG ENERGY SOLUTION SR UNSECURED REGS 09/28 5.75	45,969,168	1.32
ABJA INVESTMENT CO SR UNSECURED REGS 01/28 5.45	45,944,171	1.32
GOHL CAPITAL LTD COMPANY GUARANT REGS 01/27 4.25	45,136,345	1.30
WESTPAC BANKING CORP NEW ZEALAND JR SUBORDINATED 03/67 VAR	38,920,952	1.12
HYUNDAI CAPITAL AMERICA SR UNSECURED REGS 09/28 VAR	38,883,503	1.12

United SGD Fund

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C) Top Ten Holdings (continued)

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BERKSHIRE HATHAWAY INC SR UNSECURED 12/27 1.031	43,298,686	1.95
REPUBLIC OF INDONESIA SR UNSECURED REGS 05/27 0.99	43,275,698	1.95
MISC CAPITAL TWO LABUAN COMPANY GUARANT REGS 04/25 3.625	40,720,037	1.84
SCENTRE GROUP TRUST 2 COMPANY GUARANT REGS 09/80 VAR	40,518,508	1.83
ABJA INVESTMENT CO SR UNSECURED REGS 01/28 5.45	40,385,619	1.82
KEPPEL LTD SR UNSECURED REGS 06/25 2.459	38,472,617	1.74
BRIGHT FOOD SINGAPORE COMPANY GUARANT REGS 07/25 1.75	35,014,839	1.58
MACQUARIE BANK LTD SUBORDINATED REGS 06/25 4.875	34,075,245	1.54
STANDARD CHARTERED PLC SUBORDINATED REGS 09/31 VAR	33,970,156	1.53
MAS BILLS 24/01/25	32,935,581	1.49

D) Exposure to derivatives

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

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

United SGD Fund

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

D) Exposure to derivatives (continued)

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2025

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	3,979,041,520	26,295,906	0.76	26,474,759	0.76

ii) There was a net realised gain of SGD 59,032,824 on derivative contracts during the financial year ended 31 December 2025.

iii) There was a net unrealised loss of SGD 178,853 on outstanding derivative contracts marked to market as at 31 December 2025.

E) Amount and percentage of NAV invested in other schemes as at 31 December 2025

N/A

F) Amount and percentage of borrowings to NAV as at 31 December 2025

N/A

G) Amount of redemptions and subscriptions for the financial year ended 31 December 2025

Total amount of redemptions	SGD 1,324,533,053
Total amount of subscriptions	SGD 2,548,217,992

H) The amount and terms of related-party transactions for the financial year ended 31 December 2025

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

I) Expense ratios

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

J) Turnover ratios

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

United SGD Fund

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

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

N/A

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

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

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

M) Soft dollar commissions/arrangements

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Sub-Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

United SGD Fund

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

M) Soft dollar commissions/arrangements (continued)

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Sub-Fund.

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

N/A

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the financial year covered by these financial statements, set out on pages 23 to 86, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
STATE STREET TRUST (SG) LIMITED

Authorised signatory
24 March 2026

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT BY THE MANAGER

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 23 to 86, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of the sub-fund of United Short Duration Portfolios (formerly known as United Choice Portfolios II), namely United SGD Fund (the "Sub-Fund") as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT
Authorised signatory
24 March 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED SHORT DURATION PORTFOLIOS
(FORMERLY KNOWN AS UNITED CHOICE PORTFOLIOS II)
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of United Short Duration Portfolios (formerly known as United Choice Portfolios II), namely United SGD Fund (the "Sub-Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; and
- the Notes to the Financial Statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED SHORT DURATION PORTFOLIOS
(FORMERLY KNOWN AS UNITED CHOICE PORTFOLIOS II)
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

Other Information

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

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

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

Responsibilities of the Manager for the Financial Statements

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

In preparing the financial statements, the Manager is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED SHORT DURATION PORTFOLIOS
(FORMERLY KNOWN AS UNITED CHOICE PORTFOLIOS II)
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF THE SUB-FUND OF UNITED SHORT DURATION PORTFOLIOS
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 March 2026

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	United SGD Fund	
		2025	2024
		\$	\$
Income			
Interest		107,010	208,164
Other income		9,253	878,132
Total		<u>116,263</u>	<u>1,086,296</u>
Less: Expenses			
Management fee	10	15,342,016	10,606,421
Audit fee		25,200	23,375
Registrar fee	10	59,999	60,000
Valuation fee	10	11,000	10,998
Custody fee	10	332,475	217,513
Other expenses		517,893	358,009
Total		<u>16,288,583</u>	<u>11,276,316</u>
Net income/(losses)		<u>(16,172,320)</u>	<u>(10,190,020)</u>
Net gains/(losses) on value of investments and financial derivatives			
Net gains/(losses) on investments		44,452,906	136,967,486
Net gains/(losses) on financial derivatives		58,853,971	(40,866,674)
Net foreign exchange gains/(losses)		(2,425,055)	341,363
		<u>100,881,822</u>	<u>96,442,175</u>
Total return/(deficit) for the financial year before income tax		84,709,502	86,252,155
Less: Income tax	3	<u>(26,854)</u>	<u>(18,017)</u>
Total return/(deficit) for the financial year		<u>84,682,648</u>	<u>86,234,138</u>

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	United SGD Fund	
		2025	2024
		\$	\$
Assets			
Portfolio of investments		3,480,554,471	2,254,711,884
Receivables	5	17,781,517	14,277,365
Cash and bank balances	10	16,864,853	23,107,335
Financial derivatives at fair value	7	26,295,906	14,663,854
Total assets		<u>3,541,496,747</u>	<u>2,306,760,438</u>
Liabilities			
Purchases awaiting settlement		11,986,200	24,871,875
Payables	6	18,609,727	7,653,767
Distribution payable	4	4,875,881	2,672,815
Financial derivatives at fair value	7	26,474,759	56,109,838
Total liabilities		<u>61,946,567</u>	<u>91,308,295</u>
Equity			
Net assets attributable to unitholders	8	<u>3,479,550,180</u>	<u>2,215,452,143</u>

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Note	United SGD Fund	
		2025	2024
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		2,215,452,143	1,649,225,867
Operations			
Change in net assets attributable to unitholders resulting from operations		84,682,648	86,234,138
Unitholders' contributions/(withdrawals)			
Creation of units		2,548,217,992	1,156,675,529
Cancellation of units		(1,324,533,053)	(647,665,517)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u>1,223,684,939</u>	<u>509,010,012</u>
Distributions	4	<u>(44,269,550)</u>	<u>(29,017,874)</u>
Total increase/(decrease) in net assets attributable to unitholders		<u>1,264,098,037</u>	<u>566,226,276</u>
Net assets attributable to unitholders at the end of the financial year	8	<u>3,479,550,180</u>	<u>2,215,452,143</u>

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at 31 December 2025
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	%
By Geography - Primary			
Quoted bonds			
AUSTRALIA			
AGI FINANCE PTY LTD SR SECURED REGS 11/28 1.8152	8,440,000	6,641,335	0.19
AMP LTD SR UNSECURED 11/27 VAR	7,260,000	6,312,491	0.18
AMPOL LTD COMPANY GUARANT REGS 12/80 VAR	25,000,000	21,537,842	0.62
AMPOL LTD COMPANY GUARANT REGS 12/81 VAR	12,960,000	11,366,271	0.33
AURIZON FINANCE PTY LTD COMPANY GUARANT 03/28 3	39,800,000	32,684,418	0.94
CATERPILLAR FINANCIAL AUSTRALIA COMPANY GUARANT REGS 09/28 4.1	40,000,000	33,812,226	0.97
FRASERS PROPERTY AHL COMPANY GUARANT REGS 10/28 3	7,500,000	7,638,939	0.22
MACQUARIE BANK LONDON JR SUBORDINATED REGS 12/99 VAR	25,153,000	32,921,657	0.94
MACQUARIE UNIVERSITY SR UNSECURED REGS 09/28 3.5	15,950,000	13,193,057	0.38
NATIONAL AUSTRALIA BANK SUBORDINATED REGS 08/34 VAR	10,000,000	12,526,557	0.36
PACCAR FINANCIAL PTY LTD SR UNSECURED REGS 09/28 4.1	20,000,000	16,855,002	0.48
PACIFIC NATIONAL FINANCE COMPANY GUARANT 05/27 5.4	22,510,000	19,237,470	0.55
PACIFIC NATIONAL FINANCE COMPANY GUARANT REGS 03/28 4.75	22,099,000	28,208,016	0.81
SANTOS FINANCE LTD COMPANY GUARANT REGS 09/27 4.125	40,233,000	51,485,725	1.48
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA COMPANY GUARANT 02/27 5.3	13,620,000	11,706,135	0.34

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
AUSTRALIA (continued)			
VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA COMPANY GUARANT 09/28 5.65	9,180,000	7,917,828	0.23
WOODSIDE FINANCE LTD COMPANY GUARANT 05/28 4.9	25,000,000	<u>32,638,177</u>	<u>0.94</u>
TOTAL AUSTRALIA		<u>346,683,146</u>	<u>9.96</u>
CANADA			
TORONTO DOMINION BANK SR UNSECURED 12/29 VAR	10,000,000	12,970,464	0.37
CHINA			
AAC TECHNOLOGIES HOLDING SR UNSECURED REGS 06/26 2.625	23,000,000	29,368,869	0.84
ALIBABA GROUP HOLDING SR UNSECURED REGS 09/32 0.0000	13,000,000	17,261,335	0.50
BRIGHT GALAXY INTERNATIONAL LTD COMPANY GUARANT REGS 07/26 3.25	23,000,000	29,202,626	0.84
CFAMC II CO LTD COMPANY GUARANT REGS 06/26 4.625	20,000,000	25,743,148	0.74
CHANG DEVELOPMENT INTERNATIONAL COMPANY GUARANT REGS 03/28 6.25	8,400,000	11,099,676	0.32
CHANG DEVELOPMENT INTERNATIONAL COMPANY GUARANT REGS 06/27 6.8	10,000,000	13,226,896	0.38
CHINA MODERN DAIRY HOLDINGS SR UNSECURED REGS 07/26 2.125	25,000,000	31,767,425	0.91
CHINA STATE CONSTRUCTION FINANCE COMPANY GUARANT REGS VAR	8,600,000	10,979,301	0.32

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
CHONGQING NAN'AN CONSTRUCTION & DEVELOPMENT SR UNSECURED REGS 08/26 4.5	15,000,000	19,253,783	0.55
ENN CLEAN ENERGY COMPANY GUARANT REGS 05/26 3.375	29,630,000	37,883,219	1.09
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 04/26 3.2	25,000,000	31,890,412	0.92
HENAN AIRPORT INVESTMENT CO SR UNSECURED REGS 03/28 5.2	20,000,000	26,097,020	0.75
HUAFA 2024 CO COMPANY GUARANT REGS 10/28 3.05	114,000,000	20,812,360	0.60
HUAFA 2024 CO COMPANY GUARANT REGS VAR	80,000,000	15,122,040	0.43
HUAFA 2024 COMPANY GUARANT REGS 12/27 4.5	58,000,000	10,843,719	0.31
HUBEI UNITED DEVELOPMENT SR UNSECURED REGS 02/28 5.1	9,000,000	11,682,861	0.34
KNOWLEDGE CITY INVESTMENT GROUP SR UNSECURED REGS 03/28 5.4	10,400,000	13,631,912	0.39
MEITUAN SR UNSECURED REGS 04/28 0.0000	25,000,000	32,053,550	0.92
MEITUAN SR UNSECURED REGS 04/28 4.5	10,000,000	12,926,735	0.37
MEITUAN SR UNSECURED REGS 10/29 4.625	10,000,000	12,924,761	0.37
POWERCHINA ROADBRIDGE (BVI) COMPANY GUARANT REGS VAR	11,450,000	14,669,482	0.42
SHUIFA INTERNATIONAL HOLDINGS BVI COMPANY GUARANT REGS 03/27 7.2	16,000,000	21,016,898	0.60
SPIC PREFERRED NO.5 JR SUBORDINATED REGS VAR	24,600,000	32,027,686	0.92

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
CHINA (continued)			
SUNNY OPTICAL TECHNOLOGY SR UNSECURED REGS 07/26 5.95	20,000,000	25,946,757	0.75
THI CAPITAL CO COMPANY GUARANT REGS 05/26 5.1	13,250,000	17,053,416	0.49
VERTEX CAPITAL INVESTMENT LTD COMPANY GUARANT REGS 07/26 2.85	20,795,000	26,447,049	0.76
ZHONGSHENG GROUP SR UNSECURED REGS 01/28 5.98	16,000,000	<u>20,769,342</u>	<u>0.60</u>
TOTAL CHINA		<u>571,702,278</u>	<u>16.43</u>
FRANCE			
BNP PARIBAS SUBORDINATED REGS 08/34 VAR	20,000,000	17,404,703	0.50
BNP PARIBAS SUBORDINATED REGS 12/31 VAR	107,000,000	19,844,409	0.57
BPCE SA SUBORDINATED 12/31 VAR	1,800,000,000	14,608,171	0.42
CARREFOUR SA SR UNSECURED REGS 12/28 2.875	42,100,000	63,627,942	1.83
CREDIT AGRICOLE SA 01/28 VAR	2,600,000,000	21,225,235	0.61
CREDIT AGRICOLE SA REGS 06/27 0.839	1,700,000,000	13,782,161	0.40
ELECTRICITE DE FRANCE SA SR UNSECURED REGS 07/28 1.55	3,000,000,000	24,335,971	0.70
LA MONDIALE SUBORDINATED REGS 01/47 VAR	6,664,000	8,669,756	0.25
LA MONDIALE SUBORDINATED REGS 01/48 VAR	22,900,000	29,350,768	0.84

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
FRANCE (continued)			
RTE RESEAU DE TRANSPORT SR UNSECURED REGS 07/29 2.625	20,000,000	29,976,510	0.86
TOTAL FRANCE		242,825,626	6.98
GERMANY			
DEUTSCHE BANK AG REGS 04/28 VAR	6,500,000	6,673,760	0.19
HONG KONG			
AIRPORT AUTHORITY HK SR UNSECURED REGS 12/99 VAR	29,000,000	37,048,002	1.06
BANK OF EAST ASIA LTD SUBORDINATED REGS 04/32 VAR	22,991,000	29,583,614	0.85
BANK OF EAST ASIA LTD SUBORDINATED REGS 06/34 VAR	20,000,000	27,008,808	0.78
DAH SING BANK LTD SUBORDINATED REGS 11/31 VAR	22,000,000	27,886,532	0.80
DAH SING BANK LTD SUBORDINATED REGS 11/33 VAR	25,000,000	34,206,980	0.98
FAR EAST HORIZON LTD SR UNSECURED REGS 04/27 6.625	12,600,000	16,570,634	0.48
FAR EAST HORIZON LTD SR UNSECURED REGS 10/28 6	25,000,000	33,036,833	0.95
HONGKONG INTERNATIONAL QINGDAO SR UNSECURED REGS 04/28 5.4	15,000,000	19,624,552	0.56
HYSAN (MTN) LTD COMPANY GUARANT REGS 06/27 2.875	15,700,000	19,740,286	0.57
NAN FUNG TREASURY LTD COMPANY GUARANT REGS 10/27 3.875	9,044,000	11,505,388	0.33

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
HONG KONG (continued)			
SUN HUNG KAI PROPERTIES (CAPITAL) COMPANY GUARANT REGS 06/26 3	70,000,000	12,906,004	0.37
SWIRE PROPERT MTN FINANCING COMPANY GUARANT REGS 07/28 2.6	100,000,000	18,424,951	0.53
SWIRE PROPERTIES MTN FINANCING COMPANY GUARANT REGS 09/27 3.1	95,000,000	<u>17,670,780</u>	<u>0.51</u>
TOTAL HONG KONG		<u>305,213,364</u>	<u>8.77</u>
HUNGARY			
HUNGARY SR UNSECURED REGS 09/27 1.6	2,000,000,000	16,270,837	0.47
INDIA			
MUMBAI INTERNATIONAL AIR SR SECURED REGS 07/29 6.95	10,000,000	13,310,614	0.38
OIL INDIA LTD SR UNSECURED REGS 02/29 5.125	10,000,000	13,101,644	0.38
POWER FINANCE CORP LTD SR UNSECURED REGS 09/28 1.841	14,870,000	21,556,310	0.62
TATA CAPITAL LTD SR UNSECURED REGS 07/28 5.389	25,000,000	<u>32,856,125</u>	<u>0.94</u>
TOTAL INDIA		<u>80,824,693</u>	<u>2.32</u>
INDONESIA			
FREEPORT INDONESIA PT SR UNSECURED REGS 04/27 4.763	27,000,000	34,955,193	1.01

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
INDONESIA (continued)			
KRAKATAU POSCO PT SR UNSECURED REGS 06/29 6.375	10,000,000	13,291,031	0.38
PERTAMINA GEOTHERMAL ENERGY SR UNSECURED REGS 04/28 5.15	17,600,000	22,948,587	0.66
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 07/29 3.875	10,000,000	12,563,090	0.36
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 05/28 5.45	42,000,000	55,399,622	1.59
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/26 1.4	13,668,000	17,512,082	0.51
PT TOWER BERSAMA INFRASTRUCTURE SR UNSECURED REGS 05/27 2.8	15,000,000	18,841,140	0.54
REPUBLIC OF INDONESIA SR UNSECURED REGS 05/27 0.99	3,900,000,000	31,753,815	0.91
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/28 1.56	4,100,000,000	<u>33,386,138</u>	<u>0.96</u>
TOTAL INDONESIA		<u>240,650,698</u>	<u>6.92</u>
IRELAND			
CLOVERIE PLC ZURICH INSURANCE SUBORDINATED REGS 06/46 VAR	3,100,000	4,002,916	0.11
JAPAN			
ASAHI MUTUAL LIFE INSURANCE SUBORDINATED REGS 12/99 VAR	9,935,000	13,290,833	0.38
MEIJI YASUDA LIFE INSURANCE SUBORDINATED REGS 04/48 VAR	27,000,000	35,228,247	1.01

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
JAPAN (continued)			
MITSUBISHI CORP SR UNSECURED REGS 09/28 VAR	5,000,000	6,438,247	0.19
MITSUBISHI UFJ FINANCIAL GROUP SR UNSECURED 07/27 4.05	9,000,000	7,596,482	0.22
SUMITOMO LIFE INSURANCE SUBORDINATED REGS 09/77 VAR	25,000,000	<u>31,936,714</u>	<u>0.92</u>
TOTAL JAPAN		<u>94,490,523</u>	<u>2.72</u>
MACAU			
SANDS CHINA LTD SR UNSECURED 01/26 3.8	10,000,000	12,859,396	0.37
SANDS CHINA LTD SR UNSECURED 03/27 2.3	5,000,000	6,283,390	0.18
SANDS CHINA LTD SR UNSECURED 03/29 2.85	8,000,000	9,774,014	0.28
SANDS CHINA LTD SR UNSECURED 08/28 5.4	24,000,000	<u>31,472,422</u>	<u>0.90</u>
TOTAL MACAU		<u>60,389,222</u>	<u>1.73</u>
MALAYSIA			
GOHL CAPITAL LTD COMPANY GUARANT REGS 01/27 4.25	35,390,000	45,136,345	1.30
MEXICO			
UNITED MEXICAN STATES SR UNSECURED 04/28 1.05	3,000,000,000	23,966,534	0.69

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
NETHERLANDS			
ENBW INTERNATIONAL FINANCE BV COMPANY GUARANT REGS 10/29 5.302	23,000,000	19,899,628	0.57
PROSUS NV COMPANY GUARANT REGS 07/27 4.85	6,000,000	7,775,413	0.22
PROSUS NV SR UNSECURED REGS 01/27 3.257	14,654,000	<u>18,581,791</u>	<u>0.54</u>
TOTAL NETHERLANDS		<u>46,256,832</u>	<u>1.33</u>
NEW ZEALAND			
WESTPAC BANKING CORP NEW ZEALAND JR SUBORDINATED 03/67 VAR	30,000,000	38,920,952	1.12
POLAND			
REPUBLIC OF POLAND SR UNSECURED REGS 11/27 1.29	3,000,000,000	24,413,851	0.70
QATAR			
QIC CAYMAN LTD COMPANY GUARANT REGS 12/99 VAR	3,100,000	4,083,811	0.12
QNB FINANCE LTD COMPANY GUARANT REGS 11/27 3.95	50,000,000	<u>9,483,085</u>	<u>0.27</u>
TOTAL QATAR		<u>13,566,896</u>	<u>0.39</u>
SAUDI ARABIA			
GACI FIRST INVESTMENT COMPANY GUARANT REGS 10/28 2.75	14,000,000	21,031,996	0.60

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE			
ABJA INVESTMENT CO SR UNSECURED REGS 01/28 5.45	35,000,000	45,944,171	1.32
ASCENDAS REIT SR UNSECURED REGS 06/28 0.75	4,329,000	6,233,681	0.18
ASCOTT REIT MTN PTE LTD COMPANY GUARANT REGS 04/27 3.63	8,500,000	8,639,587	0.25
BPRL INTERNATIONAL SINGAPORE COMPANY GUARANT REGS 01/27 4.375	9,420,000	12,123,793	0.35
CAPITALAND CHINA TRUST SR UNSECURED REGS 06/28 2.4	13,500,000	13,536,013	0.39
CAPITALAND CHINA TRUST SUBORDINATED REGS 12/99 VAR	15,000,000	15,121,575	0.43
CAPITALAND INDIA TRUST SR UNSECURED REGS 08/27 3.7	8,000,000	8,190,814	0.23
CAPITALAND TREASURY LTD COMPANY GUARANT REGS 10/27 3.08	5,250,000	5,366,906	0.15
CITY DEVELOPMENTS LTD SR UNSECURED REGS 06/26 2	19,000,000	19,107,813	0.55
CLI TREASURY LTD COMPANY GUARANT REGS 04/27 3.33	5,000,000	5,112,541	0.15
CMT MTN PTE LTD COMPANY GUARANT REGS 03/28 2.1	5,750,000	5,756,966	0.17
DBS GROUP HOLDINGS LTD SUBORDINATED REGS 03/26 0.918	1,000,000,000	8,202,256	0.24
ESR REIT SR UNSECURED REGS 08/26 2.6	12,000,000	12,058,456	0.35
F&N TREASURY PTE LTD COMPANY GUARANT REGS 04/27 3.8	7,500,000	7,677,852	0.22
FRASERS PROPERTY TREASURY COMPANY GUARANT REGS 02/27 4.15	29,500,000	30,219,523	0.87

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
FRASERS PROPERTY TREASURY COMPANY GUARANT REGS 04/26 4.25	13,000,000	13,080,466	0.38
JURONG SHIPYARD PTE LTD COMPANY GUARANT REGS 09/29 3.85	32,500,000	33,966,557	0.98
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 05/27 4.11	3,250,000	3,335,931	0.10
KEPPEL INFRASTRUCTURE TRUST SR UNSECURED REGS 12/26 3	9,250,000	9,327,686	0.27
KEPPEL REIT SUBORDINATED REGS 12/99 VAR	23,000,000	23,382,846	0.67
MAPLETREELOG TREASURY CO PTE LTD COMPANY GUARANT 05/29 3.512	5,000,000	5,219,700	0.15
MAS BILLS 05/01/26	13,000,000	12,998,264	0.37
MAS BILLS 16/01/26	11,000,000	10,993,148	0.32
MAS BILLS 19/03/26	12,000,000	11,959,534	0.34
MAS BILLS 30/01/26	12,000,000	11,985,060	0.34
MPACT TREASURY CO COMPANY GUARANT REGS 08/27 3.045	2,000,000	2,031,963	0.06
MPACT TREASURY CO COMPANY GUARANT REGS 11/29 3.05	6,000,000	6,175,708	0.18
OIL INDIA INTERNATIONAL COMPANY GUARANT REGS 04/27 4	12,000,000	15,372,620	0.44
ONGC VIDESH VANKORNEFT COMPANY GUARANT REGS 07/26 3.75	15,000,000	19,233,154	0.55
OUE REIT TREASURY PTE COMPANY GUARANT REGS 06/26 3.95	4,500,000	4,546,125	0.13
OUE REIT TREASURY PTE COMPANY GUARANT REGS 06/27 4.1	25,000,000	25,753,563	0.74
POWERDC HOLDCO PTE LTD COMPANY GUARANT REGS 11/29 3.625	3,500,000	3,682,196	0.11

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
SINGAPORE (continued)			
RH INTERNATIONAL SINGAPORE CORP COMPANY GUARANT REGS 03/28 4.5	13,158,000	16,865,567	0.48
SEMBCORP FINANCIAL SERVICES COMPANY GUARANT REGS 04/29 3.735	750,000	789,840	0.02
SINGPOST GROUP TREASURY COMPANY GUARANT REGS 03/27 3.23	3,500,000	3,549,943	0.10
STARHILL GLOBAL REIT MTN COMPANY GUARANT REGS 09/28 2.23	12,500,000	12,599,578	0.36
STT GDC PTE LTD SR UNSECURED REGS 07/28 3.13	17,250,000	17,500,350	0.50
SUNTEC REIT MTN PTE LTD SR UNSECURED REGS 02/27 2.95	20,000,000	20,123,249	0.58
UOL TREASURY SERVICES COMPANY GUARANT REGS 08/28 2.33	17,250,000	<u>17,357,762</u>	<u>0.50</u>
TOTAL SINGAPORE		<u>505,122,757</u>	<u>14.52</u>
SOUTH KOREA			
HANWHA LIFE INSURANCE SUBORDINATED REGS 02/32 VAR	25,000,000	31,701,358	0.91
KYOBO LIFE INSURANCE CO SUBORDINATED REGS 06/52 VAR	25,000,000	32,726,128	0.94
LG ELECTRONICS INC SR UNSECURED REGS 04/27 5.625	18,218,000	23,885,485	0.69
LG ENERGY SOLUTION SR UNSECURED REGS 07/27 5.375	4,840,000	6,318,397	0.18
LG ENERGY SOLUTION SR UNSECURED REGS 09/28 5.75	34,530,000	45,969,168	1.32
NAVER CORP SR UNSECURED 04/27 1.142	500,000,000	4,074,283	0.12

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at 31 December 2025
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	%
By Geography - Primary (continued)			
Quoted bonds			
SOUTH KOREA (continued)			
SHINHAN BANK SUBORDINATED 08/28 5	23,250,000	19,600,719	0.56
SK HYNIX INC SR UNSECURED REGS 01/26 1.5	42,000,000	<u>53,940,238</u>	<u>1.55</u>
TOTAL SOUTH KOREA		<u>218,215,776</u>	<u>6.27</u>
SPAIN			
BANCO SANTANDER SA REGS 07/27 4.8	8,200,000	7,012,305	0.20
SWITZERLAND			
UBS GROUP AG SR UNSECURED REGS 12/29 VAR	20,000,000	25,704,744	0.74
THAILAND			
MINOR INTERNATIONAL PCL BANK GUARANT REGS 12/99 VAR	25,000,000	31,796,524	0.91
MUANG THAI LIFE ASSURANCE SUBORDINATED REGS 01/37 VAR	25,000,000	31,810,252	0.92
THAI OIL TREASURY CENTER COMPANY GUARANT REGS 11/28 4.625	19,964,000	<u>25,760,764</u>	<u>0.74</u>
TOTAL THAILAND		<u>89,367,540</u>	<u>2.57</u>
UNITED KINGDOM			
BARCLAYS PLC SR UNSECURED REGS 05/28 VAR	2,900,000,000	23,584,438	0.68
CK HUTCHISON FINANCE 16 COMPANY GUARANT REGS 04/28 2	18,780,000	27,868,826	0.80

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED KINGDOM (continued)			
HSBC HOLDINGS PLC SR UNSECURED 09/26 1.207	1,500,000,000	12,282,250	0.35
HSBC HOLDINGS PLC SR UNSECURED REGS 09/29 VAR	3,000,000,000	24,406,360	0.70
HSBC HOLDINGS PLC SUBORDINATED REGS 03/34 VAR	18,100,000	15,926,500	0.46
LLOYDS BANKING GROUP PLC SUBORDINATED REGS 08/33 VAR	9,250,000	9,874,543	0.29
LLOYDS BANKING GROUP PLC SUBORDINATED REGS 08/34 VAR	6,000,000	5,250,380	0.15
STANDARD CHARTERED PLC SUBORDINATED REGS 09/31 VAR	25,000,000	<u>37,275,328</u>	<u>1.07</u>
TOTAL UNITED KINGDOM		<u>156,468,625</u>	<u>4.50</u>
UNITED STATES			
AMERICAN INTERNATIONAL SR UNSECURED 02/28 1.58	3,000,000,000	24,401,001	0.70
BERKSHIRE HATHAWAY INC SR UNSECURED 11/28 1.51	7,000,000,000	56,986,405	1.64
BERKSHIRE HATHAWAY INC SR UNSECURED 12/27 1.031	700,000,000	5,692,479	0.16
HYUNDAI CAPITAL AMERICA SR UNSECURED REGS 06/28 4.9	20,000,000	26,128,825	0.75
HYUNDAI CAPITAL AMERICA SR UNSECURED REGS 09/28 VAR	30,000,000	38,883,503	1.12
PAYPAL HOLDINGS INC SR UNSECURED 06/28 1.24	1,600,000,000	12,939,092	0.37
VOLKSWAGEN GROUP AMERICA COMPANY GUARANT REGS 03/28 5.05	23,377,000	30,536,779	0.88

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United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund		Percentage of total net assets attributable to unitholders at
	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	31 December 2025 %
By Geography - Primary (continued)			
Quoted bonds			
UNITED STATES (continued)			
WELLS FARGO & COMPANY SR UNSECURED 09/29 VAR	25,000,000	<u>32,187,586</u>	<u>0.93</u>
TOTAL UNITED STATES		<u>227,755,670</u>	<u>6.55</u>
URUGUAY			
REPUBLICA ORIENT URUGUAY SR UNSECURED REGS 12/27 1.41	2,900,000,000	<u>23,587,880</u>	<u>0.68</u>
Accrued interest receivable on quoted bonds		<u>31,328,241</u>	<u>0.90</u>
Total Bonds		<u>3,480,554,471</u>	<u>100.03</u>
Portfolio of investments		3,480,554,471	100.03
Other net assets/(liabilities)		<u>(1,004,291)</u>	<u>(0.03)</u>
Net assets attributable to unitholders		<u>3,479,550,180</u>	<u>100.00</u>

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography - Primary (Summary)		
Quoted bonds		
Australia	9.96	10.57
Canada	0.37	-
China	16.43	11.37
France	6.98	2.36
Germany	0.19	1.09
Hong Kong	8.77	12.03
Hungary	0.47	0.78
India	2.32	2.15
Indonesia	6.92	4.53
Ireland	0.11	-
Japan	2.72	1.05
Macau	1.73	2.42
Malaysia	1.30	3.93
Mexico	0.69	1.15
Netherlands	1.33	1.04
New Zealand	1.12	1.07
Poland	0.70	1.18
Qatar	0.39	-
Saudi Arabia	0.60	-
Singapore	14.52	22.06
South Korea	6.27	10.51
Spain	0.20	0.31
Switzerland	0.74	-
Thailand	2.57	0.67
United Kingdom	4.50	5.62
United States	6.55	3.81

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	United SGD Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Geography - Primary (Summary) (continued)		
Quoted bonds		
Uruguay	0.68	1.14
Accrued interest receivable on quoted bonds	0.90	0.93
Portfolio of investments	100.03	101.77
Other net assets/(liabilities)	(0.03)	(1.77)
Net assets attributable to unitholders	100.00	100.00

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Fair value at 31 December 2025 \$	United SGD Fund Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
By Industry - Secondary			
Quoted bonds			
Communication Services	42,518,164	1.22	3.16
Consumer Discretionary	370,719,810	10.65	9.80
Consumer Staples	137,380,292	3.95	2.58
Energy	220,132,072	6.33	5.28
Financials	1,088,640,492	31.29	34.64
Government	238,363,063	6.85	14.78
Industrials	391,359,816	11.25	8.98
Information Technology	133,141,349	3.83	4.83
Materials	146,582,944	4.21	5.15
Real Estate	421,057,173	12.10	9.00
Utilities	259,331,055	7.45	2.64
Accrued interest receivable on quoted bonds	<u>31,328,241</u>	<u>0.90</u>	<u>0.93</u>
Portfolio of investments	3,480,554,471	100.03	101.77
Other net assets/(liabilities)	<u>(1,004,291)</u>	<u>(0.03)</u>	<u>(1.77)</u>
Net assets attributable to unitholders	<u>3,479,550,180</u>	<u>100.00</u>	<u>100.00</u>

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1 General

United Short Duration Portfolios (the “Fund”) (effective 20 February 2025, formerly known as United Choice Portfolios II) is a Singapore-registered umbrella fund, which offers one sub-fund, namely United SGD Fund (the “Sub-Fund”). The Sub-Fund is constituted under a Trust Deed in Singapore between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The investment objective of the Sub-Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore Dollar deposits.

The Sub-Fund offers fifteen classes of units for subscription, namely Class A (Acc) SGD, Class A (Dist) SGD, Class A (Acc) USD (Hedged), Class A (Dist) USD (Hedged), Class A CNH Acc (Hedged), Class B (Acc) SGD, Class B CNH Acc (Hedged), Class B USD Acc (Hedged), Class D SGD Acc, Class JPY Acc (Hedged), Class JPY Dist (Hedged), Class S SGD Dist, Class S USD Dist (Hedged), Class T USD Acc and Class U SGD Dist.

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

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

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

Class B (Acc) SGD units are available for subscription only by institutional clients and such other persons as the Manager may determine in their sole discretion from time to time.

Class A, Class B, Class D, Class S, Class U and Class JPY units are subject to management fee of 0.63%, 0.33%, 0.33%, 0.63%, 0.30% and 0.63% per annum respectively. Class T currently is not subject to management fee.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar and the United States Dollar.

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1 General (continued)

As at 31 December 2025, the Sub-Fund has issued Class A (Acc) SGD, Class A (Dist) SGD, Class A (Acc) USD (Hedged), Class A (Dist) USD (Hedged), Class B (Acc) SGD, Class B USD Acc (Hedged), Class D SGD Acc, Class S (Dist) SGD, Class S (Dist) USD (Hedged), Class T USD Acc and Class U SGD Dist units.

2 Material accounting policy information

(a) Basis of preparation

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

(b) Recognition of income

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

(c) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(d) Basis of valuation of investments

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

(e) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(f) Receivables

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

(g) Cash and bank balances

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

(h) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(i) Expenses

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

(j) Management fee

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

(k) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

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

(l) Distributions

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

(m) Creation and cancellation of units

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Material accounting policy information (continued)

(n) Offsetting financial instruments

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

3 Income tax

	United SGD Fund	
	2025	2024
	\$	\$
Overseas income tax	26,854	18,017

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

Under the DUT Scheme, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947 (“ITA”). Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the ITA);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The overseas income tax represents tax withheld on foreign sourced income.

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions

	United SGD Fund					
	Per 100 units Class currency	2025 Amount Class currency	Amount \$	Per 100 units Class currency	2024 Amount Class currency	Amount \$
Class A (Dist) SGD						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.317	1,285,346	1,285,346	0.318	936,009	936,009
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.318	1,344,786	1,344,786	0.317	958,555	958,555
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.318	1,426,530	1,426,530	0.317	995,355	995,355
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.318	1,472,816	1,472,816	0.316	996,108	996,108
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.318	1,611,079	1,611,079	0.317	1,010,880	1,010,880
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.318	1,734,649	1,734,649	0.317	1,005,977	1,005,977
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.318	1,911,903	1,911,903	0.318	1,036,144	1,036,144
August interim distribution on units outstanding as at 1 September 2025 (2024: 2 September 2024)	0.319	2,100,112	2,100,112	0.319	1,064,097	1,064,097
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.319	2,356,734	2,356,734	0.319	1,097,874	1,097,874
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.318	2,550,235	2,550,235	0.319	1,154,542	1,154,542
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.317	2,663,289	2,663,289	0.318	1,201,650	1,201,650

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025		2024			
Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$	
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.316	2,730,219	<u>2,730,219</u>	0.318	1,241,361	<u>1,241,361</u>
			<u>23,187,698</u>			<u>12,698,552</u>

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025	2025		2024	2024	
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class currency	Class currency	\$	Class currency	Class currency	\$
Class A (Dist) USD (Hedged)						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.406	152,834	207,136	0.404	116,641	155,873
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.407	151,854	204,820	0.403	111,156	149,460
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.407	165,292	221,640	0.403	122,735	165,643
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.407	166,125	216,910	0.402	107,437	146,517
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.407	177,150	228,452	0.403	130,940	176,991
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.408	146,129	186,117	0.403	139,851	189,533
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.409	220,393	285,927	0.405	139,695	186,856
August interim distribution on units outstanding as at 1 September 2025 (2024: 2 September 2024)	0.410	238,300	305,739	0.406	150,947	196,752
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.410	251,104	323,723	0.407	148,455	190,320
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.410	260,724	339,319	0.407	122,681	162,245
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.410	277,372	359,238	0.407	111,659	149,696

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025		2024			
Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$	
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.409	302,195	<u>388,622</u>	0.406	113,957	<u>155,461</u>
			<u>3,267,643</u>			<u>2,025,347</u>

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025	2025		2024	2024	
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class currency	Class currency	\$	Class currency	Class currency	\$
Class S (Dist) SGD						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.373	811,524	811,524	0.377	701,057	701,057
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.373	817,736	817,736	0.376	679,986	679,986
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.373	815,689	815,689	0.375	684,745	684,745
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.372	833,557	833,557	0.374	685,782	685,782
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.372	868,139	868,139	0.375	694,702	694,702
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.372	880,895	880,895	0.375	713,712	713,712
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.372	900,348	900,348	0.375	742,390	742,390
August interim distribution on units outstanding as at 1 September 2025 (2024: 2 September 2024)	0.372	945,603	945,603	0.376	754,786	754,786
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.372	988,275	988,275	0.376	772,712	772,712
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.371	1,076,572	1,076,572	0.375	796,675	796,675
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.369	1,092,859	1,092,859	0.374	798,045	798,045

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025		2024			
Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$	
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.368	1,102,077	<u>1,102,077</u>	0.373	788,918	<u>788,918</u>
			<u>11,133,274</u>			<u>8,813,510</u>

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025	2025		2024	2024	
	Per 100 units	Amount	Amount	Per 100 units	Amount	Amount
	Class currency	Class currency	\$	Class currency	Class currency	\$
Class S (Dist) USD (Hedged)						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.386	318,436	431,577	0.384	352,342	470,853
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.387	319,916	431,502	0.383	351,463	472,577
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.387	319,865	428,907	0.383	343,992	464,252
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.387	320,629	418,645	0.383	322,147	439,328
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.387	321,354	414,419	0.383	314,621	425,273
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.388	330,842	421,377	0.384	306,558	415,462
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.389	331,003	429,426	0.385	303,344	405,753
August interim distribution on units outstanding as at 1 September 2025 (2024: 2 September 2024)	0.390	333,341	427,677	0.387	304,461	396,850
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.390	338,803	436,784	0.387	301,114	386,028
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.390	340,859	443,610	0.387	302,457	400,000
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.389	323,771	419,332	0.386	318,916	427,554

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025			2024		
Per 100 units Class currency	Amount Class currency	Amount Class currency	Amount Class currency	Per 100 units Class currency	Amount Class currency	Amount Class currency
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.389	324,425	<u>417,211</u>	0.386	318,623	<u>434,666</u>
			<u>5,120,467</u>			<u>5,138,596</u>

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	Per 100 units Class currency	2025 Amount Class currency	Amount \$	Per 100 units Class currency	2024 Amount Class currency	Amount \$
Class U SGD Dist						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.336	54,824	54,824	0.335	11,933	11,933
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.337	62,780	62,780	0.335	15,039	15,039
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.337	70,333	70,333	0.335	17,202	17,202
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.337	78,021	78,021	0.334	19,696	19,696
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.337	91,759	91,759	0.334	22,711	22,711
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.338	104,474	104,474	0.335	23,816	23,816
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.338	126,808	126,808	0.336	26,350	26,350
August interim distribution on units outstanding as at 1 September 2025 (2024: 2 September 2024)	0.338	142,789	142,789	0.337	30,353	30,353
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.338	172,348	172,348	0.337	34,723	34,723
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.338	199,407	199,407	0.337	40,698	40,698
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.337	219,173	219,173	0.337	46,939	46,939

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Distributions (continued)

	United SGD Fund					
	2025			2024		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.336	237,752	<u>237,752</u>	0.336	52,409	<u>52,409</u>
			<u>1,560,468</u>			<u>341,869</u>
			<u>44,269,550</u>			<u>29,017,874</u>

5 Receivables

	United SGD Fund	
	2025 \$	2024 \$
Amounts receivable for creation of units	17,034,007	13,663,503
Other receivables	<u>747,510</u>	<u>613,862</u>
	17,781,517	14,277,365

6 Payables

	United SGD Fund	
	2025 \$	2024 \$
Amounts payable for cancellation of units	13,636,656	4,478,772
Amount due to the Manager	4,778,178	2,968,875
Tax payables	44,871	18,017
Other creditors and accrued expenses	<u>150,022</u>	<u>188,103</u>
	18,609,727	7,653,767

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 Financial derivatives at fair value

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

	United SGD Fund		
	2025		
	Contract or underlying principal amount \$	Positive fair value \$	Negative fair value \$
Foreign currency contracts	3,979,041,520	26,295,906	26,474,759
		2024	
	Contract or underlying principal amount \$	Positive fair value \$	Negative fair value \$
Foreign currency contracts	2,525,746,090	14,663,854	56,109,838

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue

During the financial years ended 31 December 2025 and 2024, the numbers of units issued, redeemed and outstanding were as follows:

	United SGD Fund			
	Class A (Acc) SGD 2025	2024	Class A (Dist) SGD 2025	2024
Units at the beginning of the financial year	415,010,056	380,896,833	390,656,379	276,393,001
Units created	411,533,710	218,932,449	629,331,169	198,209,655
Units cancelled	(230,060,151)	(184,819,226)	(156,619,865)	(83,946,277)
Units at the end of the financial year	<u>596,483,615</u>	<u>415,010,056</u>	<u>863,367,683</u>	<u>390,656,379</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	1,305,312,736	876,790,498	816,209,343	371,113,569
Net assets value per unit (SGD equivalent)	2.1883	2.1126	0.9453	0.9499
Net assets attributable to unitholders (Class Currency)	1,305,312,736	876,790,498	816,209,343	371,113,569
Net assets value per unit (Class Currency)	2.1883	2.1126	0.9453	0.9499

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund			
	Class A (Acc) USD (Hedged) 2025	USD (Hedged) 2024	Class A (Dist) USD (Hedged) 2025	USD (Hedged) 2024
Units at the beginning of the financial year	39,537,234	60,717,137	28,048,813	26,359,019
Units created	62,242,887	7,326,124	76,297,124	25,491,053
Units cancelled	(30,392,755)	(28,506,027)	(30,488,034)	(23,801,259)
Units at the end of the financial year	71,387,366	39,537,234	73,857,903	28,048,813
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	121,561,383	67,516,981	92,875,337	37,155,758
Net assets value per unit (SGD equivalent)	1.7028	1.7076	1.2574	1.3246
Net assets attributable to unitholders (Class Currency)	94,526,736	49,491,996	72,220,324	27,236,298
Net assets value per unit (Class Currency)	1.3241	1.2517	0.9778	0.9710

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund			
	Class B (Acc) SGD 2025	SGD 2024	Class B USD Acc (Hedged)* 2025	USD Acc (Hedged)* 2024
Units at the beginning of the financial year	374,200,475	150,782,787	32,210,471	-
Units created	447,731,606	268,147,450	26,525,050	32,210,471
Units cancelled	(369,307,767)	(44,729,762)	(13,500,000)	-
Units at the end of the financial year	452,624,314	<u>374,200,475</u>	45,235,521	<u>32,210,471</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	636,771,218	506,593,188	62,650,792	44,666,825
Net assets value per unit (SGD equivalent)	1.4068	1.3538	1.3849	1.3867
Net assets attributable to unitholders (Class Currency)	636,771,218	506,593,188	48,717,568	32,742,138
Net assets value per unit (Class Currency)	1.4068	1.3538	1.0769	1.0165

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund			
	Class D SGD Acc 2025	2024	Class S (Dist) SGD 2025	2024
Units at the beginning of the financial year	432,443	364,070	211,253,679	186,918,827
Units created	212,849	156,570	127,684,401	49,599,989
Units cancelled	(159,504)	(88,197)	(39,382,335)	(25,265,137)
Units at the end of the financial year	485,788	432,443	299,555,745	211,253,679
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	550,660	471,733	263,393,825	188,546,455
Net assets value per unit (SGD equivalent)	1.1335	1.0908	0.8792	0.8925
Net assets attributable to unitholders (Class Currency)	550,660	471,733	263,393,825	188,546,455
Net assets value per unit (Class Currency)	1.1335	1.0908	0.8792	0.8925

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund			
	Class S (Dist) USD (Hedged) 2025	2024	Class T USD Acc 2025	2024
Units at the beginning of the financial year	82,520,527	92,215,708	20,990	38,474
Units created	7,213,802	5,304,932	69,813	6,661
Units cancelled	(6,278,559)	(15,000,113)	(28,003)	(24,145)
Units at the end of the financial year	83,455,770	<u>82,520,527</u>	62,800	<u>20,990</u>
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	99,706,980	103,886,274	9,429,975	3,022,259
Net assets value per unit (SGD equivalent)	1.1947	1.2589	150.1586	143.9831
Net assets attributable to unitholders (Class Currency)	77,532,644	76,151,792	7,332,796	2,215,408
Net assets value per unit (Class Currency)	0.9290	0.9228	116.7641	105.5440

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund	
	2025	2024
Units at the beginning of the financial year	15,606,823	3,258,894
Units created	68,445,488	16,099,504
Units cancelled	<u>(13,242,848)</u>	<u>(3,751,575)</u>
Units at the end of the financial year	<u>70,809,463</u>	<u>15,606,823</u>
	\$	\$
Net assets attributable to unitholders (SGD equivalent)	71,087,931	15,688,603
Net assets value per unit (SGD equivalent)	1.0039	1.0052
Net assets attributable to unitholders (Class Currency)	71,087,931	15,688,603
Net assets value per unit (Class Currency)	1.0039	1.0052

* Prior year disclosure for Class B USD Acc (Hedged) is covering the period from 12 September 2024 (date of inception) to 31 December 2024.

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

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

United SGD Fund

	Class A (Acc) SGD		Class A (Dist) SGD	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	2.1883	2.1126	0.9453	0.9499
Effect of distribution payable	-	-	0.0032	0.0032
Net assets attributable to unitholders for issuing/redeeming per unit	2.1883	2.1126	0.9485	0.9531
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	2.1883	2.1126	0.9485	0.9531

United SGD Fund

	Class A (Acc) USD (Hedged)		Class A (Dist) USD (Hedged)	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.7028	1.7076	1.2574	1.3246
Effect of distribution payable	-	-	0.0053	0.0056
Net assets attributable to unitholders for issuing/redeeming per unit	1.7028	1.7076	1.2627	1.3302
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.3241	1.2517	0.9819	0.9750

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund			
	Class B (Acc) SGD		Class B USD Acc (Hedged)*	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.4068	1.3538	1.3849	1.3867
Effect of distribution payable	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.4068	1.3538	1.3849	1.3867
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.4068	1.3538	1.0769	1.0165

	United SGD Fund			
	Class D SGD Acc		Class S (Dist) SGD	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.1335	1.0908	0.8792	0.8925
Effect of distribution payable	-	-	0.0037	0.0037
Net assets attributable to unitholders for issuing/redeeming per unit	1.1335	1.0908	0.8829	0.8962
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	1.1335	1.0908	0.8829	0.8962

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Units in issue (continued)

	United SGD Fund			
	Class S (Dist) USD (Hedged)		Class T USD Acc	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	1.1947	1.2589	150.1586	143.9831
Effect of distribution payable	<u>0.0050</u>	<u>0.0052</u>	<u>-</u>	<u>-</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.1997</u>	<u>1.2641</u>	<u>150.1586</u>	<u>143.9831</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u>0.9329</u>	<u>0.9266</u>	<u>116.7641</u>	<u>105.5440</u>
			United SGD Fund	
			Class U SGD Dist	
			2025	2024
			\$	\$
Net assets attributable to unitholders per financial statements per unit			1.0039	1.0052
Effect of distribution payable			<u>0.0033</u>	<u>0.0033</u>
Net assets attributable to unitholders for issuing/redeeming per unit			<u>1.0072</u>	<u>1.0085</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)			<u>1.0072</u>	<u>1.0085</u>

* Prior year disclosure for Class B USD Acc (Hedged) is covering the period from 12 September 2024 (date of inception) to 31 December 2024.

9 Financial risk management

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

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NOTES TO THE FINANCIAL STATEMENTS

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9 Financial risk management (continued)

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

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Sub-Fund's investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Fund. Guidelines are set to reduce the Sub-Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Sub-Fund may be hedged using derivative strategies.

(i) Foreign exchange risk

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

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

United SGD Fund

As at 31 December 2025

	SGD	USD	EUR	RMB	Others	Total
	\$	\$	\$	\$	\$	\$
Assets						
Portfolio of investments	408,469,805	2,059,479,476	208,886,279	126,129,604	677,589,307	3,480,554,471
Receivables	16,538,706	1,242,811	-	-	-	17,781,517
Cash and bank balances	16,402,150	459,934	2,769	-	-	16,864,853
Total Assets	441,410,661	2,061,182,221	208,889,048	126,129,604	677,589,307	3,515,200,841
Liabilities						
Purchases awaiting settlement	11,986,200	-	-	-	-	11,986,200
Payables	12,952,464	5,612,392	-	-	44,871	18,609,727
Distribution payable	4,070,048	805,833	-	-	-	4,875,881
Total Liabilities	29,008,712	6,418,225	-	-	44,871	35,471,808
Net Assets	412,401,949	2,054,763,996	208,889,048	126,129,604	677,544,436	
Foreign currency contracts (notional value)	2,658,050,278	(1,642,575,563)	(204,479,820)	(127,481,826)	(683,513,069)	
Net currency exposure	3,070,452,227	412,188,433	4,409,228	(1,352,222)	(5,968,633)	

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

United SGD Fund

As at 31 December 2024

	SGD	USD	EUR	RMB	Others	Total
	\$	\$	\$	\$	\$	\$
Assets						
Portfolio of investments	362,930,420	1,293,028,266	102,299,551	106,506,980	389,946,667	2,254,711,884
Receivables	14,030,857	246,508	-	-	-	14,277,365
Cash and bank balances	<u>22,983,682</u>	<u>71,050</u>	-	-	<u>52,603</u>	<u>23,107,335</u>
Total Assets	<u>399,944,959</u>	<u>1,293,345,824</u>	<u>102,299,551</u>	<u>106,506,980</u>	<u>389,999,270</u>	<u>2,292,096,584</u>
Liabilities						
Purchases awaiting settlement	24,871,875	-	-	-	-	24,871,875
Payables	7,625,148	10,602	-	-	18,017	7,653,767
Distribution payable	<u>2,082,689</u>	<u>590,126</u>	-	-	-	<u>2,672,815</u>
Total Liabilities	<u>34,579,712</u>	<u>600,728</u>	-	-	<u>18,017</u>	<u>35,198,457</u>
Net Assets	365,365,247	1,292,745,096	102,299,551	106,506,980	389,981,253	
Foreign currency contracts (notional value)	<u>1,585,372,482</u>	<u>(985,354,107)</u>	<u>(102,580,962)</u>	<u>(104,718,296)</u>	<u>(392,719,117)</u>	
Net currency exposure	<u>1,950,737,729</u>	<u>307,390,989</u>	<u>(281,411)</u>	<u>1,788,684</u>	<u>(2,737,864)</u>	

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9 Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Investments, which is the significant item in the Statement of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Sub-Fund's monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025 and 2024. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

United SGD Fund

Currency	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
USD	4	16,487,537	4	12,295,640

(ii) Interest rate risk

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	United SGD Fund			Total
	Variable rates	Fixed rates	Non-interest bearing	
	\$	\$	\$	\$
As at 31 December 2025				
Assets				
Portfolio of investments	957,478,314	2,491,747,916	31,328,241	3,480,554,471
Receivables	-	-	17,781,517	17,781,517
Cash and bank balances	16,864,853	-	-	16,864,853
Financial derivatives at fair value	-	-	26,295,906	26,295,906
Total Assets	974,343,167	2,491,747,916	75,405,664	3,541,496,747
Liabilities				
Purchases awaiting settlement	-	-	11,986,200	11,986,200
Payables	-	-	18,609,727	18,609,727
Distribution payable	-	-	4,875,881	4,875,881
Financial derivatives at fair value	-	-	26,474,759	26,474,759
Total Liabilities	-	-	61,946,567	61,946,567

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates \$	Fixed rates \$	United SGD Fund Non-interest bearing \$	Total \$
As at 31 December 2024				
Assets				
Portfolio of investments	596,800,219	1,637,344,798	20,566,867	2,254,711,884
Receivables	-	-	14,277,365	14,277,365
Cash and bank balances	23,107,335	-	-	23,107,335
Financial derivatives at fair value	-	-	14,663,854	14,663,854
Total Assets	<u>619,907,554</u>	<u>1,637,344,798</u>	<u>49,508,086</u>	<u>2,306,760,438</u>
Liabilities				
Purchases awaiting settlement	-	-	24,871,875	24,871,875
Payables	-	-	7,653,767	7,653,767
Distribution payable	-	-	2,672,815	2,672,815
Financial derivatives at fair value	-	-	56,109,838	56,109,838
Total Liabilities	<u>-</u>	<u>-</u>	<u>91,308,295</u>	<u>91,308,295</u>

As at 31 December 2025 and 2024, should interest rates have lowered or risen by the respective basis points ("bps") as disclosed below with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the year would be as follows:

	2025		2024
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps
			Net impact to net assets attributable to unitholders \$
United SGD Fund	50	19,648,354	50
			11,744,085

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

(b) Liquidity risk

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

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

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments.

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(b) Liquidity risk (continued)

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

	United SGD Fund		
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2025			
Purchases awaiting settlement	11,986,200	-	-
Payables	18,609,727	-	-
Distribution payable	4,875,881	-	-
Financial derivatives at fair value			
- Foreign currency contracts	5,663,656	20,811,103	-
	Less than 3 months	3 months to 1 year	Over 1 year
	\$	\$	\$
As at 31 December 2024			
Purchases awaiting settlement	24,871,875	-	-
Payables	7,653,767	-	-
Distribution payable	2,672,815	-	-
Financial derivatives at fair value			
- Foreign currency contracts	5,168,841	50,940,997	-

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(b) Liquidity risk (continued)

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

	United SGD Fund			
	Less than 3 months	3 months to 1 year	Over 1 year	
	\$	\$	\$	
As at 31 December 2025				
Financial derivatives at fair value				
- Foreign currency contracts				
- inflow	506,261,152	1,991,483,173		-
- outflow	(511,924,808)	(2,012,294,276)		-
	Less than 3 months	3 months to 1 year	Over 1 year	
	\$	\$	\$	
As at 31 December 2024				
Financial derivatives at fair value				
- Foreign currency contracts				
- inflow	456,891,811	1,221,978,820		-
- outflow	(462,060,652)	(1,272,919,817)		-

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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9 Financial risk management (continued)

(c) Credit risk (continued)

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

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

	United SGD Fund			
	Debt securities			
	2025		2024	
	Fixed rate securities	Floating rate securities	Fixed rate securities	Floating rate securities
A1	1%	1%	2%	1%
A2	4%	1%	5%	2%
A3	3%	8%	7%	6%
Aa2	2%	-	2%	-
Aa3	1%	1%	1%	-
Aaa	1%	-	9%	-
Ba2	2%	-	-	-
Baa1	11%	2%	7%	6%
Baa2	12%	7%	23%	6%
Baa3	12%	3%	7%	2%
Non-rated	23%	5%	13%	3%

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

In order to monitor the credit quality of the "Non-rated" underlying debt securities, the Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The non-rated securities comprise of debt securities issued mainly by Singapore companies.

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(c) Credit risk (continued)

Credit risk also arises from cash and bank balances and derivative positions held with financial institutions. The table below summarises the credit rating of banks and custodians in which the Sub-Fund's assets are held as at 31 December 2025 and 2024.

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

United SGD Fund

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024
Bank and custodian		
State Street Bank and Trust Company	aa-	aa-
Counterparties of foreign currency contracts		
Australia and New Zealand Banking Group	a+	a+
BNP Paribas	a+	a+
Citibank N.A.	a	a
State Street Bank and Trust Company	aa-	aa-
The Hongkong and Shanghai Banking Corporation Limited	a+	a+
United Overseas Bank Limited	aa-	aa-
Westpac Banking Corporation	a+	a+

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

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

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(d) Capital management

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

(e) Fair value estimation

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

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

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For the financial year ended 31 December 2025

9 Financial risk management (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy, the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

	United SGD Fund			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2025				
Assets				
Portfolio of investments				
- Quoted bonds		- 3,480,554,471		- 3,480,554,471
Financial derivatives at fair value		- 26,295,906		- 26,295,906
Total		- 3,506,850,377		- 3,506,850,377
Liabilities				
Financial derivatives at fair value		- 26,474,759		- 26,474,759
Total		- 26,474,759		- 26,474,759
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 31 December 2024				
Assets				
Portfolio of investments				
- Quoted bonds		- 2,254,711,884		- 2,254,711,884
Financial derivatives at fair value		- 14,663,854		- 14,663,854
Total		- 2,269,375,738		- 2,269,375,738
Liabilities				
Financial derivatives at fair value		- 56,109,838		- 56,109,838
Total		- 56,109,838		- 56,109,838

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Financial risk management (continued)

(f) Offsetting financial assets and financial liabilities

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

United SGD Fund

Financial assets	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts of financial assets	Statement of Financial Position	Net amount of financial assets set off in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2025						
Derivative financial instruments	26,295,906	-	26,295,906	(22,416,334)	-	3,879,572
Total	26,295,906	-	26,295,906	(22,416,334)	-	3,879,572
31 December 2024						
Derivative financial instruments	14,663,854	-	14,663,854	(13,177,580)	-	1,486,274
Total	14,663,854	-	14,663,854	(13,177,580)	-	1,486,274

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Financial risk management (continued)

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

United SGD Fund

Financial liabilities	Effects of offsetting on the Statement of Financial Position			Related amounts not offset		
	Gross amounts of financial liabilities	Statement of Financial Position	Net amount of financial liabilities presented in the Statement of Financial Position	Financial instruments	Collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$
31 December 2025						
Derivative financial instruments	26,474,759	-	26,474,759	(22,416,334)	-	4,058,425
Total	26,474,759	-	26,474,759	(22,416,334)	-	4,058,425
31 December 2024						
Derivative financial instruments	56,109,838	-	56,109,838	(13,177,580)	-	42,932,258
Total	56,109,838	-	56,109,838	(13,177,580)	-	42,932,258

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 Related party transactions

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

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

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

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

	United SGD Fund	
	2025	2024
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	16,864,853	23,107,335

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

	United SGD Fund	
	2025	2024
	\$	\$
State Street Bank and Trust Company, Singapore Branch		
Interest income	107,010	208,164
United Overseas Bank Limited		
Bank charges	169,017	141,397

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 Financial ratios

Prior year disclosure for Class B USD Acc (Hedged) is covering the period from 12 September 2024 (date of inception) to 31 December 2024.

	United SGD Fund	
	2025	2024
	\$	\$
Class A (Acc) SGD		
Total operating expenses	7,237,917	5,512,453
Average daily net assets value	<u>1,081,620,213</u>	<u>819,068,796</u>
Expense ratio ¹	<u>0.67%</u>	<u>0.67%</u>
Class A (Dist) SGD		
Total operating expenses	3,697,587	2,081,772
Average daily net assets value	<u>560,983,168</u>	<u>311,656,818</u>
Expense ratio ¹	<u>0.66%</u>	<u>0.67%</u>
Class A (Acc) USD (Hedged)		
Total operating expenses	585,273	502,838
Average daily net assets value	<u>87,887,842</u>	<u>73,878,044</u>
Expense ratio ¹	<u>0.67%</u>	<u>0.68%</u>
Class A (Dist) USD (Hedged)		
Total operating expenses	418,702	271,837
Average daily net assets value	<u>63,081,535</u>	<u>40,377,118</u>
Expense ratio ¹	<u>0.66%</u>	<u>0.67%</u>
Class B (Acc) SGD		
Total operating expenses	1,919,588	967,695
Average daily net assets value	<u>553,127,031</u>	<u>290,364,777</u>
Expense ratio ¹	<u>0.35%</u>	<u>0.33%</u>
Class B USD Acc (Hedged)		
Total operating expenses	147,044	39,548
Average daily net assets value	<u>42,335,005</u>	<u>43,127,035</u>
Expense ratio (annualised) ¹	<u>0.35%</u>	<u>0.30%</u>

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

United Short Duration Portfolios (formerly known as United Choice Portfolios II)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 Financial ratios (continued)

	United SGD Fund	
	2025	2024
	\$	\$
Class D SGD Acc		
Total operating expenses	1,517	1,353
Average daily net assets value	<u>431,605</u>	<u>391,398</u>
Expense ratio ¹	<u>0.35%</u>	<u>0.35%</u>
Class S (Dist) SGD		
Total operating expenses	1,474,802	1,175,076
Average daily net assets value	<u>219,850,692</u>	<u>174,706,832</u>
Expense ratio ¹	<u>0.67%</u>	<u>0.67%</u>
Class S (Dist) USD (Hedged)		
Total operating expenses	694,686	698,848
Average daily net assets value	<u>102,316,333</u>	<u>102,902,042</u>
Expense ratio ¹	<u>0.68%</u>	<u>0.68%</u>
Class T USD Acc		
Total operating expenses	1,598	1,201
Average daily net assets value	<u>6,173,372</u>	<u>4,082,855</u>
Expense ratio ¹	<u>0.03%</u>	<u>0.03%</u>
Class U SGD Dist		
Total operating expenses	109,869	23,695
Average daily net assets value	<u>36,921,439</u>	<u>8,069,082</u>
Expense ratio ¹	<u>0.30%</u>	<u>0.29%</u>
Lower of total value of purchases or sales	3,506,264,263	2,835,912,711
Average daily net assets value	<u>2,754,728,235</u>	<u>1,868,624,797</u>
Turnover ratio ²	<u>127.28%</u>	<u>151.76%</u>

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

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

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