

Why Invest?

- **Alternative to deposits:** The United SGD Money Market Fund - A1 SGD ("the Fund") invests in liquid and high-quality, short-term debt securities and money market instruments. It aims to provide a return that is comparable to that of Singapore dollar short-term deposits but has higher liquidity. As of June 2025, the Fund's weighted average yield to maturity is 1.90 per cent.
- **Award-winning expertise:** The Fund is managed by UOBAM's award-winning fixed-income team in Singapore, which also manages the flagship United SGD Fund, which has clinched over 20 awards¹.
- **Minimal currency risk:** The Fund invests in higher-yielding foreign currency securities, but hedges any foreign currency exposure back to the Singapore Dollar to minimise any currency risks.
- **Consistent performance since inception:** The Fund has generated an annualised return of 1.77 per cent since its inception in 2019.

June 2025 Portfolio Performance

The United SGD Money Market Fund- A1 SGD	+0.16 per cent ²
Benchmark: 3-month Compounded Singapore Overnight Rate Average	+0.18 per cent

Source: Morningstar, Performance from 31 May 2025 to 30 June 2025 in SGD terms

² Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).

Performance Review

The Fund returned +0.16 per cent in June 2025 and +1.18 per cent year to date (YTD). Returns came predominantly from sovereign and quasi-sovereign bills. The SGD benchmark yield curve has experienced a strong bull-steepening pressure YTD as front-end yields came rapidly lower. Holdings of short-dated corporate papers continue to remain minimal.

As 2025 progresses, monthly returns have continued to decline (April 2025: +0.20 per cent, May 2025: +0.17 per cent) and are expected to go lower progressively. Cut-off yields of the Monetary Authority of Singapore Bills (MASBs) opened 2025 at 3.20 per cent to 3.40 per cent but are at 1.90 per cent by the end of June 2025 (versus 2.40 per cent in end-April 2025) as USDSGD remained firm. (USDSGD -1.5 per cent in May 2025 to 1.2720).

Portfolio Positioning

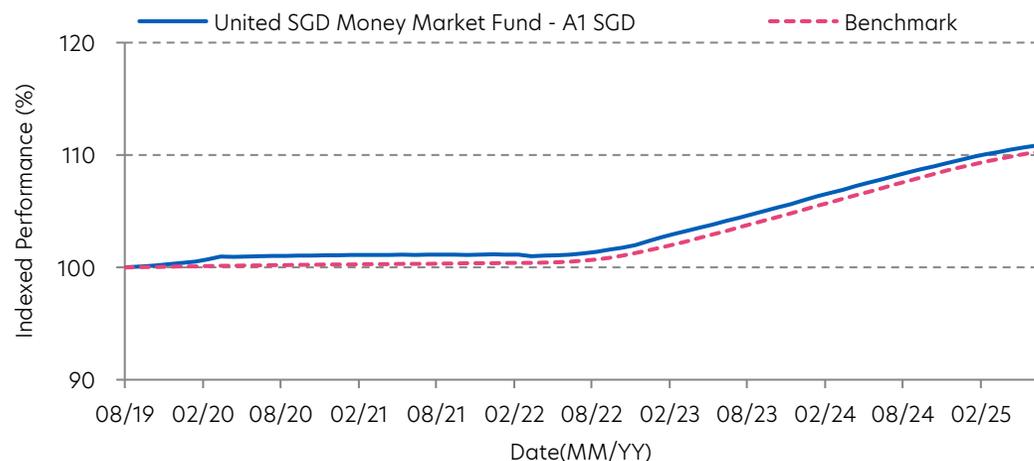
We continue to stay up in credit quality, maintaining our preference for defensive sectors with resilient balance sheets, credits with leading market shares and of systemic importance.

The Fund will continue to: 1) Focus on companies that have good access to capital markets and have defensive business models; 2) Invest up to 50 per cent of the Fund in corporate bonds for the purposes of enhancing return to the portfolio; 3) Maintain the average duration of the Fund at six months; 4) Keep 3-5 per cent cash for liquidity; and 5) Hedge foreign currency risk to Singapore Dollar.

¹ Please visit www.ubam.com.sg/awards for a recent list of awards by UOBAM

Performance (Class A1 SGD)

Fund Performance Since Inception³ in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: Since inception - 7 April 2022: 3M Bank Deposit Rate; 8 April 2022 to Present: 3-month Compounded Singapore Overnight Rate Average.

Source: Morningstar. Performance as at 30 June 2025, SGD basis, with dividends and distributions reinvested, if any.

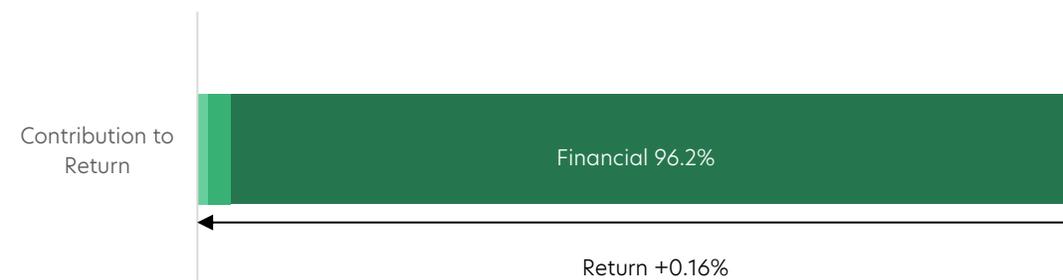
³ The United SGD Money Market Fund - A1 SGD (ISIN Code: SGXZ56370984) was inceptioned on 19 August 2019.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 June 2025 unless otherwise stated.

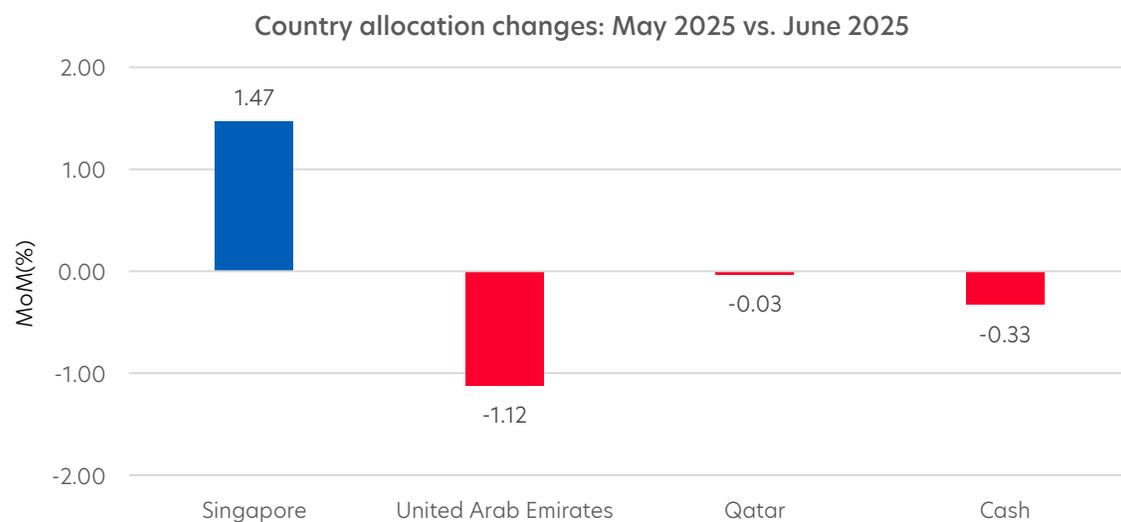
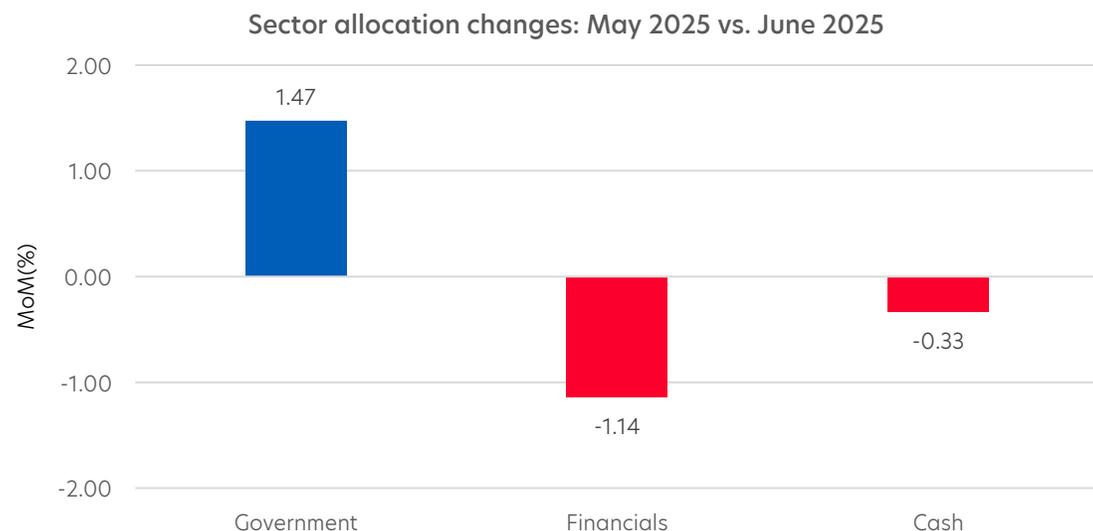
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.16	2.80	3.10	1.88	1.77
Fund (Charges applied [^])	0.16	2.80	3.10	1.88	1.77
Benchmark	0.18	3.01	3.14	1.94	1.68

Source: Morningstar. Performance as at 30 June 2025, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since inception - 7 April 2022: 3M Bank Deposit Rate; 8 April 2022 to Present: 3-month Compounded Singapore Overnight Rate Average. Past performance is not necessarily indicative of future performance. [^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Performance Contributors/Detractors: June 2025



Portfolio Changes



Portfolio Review

Analyst Insights

The new positions we added to the portfolio in June 2025 were Monetary Authority of Singapore (MAS) Bills that mature in the next 3 months.

As shown in the left charts, the biggest decrease in the sector allocation changes for June 2025 was in Financials (-1.14 per cent), whereas the biggest increase was in Government (+1.47 per cent). In terms of country allocation changes, the Fund had the most increase in Singapore (+1.47 per cent).

Market Review

Government Bonds: US Treasury (UST) yields declined in June 2025, as the market priced in more US Federal Reserve (Fed) rate cuts on the back of a benign May (2025) Personal Consumption Expenditure Price Index (PCE) report, dovish Fed speak, and soft economic data. Meanwhile, the de-escalation of Middle East tensions and easing oil prices took some pressure off the long-end of the yield curve; the UST rally was further fuelled by the Fed's plan to reform the supplementary leverage ratio for large banks, which is expected to improve the liquidity and demand for UST. The 2-year and 10-year UST yields closed at 3.72 per cent (-18 basis points (bps)) and 4.23 per cent (-17bps) respectively.

Corporate Bonds: Asian credits were resilient despite geopolitical risks and a looming US tariff deadline on 9 July 2025. Investors stayed up in credit quality while short-dated carry is still popular. The JP Morgan Asia Credit Index (JACI) Investment Grade credit spread widened marginally to 120bps (+2bps) on new issue supply.

The primary activity of Asia G3 currency bond accelerated to US\$22.2 billion in June 2025 (May 2025: US\$13.3 billion, June 2024: US\$19.3 billion). Notable new issues included Hyundai Capital America (HYNMTR, US\$3.5 billion), MTR Corporation Limited (MTRC, US\$3 billion), the Government of the Hong Kong Special Administrative Region of the People's Republic of China (HKINTL, US\$1 billion), Hanwha Life Insurance Co., Limited (HLINSU, US\$1 billion), Industrial Bank of Korea (INDKOR, US\$1 billion) and State Power Investment Corporation (SPICPE, US\$1 billion). These bring year-to-date total issuance to US\$115.1 billion, an increase of 32.6 per cent from US\$86.8 billion in 2024.

We expect Asian credit spreads to trade sideways over the near-term, muddling through US tariff headlines, geopolitical risks, and a data-dependent Fed. Any potential retreat of global risk sentiment in a scenario of weakened US growth or a stagflation scenario is likely to present the biggest risk to credit markets currently. We continue our positioning in defensive credits, diversified across countries and sectors for carry.

Investment Objective

The investment objective of the United SGD Money Market Fund is to provide a return which is comparable to that of Singapore dollar short-term deposits.

Fund Information

Base Currency	Fund Size	Fund Manager
SGD	SGD 614.34 mil	Joyce Tan



Important Notice and Disclaimers

Distributions will be made in respect of the Distribution Classes of the Fund. Distributions are based on the NAV per unit of the relevant Distribution Class as at the last business day of the calendar month or quarter. The making of distributions is at the absolute discretion of UOBAM and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. UOBAM reserves the right to vary the frequency and/or amount of distributions. Distributions from a fund may be made out of income and/or capital gains and (if income and/or capital gains are insufficient) out of capital. Investors should also note that the declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the net asset value (NAV) of the relevant fund. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns. Please refer to the Fund's prospectus for more information.

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