

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 May 2024, the Fund's weighted average yield to maturity is 3.69 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 Singapore Dollar to minimise any currency risks.
- **Consistent performance since inception:** The Fund has generated an annualised return of 1.53 per cent since its inception in 2019.

May 2024 Portfolio Performance

The United SGD Money Market Fund- A1 SGD	+0.30 per cent ²
Benchmark: 3-month Compounded Singapore Overnight Rate Average	+0.31 per cent

Source: Morningstar, Performance from 30 April 2024 to 31 May 2024 in SGD terms

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

Performance Review

In May 2024, the return of the Fund came from short-duration sovereign and quasi-sovereign bills as the yield curve remains inverted.

Portfolio Positioning

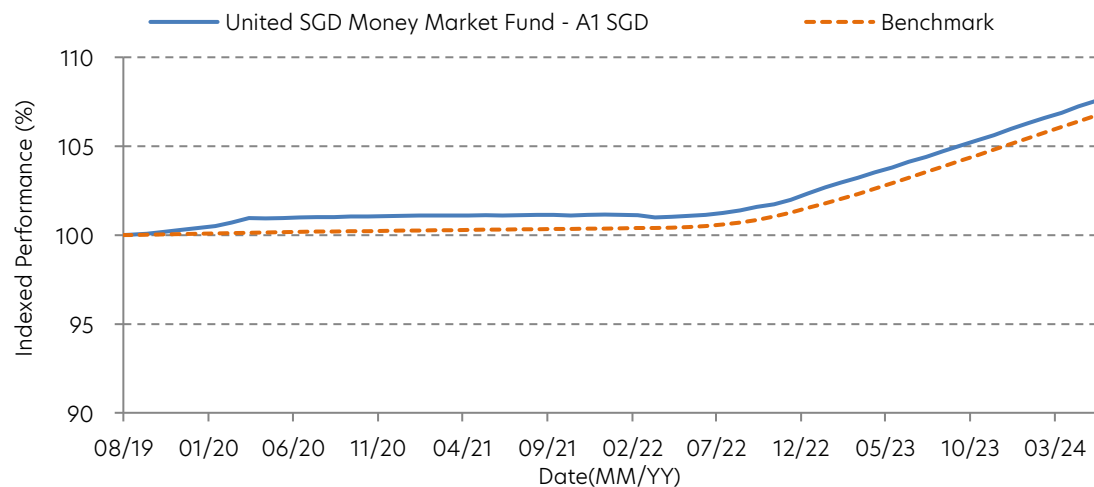
We continue to stay up in credit quality, maintaining our preference for defensive sectors with resilient balance sheets, credits with leading market shares and of systemic importance.

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.

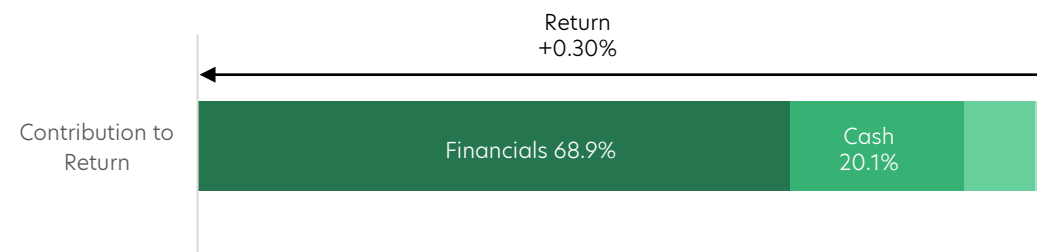
Benchmark: Since inception - 7 April 2022: 3M Bank Deposit Rate; 8 April 2022 to Present: 3-month Compounded Singapore Overnight Rate Average.

Source: Morningstar. Performance as at 31 May 2024, SGD basis, with dividends and distributions reinvested, if any.

	Cumulative Performance (%)	Annualised Performance (%)			
		1 month	1 Year	3 Years	5 Years
Fund NAV to NAV	0.30	3.61	2.08	-	1.53
Fund (Charges applied [^])	0.30	3.61	2.08	-	1.53
Benchmark	0.31	3.70	2.09	-	1.37

Source: Morningstar. Performance as at 31 May 2024, 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.

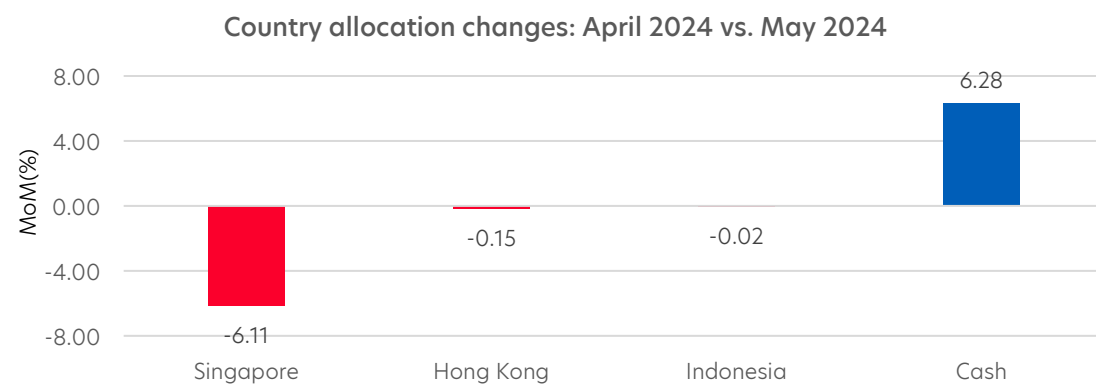
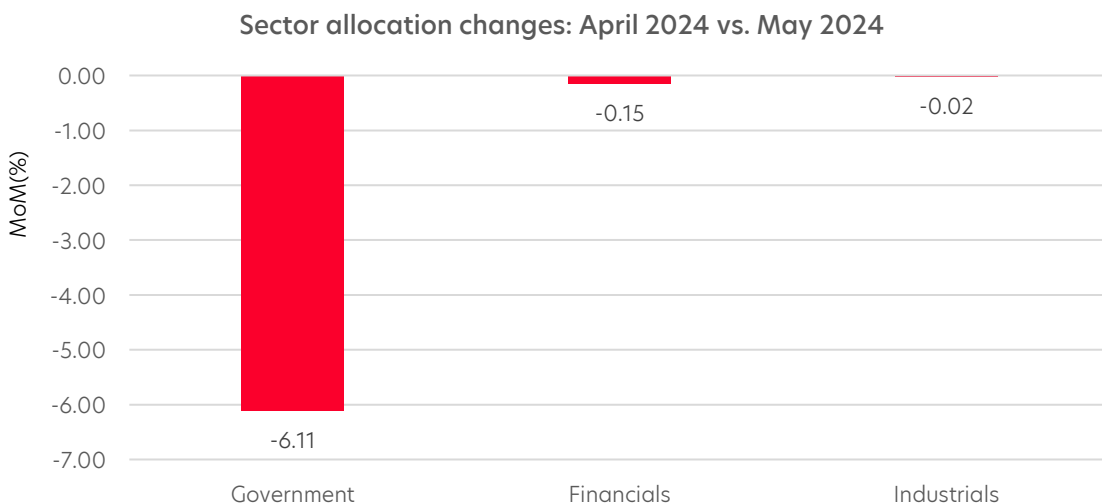
Performance Contributors/Detractors: May 2024



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 31 May 2024 unless otherwise stated.

Portfolio Changes



Portfolio Review

Analyst Insights

The new positions we added to the portfolio in May 2024 were mainly Monetary Authority of Singapore (MAS) Bills that mature in the next 3 months.

As shown on the left charts, the biggest decrease in the sector allocation changes for May 2024 was in Government (-6.11 per cent). In terms of country allocation changes, the Fund had the highest decrease in Singapore (-6.11 per cent).

Market Review

Government bonds: In May 2024, US Treasury (UST) bonds rallied across the yield curve with the 2-year and the 10-year UST yields closing at 4.87 per cent (-16 basis points, bps) and 4.49 per cent (-18bps) respectively. Rates markets are now pricing in about 40bps of Federal funds rate cuts by the end of 2024.

Risk tone was firm post the soft US Consumer Price Index (CPI) and retail sales data for April 2024 and China's announcement of more policy support for the property sector. This was despite the hawkish US Federal Reserve (Fed) comments, stronger-than-expected economic data prints, and underwhelming UST auctions.

Corporate bonds: The aggressive compression of Asia credit spreads took a breather with the JP Morgan Asia Credit Index (JACI) Investment Grade credit spread closing flat at 120bps in May 2024 with year-to-date tightening at 27bps. Having said that, demand remained resilient, especially for the short tenors and new issues with on-market coupons.

The issuances of Asia ex-Japan G3 currency bonds (bonds issued in US Dollars, Japanese Yen, or Euros) gained steam and reached US\$16.8 billion in May 2024 (April 2024: US\$10.2 billion) on the back of lower interest rates and better global risk sentiment. Total issuances were US\$68.9 billion year-to-date in May 2024, marginally higher than US\$68.3 billion year-on-year (y/y). Fresh supply was well digested with strong demand in the primary market and good performance in the secondary market as investors looked to lock in the high on-market coupons. Top issuances were from China (39 per cent), followed by Indonesia (16 per cent) and the Philippines (14 per cent).

The continued rally in spreads in the first five months of 2024 has brought valuations to relatively tight levels since the Global Financial Crisis in 2008. That said, all-in yields are still attractive and the limited US-Dollar bond supply should act as a positive technical factor for Asia credit markets.

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 344.10 mil	Joyce Tan



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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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