

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 March 2026, the Fund’s weighted average yield to maturity is 1.51 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 1.70 per cent since its inception in 2019.

March 2026 Portfolio Performance

The United SGD Money Market Fund- A1 SGD	+0.05 per cent ²
Benchmark: 3-month Compounded Singapore Overnight Rate Average	+0.09 per cent

Source: Morningstar, Performance from 28 February 2026 to 31 March 2026 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 +0.05 per cent in March 2026 and +0.27 per cent year to date (YTD).

Returns came from carry in sovereign and quasi-sovereign bills, but the risk-off environment did cause mark-to-market weakness in the corporate papers. However, the overall impact is small, and these corporate papers are of very short maturity. About 85 per cent of the portfolio consists of Monetary Authority of Singapore Bills (MASBs).

Cut-off yields of MASBs auctions over March 2026 went slightly higher at 1.35 to 1.43 per cent (February 2026: 1.30-1.35 per cent), with USDSGD depreciating about 1.64 per cent to close March at 1.2868.

Portfolio Positioning

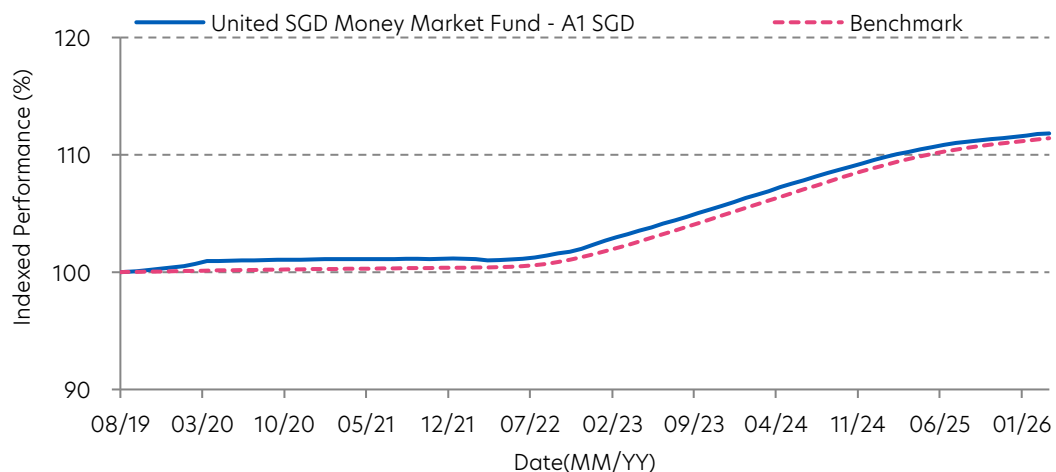
We continue to stay up in credit quality, maintaining our preference for defensive sectors with resilient balance sheets, credits with leading market shares and of systemic importance.

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 March 2026, SGD basis, with dividends and distributions reinvested, if any.

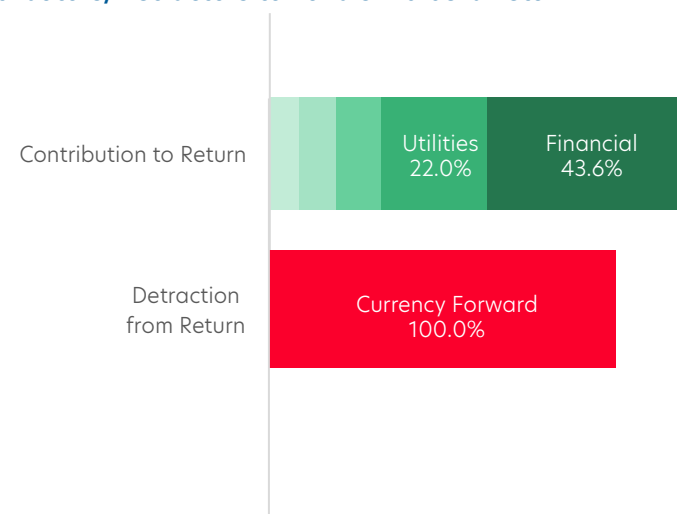
³ The United SGD Money Market Fund - A1 SGD (ISIN Code: SGXZ56370984) was inceptioned on 19 August 2019.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 March 2026 unless otherwise stated.

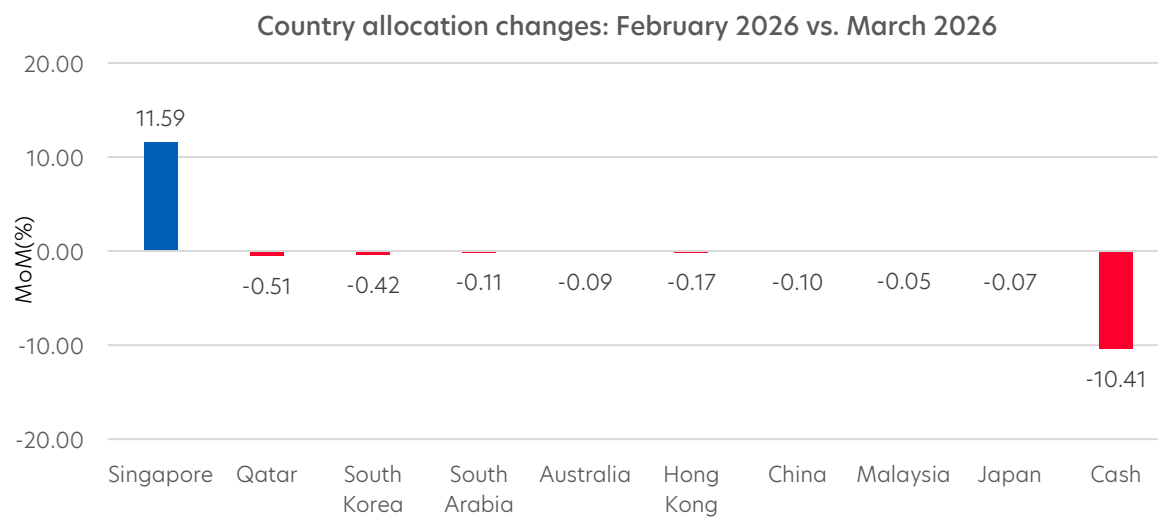
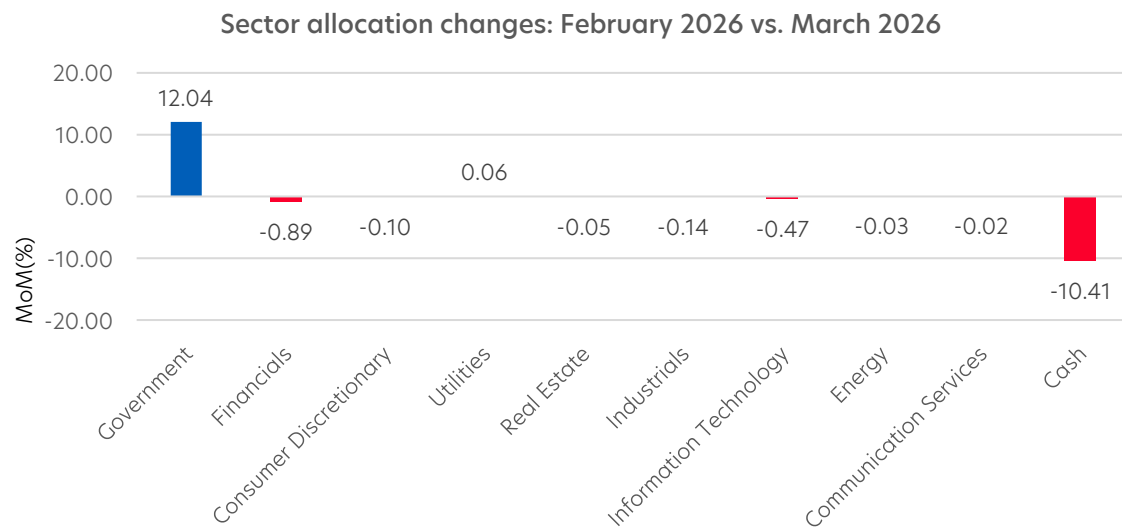
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.05	1.42	2.70	2.03	1.70
Fund (Charges applied [^])	0.05	1.42	2.70	2.03	1.70
Benchmark	0.09	1.62	2.88	2.13	1.65

Source: Morningstar. Performance as at 31 March 2026, 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.

Contributors/Detractors to Fund's +0.05% Return



Portfolio Changes



Portfolio Review

Analyst Insights

The new positions we added to the portfolio in March 2026 were Monetary Authority of Singapore (MAS) Bills that mature in the next 3 months.

As shown in the charts on the left, the biggest increase in the sector allocation was in Government (+12.04 per cent). In terms of country allocation changes, the Fund recorded the largest increase in Singapore (+11.59 per cent) in March 2026.

Market Review

In March 2026, **US Treasuries (UST)** experienced a bear flattening (short-term interest rates rose faster than long-term rates) post the outbreak of the US-Iran war on 28 February 2026. Surging energy prices and inflation fears prompted the market to aggressively reprice monetary policy expectations across global central banks. The selloff eased in late March 2026 as the market shifted its focus to demand destruction and Federal Reserve (Fed) Chair Powell downplayed near-term inflation risk. Market currently prices in 10 basis points (bps) of rate cuts in 2026 (February 2026: -60bps). The 2-year and 10-year UST yields closed at 3.79 per cent (+42bps) and 4.32 per cent (+38bps) respectively.

The **JP Morgan Asia Credit Index (JACI) Investment Grade spreads** remained flat at 111bps, underpinned by the region's strong credit fundamentals, technical tailwinds from persistent net negative supply, and supportive local funding conditions, despite Asia's heavy reliance on imported energy from the Middle East. While BBB-rated credits in more energy shock-exposed countries such as Indonesia, the Philippines, India, and South Korea experienced some credit spread widening, overall sentiment remained measured, supported by reinvestment demand from bond maturities in March 2026 and continued buy-on-dip interest.

Primary market issuance in Asia ex Japan G3 currencies slowed to US\$10.6 billion in March 2026 (February 2026: US\$14.5 billion; March 2025: US\$32.2 billion), amid higher US interest rates and heightened market volatility. This brings the total YTD issuance to US\$55.3 billion, compared with US\$67.7 billion over the same period in 2025. Notable issuers were HYNMTR (Hyundai Capital America, US\$2 billion), LGENSO (LG Energy Solution, Ltd., US\$1.6 billion), KOROIL (Korea National Oil Corporation, US\$1.2 billion) and ICBCAS (Industrial and Commercial Bank of China Limited, US\$1 billion).

The situation in the Middle East remains highly uncertain, alongside other market risks including Artificial Intelligence (AI) disruption, private credit stress, and volatile US policy. Notably, spread decompression following the US-Iran conflict has been modest relative to past sell-offs, though further escalation could still trigger additional downside. Against this backdrop, we continue to favour quality carry, focusing on issuers with strong balance sheets, predictable cash flows, and disciplined sector selection.

Heightened volatility is creating opportunities for portfolio optimisation through selective, value-enhancing relative-value switches, including selective participation in high-quality new issues priced at meaningful concessions to secondary curves and exposure to AUD-denominated bonds offering attractive coupon carry and diversification benefits.

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 640.37 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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