

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 January 2026, the Fund's weighted average yield-to-maturity is 1.34 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 1.72 per cent since its inception in 2019.

January 2026 Portfolio Performance

The United SGD Money Market Fund- A1 SGD	+0.12 per cent ²
Benchmark: 3-month Compounded Singapore Overnight Rate Average	+0.10 per cent

Source: Morningstar, Performance from 31 December 2025 to 31 January 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 +0.12 per cent in January 2026. Returns came from carry in sovereign and quasi-sovereign bills and contributions from short-dated corporate papers. The SGD benchmark yield curve experienced a decline in yields, about 10-15 basis points (bps) lower in January 2026.

Cut-off yields of Monetary Authority of Singapore Bills (MASBs) started January 2026 in the 1.35-1.45 per cent range but progressively declined to 1.30 per cent levels by month end, with USDSGD appreciating 1.52 per cent to close January at 1.2660.

The Fund added some short-dated corporate papers over the month. These are all minimum A-rated papers with predominantly 2026 maturities. Despite the addition, MASBs continue to form the majority of the Funds' holdings at about 75 per cent.

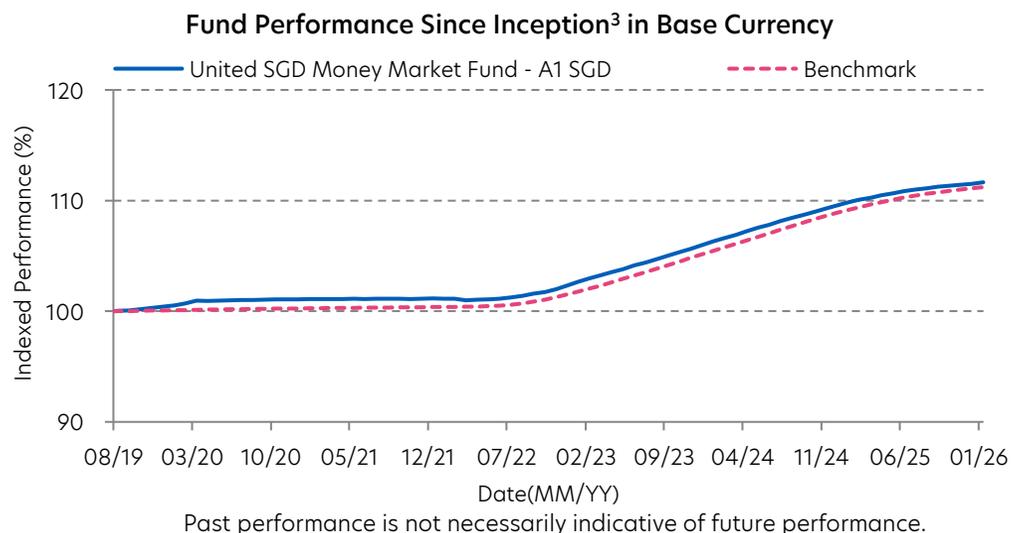
Portfolio Positioning

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

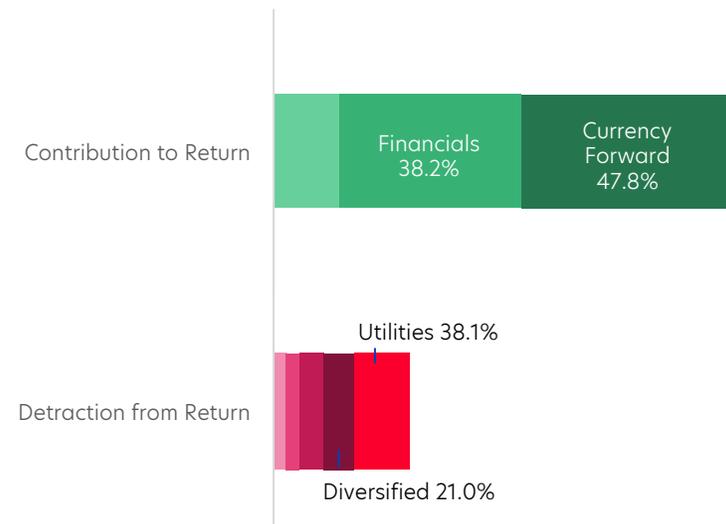
³ The United SGD Money Market Fund - A1 SGD (ISIN Code: SGXZ56370984) was inception on 19 August 2019.

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

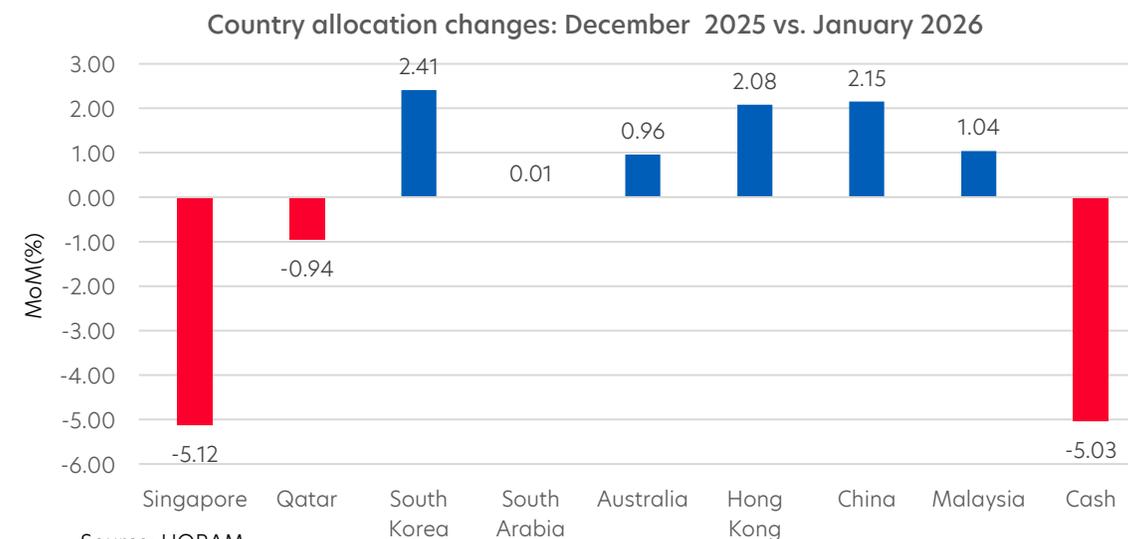
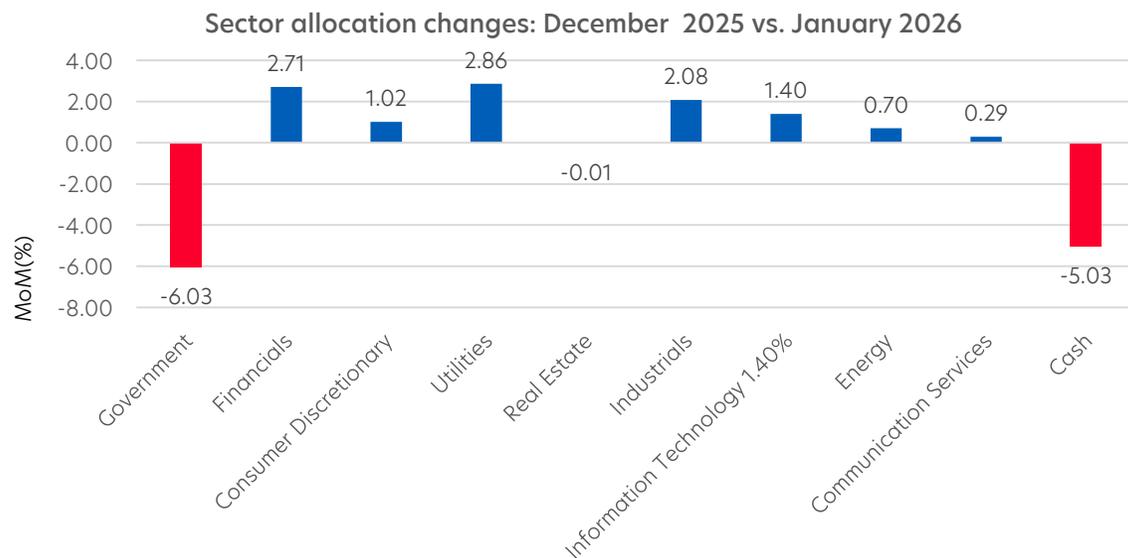
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.12	1.66	2.83	2.01	1.72
Fund (Charges applied [^])	0.12	1.66	2.83	2.01	1.72
Benchmark	0.10	1.88	3.00	2.09	1.66

Source: Morningstar. Performance as at 31 January 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 +0.12% Return



Portfolio Changes



Portfolio Review

Analyst Insights

The new positions we added to the portfolio in January 2026 were Monetary Authority of Singapore (MAS) Bills that mature in the next 3 months, and corporate credits in Communications, Diversified, Energy, Financial, Technology, and Utilities sectors.

As shown in the charts on the left, the biggest increase in the sector allocation changes was in Utilities (+2.86 per cent), and the biggest decrease was in Government (-6.03 per cent). In terms of country allocation changes, the Fund recorded the largest increase in South Korea (+2.41 per cent) and the largest decrease in Singapore (-5.12 per cent) in January 2026.

Market Review

US Government bond yields moved mostly higher on Trump’s nomination of Kevin Warsh as the next Federal Reserve Chair, overshadowing rising geopolitical uncertainty in Venezuela, Greenland and Iran. The 2-year and 10-year US Treasury (UST) yields closed at 3.52 per cent (+5 basis points (bps)) and 4.24 per cent (+7 bps) respectively in January 2026. The USD weakened further (US Dollar Index (DXY): -1.4 per cent), as did Bitcoin (-10.8 per cent). However, January 2026 was a strong (and volatile) month for most commodities, including gold (+13.3 per cent), silver (+18.9 per cent), copper (+4.3 per cent) and oil (West Texas Intermediate (WTI) +13.6 per cent, Brent +16.2 per cent).

Despite higher volatility in rates, equities, and precious metals, the credit spread of Asia investment-grade bonds tightened in January 2026. Investors were either going down the credit curve or the capital structure in the search for incremental yield. BBB-rated credits were well sought after, reflecting solid underlying demand for credit due to resilient risk appetite, good carry, and an overall stable macro environment, with the International Monetary Fund recently revising up its global growth forecast for 2026. The JP Morgan Asia Credit Index (JACI) Investment Grade credit spreads closed at 98 bps, tightening 4 bps and helping to offset the UST sell off.

The primary issuance of Asia ex-Japan G3 currency kicked off the year (2026) with a firm start, with US\$30.2 billion of dollar bonds priced (December 2025: US\$2.2 billion; January 2025: US\$28.7 billion). New supply was well-absorbed, supported by persistent demand and ongoing inflows. Nevertheless, new issues felt heavy as investors recalibrated expectations amid lower all-in yields and the aggressive tightening from initial price guidance. The biggest issuers in January 2026 were EIBKOR (Export-Import Bank of Korea, US\$3.5 billion), KDB (Korea Development Bank, US\$3 billion), HYNMTR (Hyundai Capital America, US\$2.75 billion), PHILIP (Philippine Government International Bond, US\$2.75 billion) and INDON (Indonesia Government International Bond, US\$2.7 billion).

With spreads hovering near historical lows and all-in yields still low, we remain mindful of late-cycle dynamics and the structural forces that could drive greater credit dispersion across sectors. Against this backdrop, we favour quality carry, prioritising issuers with strong balance sheets, predictable cash flows, and thoughtful sector selectivity. We also continue to seek portfolio optimisation opportunities through value-enhancing relative value switch trades.

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 613.48 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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