# **United SGD Money Market Fund**



# 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 September 2025, the Fund's weighted average yield to maturity is 1.54 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 awards<sup>1</sup>.
- 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 1.76 per cent since its inception in 2019.

### September 2025 Portfolio Performance

| The United SGD Money Market Fund- A1 SGD                          | +0.11 per cent <sup>2</sup> |
|---|-----------------------------|
| Benchmark: 3-month Compounded Singapore Overnight<br>Rate Average | +0.12 per cent              |

Source: Morningstar, Performance from 31 August 2025 to 30 September 2025 in SGD terms

#### **Performance Review**

The Fund returned +0.11 per cent in September 2025 and +1.54 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.

Cut-off yields of Monetary Authority of Singapore Bills (MASBs) continued to decline in September 2025, from 1.55 per cent at the end of August 2025 to 1.37-1.45 per cent at the end of September 2025.

### **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.

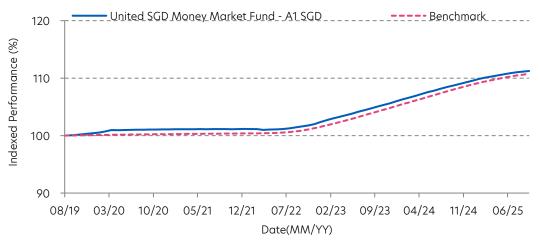
The Fund will continue to: 1) Focus on companies that have good access to capital markets and have defensive business models; 2) Invest up to 50 per cent of the Fund in corporate bonds for the purposes of enhancing return to the portfolio; 3) Maintain the average duration of the Fund at six months; 4)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

<sup>&</sup>lt;sup>2</sup> Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).



### Performance (Class A1 SGD)

### Fund Performance Since Inception<sup>3</sup> 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 September 2025, SGD basis, with dividends and distributions reinvested, if any.

|                         | Cumulative<br>Performance (%) | Annualised Performance (%) |         |         |                    |
|-------------------------|-------------------------------|----------------------------|---------|---------|--------------------|
|                         | 1 month                       | 1 Year                     | 3 Years | 5 Years | Since<br>Inception |
| Fund NAV to NAV         | 0.11                          | 2.33                       | 3.07    | 1.94    | 1.76               |
| Fund (Charges applied^) | 0.11                          | 2.33                       | 3.07    | 1.94    | 1.76               |
| Benchmark               | 0.12                          | 2.54                       | 3.17    | 2.02    | 1.68               |

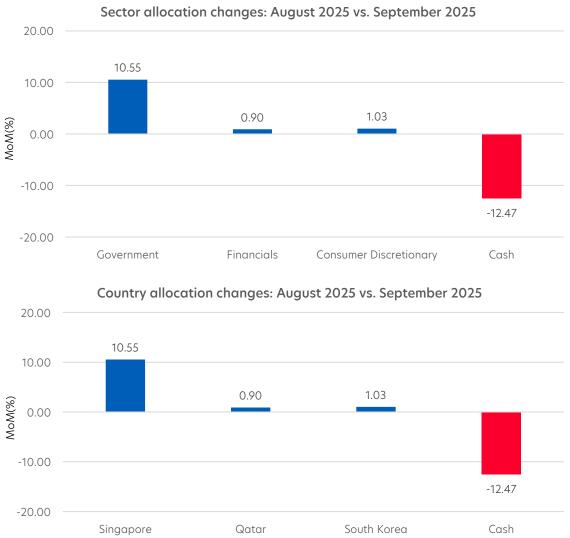
Source: Morningstar. Performance as at 30 September 2025, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since inception - 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.

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

<sup>&</sup>lt;sup>3</sup> The United SGD Money Market Fund - A1 SGD (ISIN Code: SGXZ56370984) was incepted on 19 August 2019.



# **Portfolio Changes**



### **Portfolio Review**

## **Analyst Insights**

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

As shown in the left charts, the biggest increase in the sector allocation changes for September 2025 was in Government +10.55 per cent). In terms of country allocation changes, the Fund had the largest increase in Singapore (10.55 per cent).

Source: UOBAM



#### **Market Review**

**Government Bonds:** The US Treasury (UST) yield curve flattened in September 2025 as the Federal Reserve (Fed) cut rates by 25 basis points (bps) (amid soft US jobs data and benign inflation indicators), and the risk of a government shutdown grew. Meanwhile, the solid auction results of the 10-year and 20-year Treasuries eased market concerns about fiscal risks. The 2-year and 10-year UST yields closed at 3.61 per cent (-1bps) and 4.15 per cent (-8bps) respectively.

Corporate Bonds: Despite increased new supply, bouts of political instability, and noisy US policy and data, the Asian credit market remained resilient in September 2025. This was underpinned by robust technical and sound fundamentals, as investors moved down the credit curve for yields. The JP Morgan Asia Credit Index (JACI) Investment Grade credit spread tightened to 102bps (-12bps). This was despite the increase in Asian primary issuances with US\$27 billion of G3 currency bonds priced in September 2025 (August 2025: US\$13 billion, September 2024: US\$25 billion). This takes year-to-date supply to US\$173 billion (+25 per cent year-on-year (y/y)). The biggest issuers were HYNMTR (Hyundai Capital America, US\$2 billion), CCB (China Construction Bank Corporation, US\$1.5 billion) and EIBKOR (Export-Import Bank of Korea, US\$1.5 billion).

With spreads hovering at historical lows, we see limited spread compression opportunities in Asia credits. The portfolio will focus on carry opportunities as well as finding relative value via 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 644.61 mil | Joyce Tan    |





### **Important Notice and Disclaimers**

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