



Step up your investments with United SGD Fund

United SGD Fund

Our flagship fixed income fund that aims to deliver stable and regular returns¹.



uobam.com.sg/unitedsgd



Best-in-Class (SGD Fixed Income) Award



Right By You

United SGD Fund: A story of resilience for investors

The United SGD Fund (the “Fund”) is the flagship fixed income fund of UOB Asset Management (UOBAM), with a fund size of over S\$1.65 billion as of 31 December 2023. It has a strong track record of over 25 years and is one of the most popular fixed income funds in Singapore with its low-risk profile offering stable returns to investors.

The Fund’s investment focus is to invest substantially all its assets in money market and short-term interest-bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

The Fund strives to meet the needs of a wide range of investors. For those seeking a growth portfolio, it aids in diversifying and minimising overall risk. Investors who are more conservative can find comfort in the long-term track record of stable returns.



Why invest in the United SGD Fund?

Enhanced returns over Singapore dollar deposits

In spite of changing market conditions, the Fund aims to achieve yield enhancement over Singapore dollar deposits with a long-term view to preserve capital by mainly buying into investment-grade bonds. The Fund targets a weighted average yield to maturity of 4.69% (in SGD terms, as of 31 December 2023).

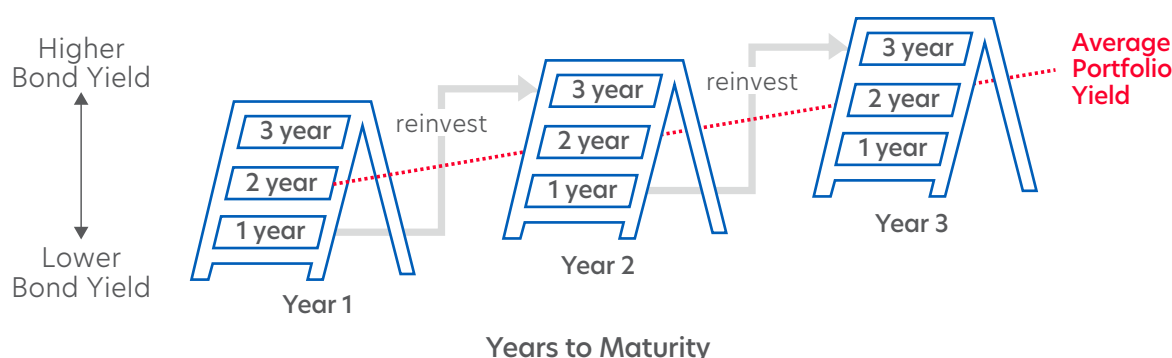
Focused on a short duration

The Fund is a global, short-duration investment-grade bond fund focusing on investments in Asia. Price stability is maintained by the Fund's focus on short duration. As such, the effective holding duration is 1.06 years (as of 31 December 2023).

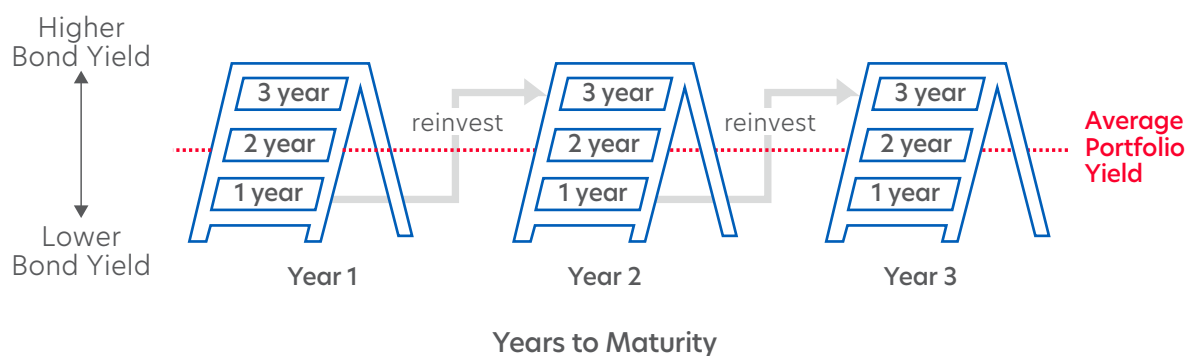
Positioned to cope in different market environments

Interest rates fluctuate over time, making it difficult for traditional fixed income funds to deliver consistent returns. To overcome this challenge and smoothen out the impact of fluctuating interest rates, the United SGD Fund utilises a laddered investment strategy. The Fund invests in investment-grade bonds with different maturity dates across a three-year timeframe. This way, investment maturities of bonds are spread across one-year, two-year and three-year time frames to enhance the overall return. This strategy works both in environments of rising or falling interest rates.

In an environment of rising interest rates, the capital from matured bonds in the Fund will be re-invested into higher-yielding, shorter-dated bonds. Bonds that mature in the current year will be re-invested at the higher interest rate. Through this, the Fund aims to ride the momentum of rising interest rates for the purpose of enhancing total return for investors.



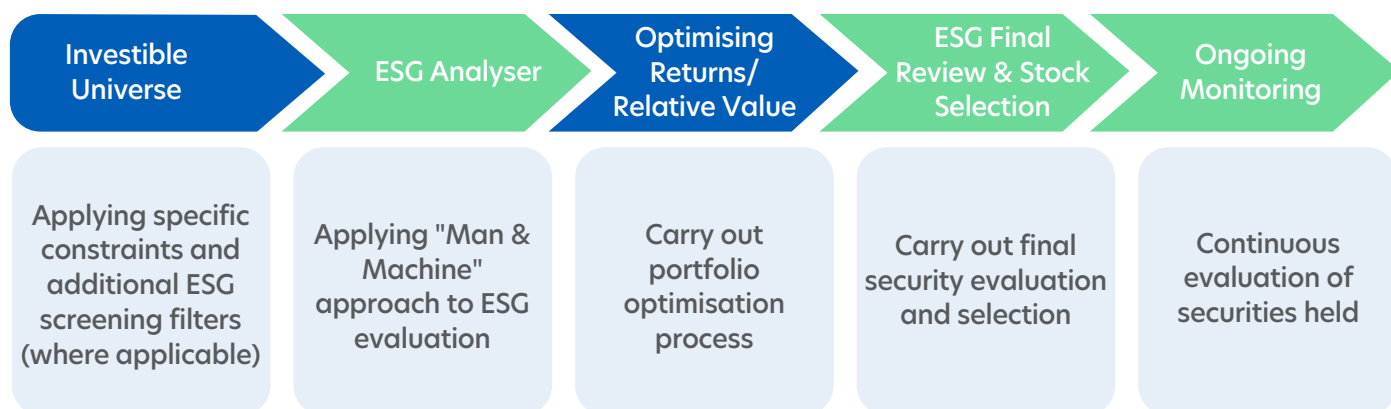
In an environment of lower interest rates, the capital stays invested in longer maturity bonds and continues to earn higher yields.



Environmental, Social and Governance (ESG) enhanced

Investors are looking to see how they can do their part for the environment, while generating investment returns. The Fund adopts UOBAM's sustainable investment framework.

UOBAM has defined a list of metrics for monitoring the ESG performance of portfolio companies and this is incorporated into our ESG evaluation process. Below is an overview of how ESG is incorporated into the investment process.



Proven track record of investment excellence for over 25 years

The Fund has demonstrated resilience and consistent performance since its inception in June 1998, with an average return of 2.88% per annum (as of 31 December 2023).

Additionally, the Fund has provided enhanced returns over Singapore dollar deposits by investing in undervalued bonds with attractive yield pick-up over fixed deposit rates (in reference to the Fund's benchmark), as illustrated in the table below.

Year	United SGD Calendar Yearly Return	Benchmark ²	Excess Return	Cumulative returns with an investment of S\$100,000 since fund inception ³
2014	2.65%	0.23%	+2.42%	\$173,019
2015	3.05%	0.84%	+2.21%	\$178,299
2016	3.25%	1.18%	+2.07%	\$184,087
2017	2.15%	1.21%	+0.94%	\$188,046
2018	0.05%	1.63%	-1.58%	\$188,148
2019	4.16%	1.94%	+2.22%	\$195,966
2020	3.06%	0.86%	+2.20%	\$201,963
2021	0.15%	0.34%	-0.19%	\$202,266
2022	-2.31%	0.88%	-3.19%	\$197,594
2023	4.32%	3.44%	+0.88%	\$206,130

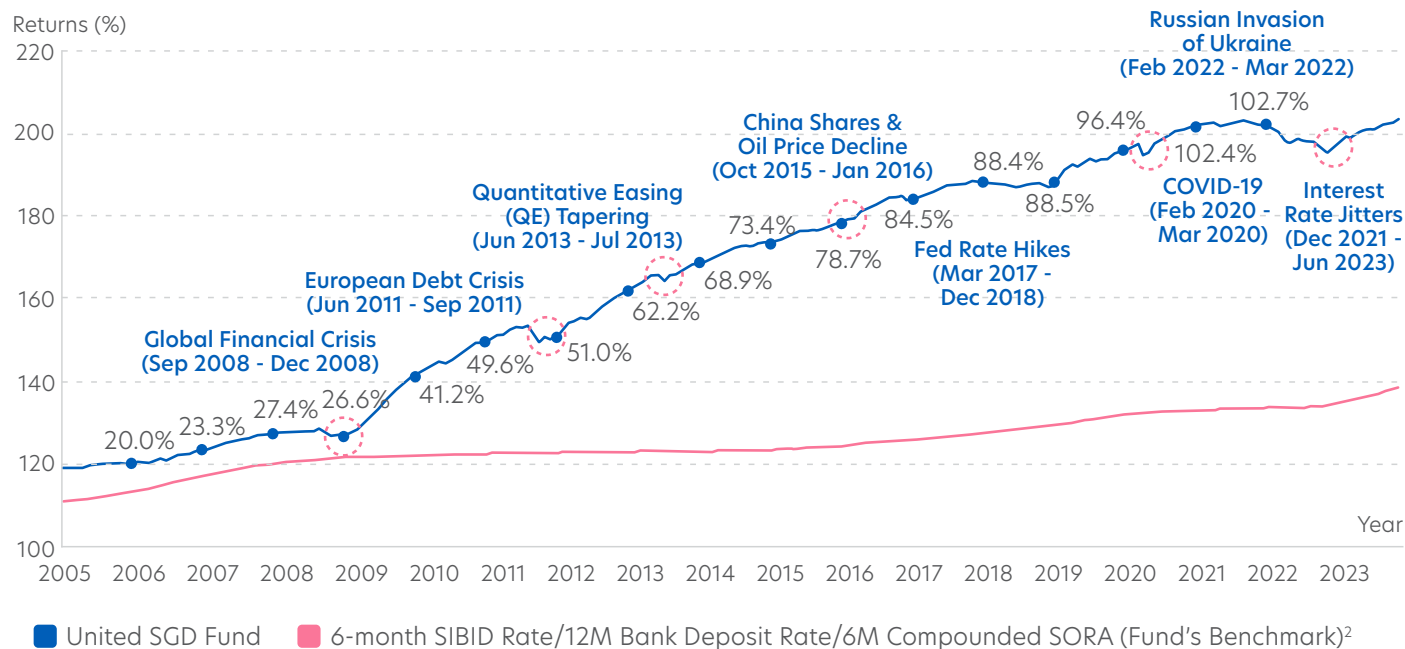
Source: Morningstar, as of end 2023. Past performance is not necessarily indicative of future performance. Performance is net of fees and is based on United SGD Fund Class A SGD Acc, in SGD terms, on a net asset value (NAV) basis, with dividends and distributions reinvested, if any.

To further aim for consistent returns, the Fund also invests in various bond securities covering a diverse geographical footprint and multiple sectors. It also invests in bonds denominated in different currencies for greater diversification. To minimise foreign exchange risk, all non-SGD exposures are hedged back to the Singapore Dollar.

Quality and stability

Downside protection in the midst of market instability

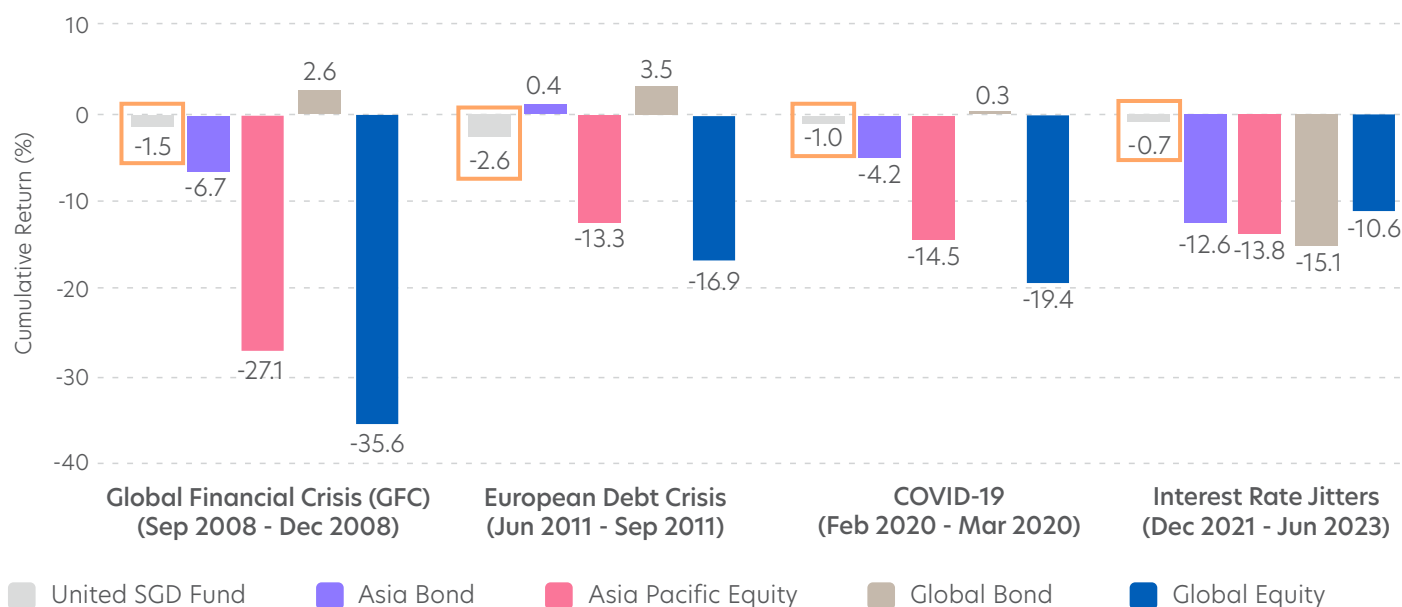
Cumulative returns since inception (Jun 1998)
of the United SGD Fund Class A SGD Acc



Source: Morningstar, as of 31 December 2023, SGD terms, on a NAV basis, with dividends and distributions reinvested, if any.

The Fund seeks to provide capital preservation, and buffers against market instability with lower drawdowns compared to peer asset classes during market instability.

Lower drawdowns during uncertainty



Source: Morningstar, as of end 2023, SGD terms. Performance is based on United SGD Fund Class A SGD Acc portfolio, on a NAV basis, with dividends reinvested if any.

Award-winning expertise

The Fund has clinched over 20 awards⁴. The portfolio manager, Joyce Tan, CFA, Head of Fixed Income Asia & Singapore at UOBAM, has over 25 years of investment experience, 15 years of expertise in managing the Fund, and has received multiple industry awards. Notably in 2022, she received the Highly Commended Award for the Most Astute Investor in Asian local currency bonds by The Asset Benchmark Awards. This marks her 7th Most Astute Investor recognition since 2011 for this category. In 2023, the Fund won the Outstanding Achiever and Best-in-Class awards for Singapore Fixed Income at the Benchmark Fund of the Year Awards 2022 and 2023, respectively.



15 years of
managing the
United SGD Fund



18 individual
industry awards



No. 1 goal:
Delivering
top-of-the-class
returns for
investors

Fund details

Fund Name	United SGD Fund
Investment Objective	To invest substantially all its assets in money market and short-term interest-bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.
Fund Classes Available ⁵	Class A SGD Acc; Class A SGD Dist Class A USD Acc (Hedged); Class A USD Dist (Hedged) Class B SGD Acc Class D SGD Acc Class S SGD Dist; Class S USD Dist (Hedged)
Subscription Mode ⁶	SGD classes: Cash and SRS USD classes: Cash Class A SGD Acc and Class D SGD Acc: CPF-OA and CPF-SA
Minimum Subscription ⁶	Class A/S: S\$1,000/US\$1,000 (initial); S\$500/US\$500 (subsequent) Class B: S\$500,000 (initial); S\$100,000 (subsequent) Class D: S\$1,000 (initial); S\$500 (subsequent)
Subscription Fee ⁶	All other Classes: Currently up to 2%; maximum 5%. CPF units: Currently none; maximum none.
Management Fee ⁶	Class B SGD Acc and Class D SGD Acc: Currently 0.33% p.a.; maximum 1.5% p.a. All other Classes: Currently 0.63% p.a.; maximum 1.5% p.a.
Dealing Frequency & Deadline ⁶	Generally every business day, on a forward pricing basis up till 3pm (Singapore time).
Fund Classification for Retail Investors	Units of the Fund are Excluded Investments Products (EIP).
Distribution Policy ¹	<p><u>Class A SGD Dist</u> The current distribution policy is to make monthly distributions of 4.0% p.a.*</p> <p><u>Class A USD Dist (Hedged)</u> The current distribution policy is to make monthly distributions of 5.0% p.a.*</p> <p><u>Class S (Dist)</u> The current distribution policy is to make monthly distributions of 5.0% p.a.*</p> <p>*Distributions (in SGD) are not guaranteed. Distributions may be made out of income, capital gains and/or capital. This relates to the disclosed distribution policy as set out in the Fund's prospectus.</p>

- ¹ Distributions will be made in respect of the Distribution Classes of the Fund. Distributions are based on the net asset value (NAV) per unit of the relevant Distribution Class as at the last business day of the calendar quarter or month. 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 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 www.uobam.com.sg and Fund's prospectus for more information.
- ² Source: UOB Global Markets and Investment Management, as of end 2023. Benchmark used from 19 June 1998 to 2 May 2021 refers to the 6-month Singapore Interbank Bid (SIBID) Rate. Benchmark used from 3 May 2021 to 7 April 2022 refers to 12M Bank Deposit Rate. Benchmark used from 8 April 2022 to present refers to the 6M Compounded Singapore Overnight Rate Average (SORA). Please refer to www.uobam.com.sg/web-resources/uobam/pdf/uobam/common/benchmark-updates-notice-08-mar-2022.pdf for more information.
- ³ The table is for illustration purposes only. It is calculated based on the assumption of S\$100,000 invested in the Fund at a net asset value of S\$1 per unit in the Fund on the inception date on 19 June 1998 and staying invested till 31 December 2023, with dividends and distributions reinvested, if any. Past performance is not indicative of future performance.
- ⁴ Please refer to www.uobam.com.sg/awards for the latest UOBAM awards.
- ⁵ Investors should refer to the Fund's prospectus for more details on the different classes available.
- ⁶ Please check with the distributor or refer to the Fund's prospectus for more details.

Important notice and disclaimers

This document is for general information only. It does not constitute an offer or solicitation to deal in units in the Fund ("Units") or investment advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. The information is based on certain assumptions, information and conditions available as at the date of this document and may be subject to change at any time without notice. No representation or promise as to the performance of the Fund or the return on your investment is made. **Past performance of the Fund or UOB Asset Management Ltd ("UOBAM") and any past performance, prediction, projection or forecast of the economic trends or securities market are not necessarily indicative of the future or likely performance of the Fund or UOBAM.** The value of Units and the income from them, if any, may fall as well as rise, and is likely to have high volatility due to the investment policies and/or portfolio management techniques employed by the Fund. Investments in Units involve risks, including the possible loss of the principal amount invested, and are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited ("UOB"), UOBAM, or any of their subsidiary, associate or affiliate ("UOB Group") or distributors of the Fund. The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund's prospectus. The UOB Group may have interests in the Units and may also perform or seek to perform brokering and other investment or securities-related services for the Fund. Investors should read the Fund's prospectus, which is available and may be obtained from UOBAM or any of its appointed agents or distributors, before investing. **You may wish to seek advice from a financial adviser before making a commitment to invest in any Units, and in the event that you choose not to do so, you should consider carefully whether the Fund is suitable for you. Applications for Units must be made on the application forms accompanying the Fund's prospectus.**

This advertisement has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Co. Reg. No. 198600120Z

January 2024