

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 April 2024, the Fund's weighted average yield to maturity is 3.71 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 1.45 per cent since its inception in 2019.

April 2024 Portfolio Performance

The United SGD Money Market Fund- A1 SGD	+0.33 per cent ²
Benchmark: 3-month Compounded Singapore Overnight Rate Average	+0.30 per cent

Source: Morningstar, Performance from 31 March 2024 to 30 April 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 April 2024, the return of the Fund came from short-duration sovereign and quasi-sovereign bills as the yield curve remains inverted.

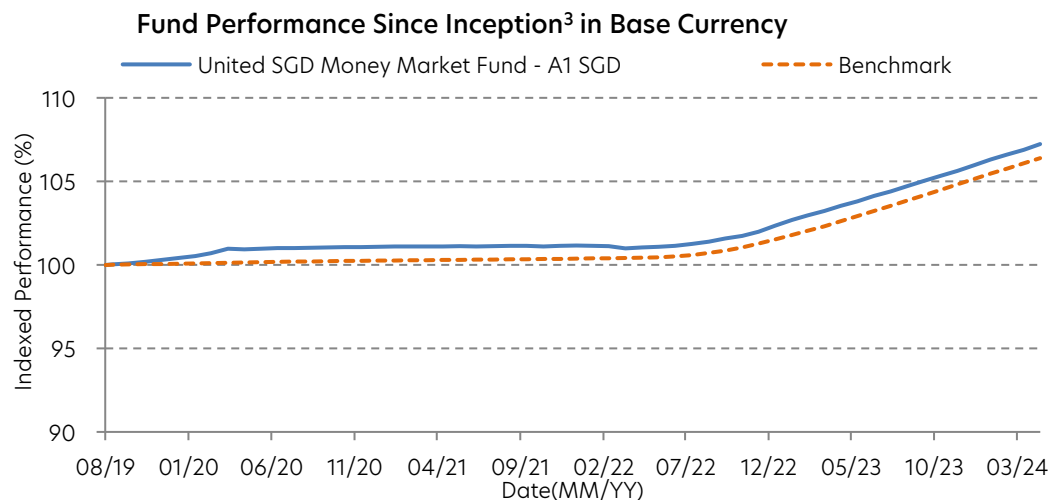
Portfolio Positioning

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)



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 April 2024, SGD basis, with dividends and distributions reinvested, if any.

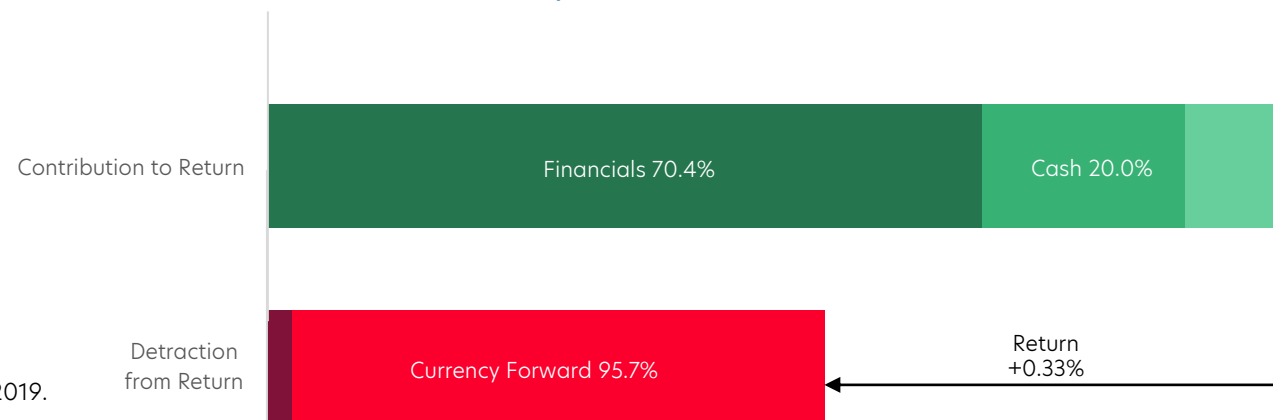
³ The United SGD Money Market Fund - A1 SGD (ISIN Code: SGXZ56370984) was incepted on 19 August 2019.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 April 2024 unless otherwise stated.

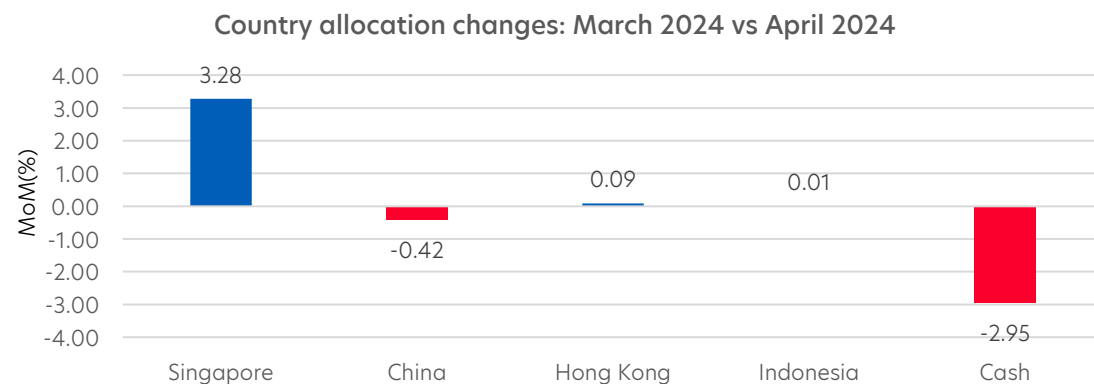
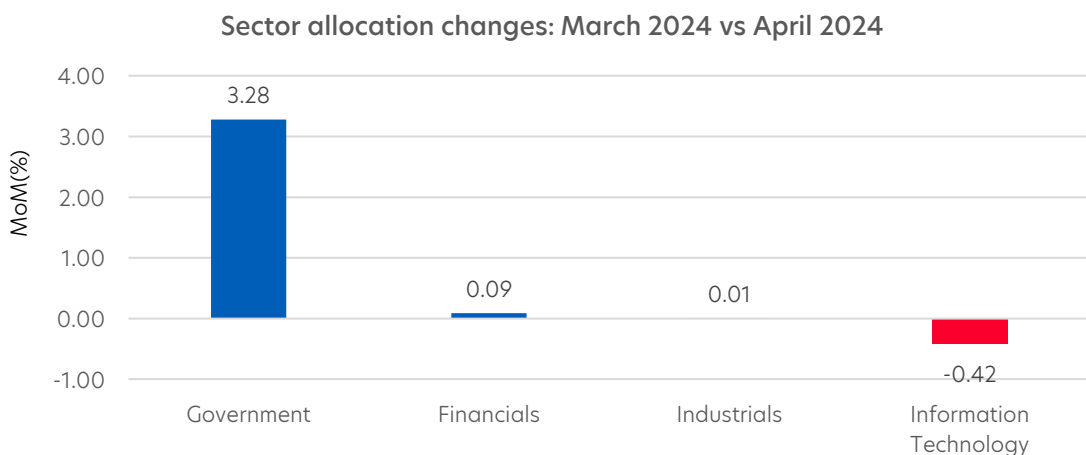
	Cumulative Performance (%)	Annualised Performance (%)			
		1 month	1 Year	3 Years	5 Years
Fund NAV to NAV	0.33	3.57	1.98	-	1.50
Fund (Charges applied [^])	0.33	3.57	1.98	-	1.50
Benchmark	0.30	3.69	1.99	-	1.33

Source: Morningstar. Performance as at 30 April 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: April 2024



Portfolio Changes



Portfolio Review

Analyst Insights

The new positions we added to the portfolio in April 2024 were mainly Monetary Authority of Singapore (MAS) Bills that mature in the next 2 months.

As shown on the left charts, the biggest increase in the sector allocation changes for April 2024 was in Government (+3.28 per cent), and the largest decrease was in Information Technology (-0.42 per cent). In terms of country allocation changes, the Fund had the highest increase in Singapore (+3.28 per cent).

Market Review

Government bonds: US Treasury (UST) bonds were sold off amid sticky US inflation, decent global activity indicators, and a more patient stance from Federal Open Market Committee (FOMC) members. The 2-year and 10-year UST ended at 5.04 per cent (+42 basis points, bps) and 4.68 per cent (+48bps) respectively in April 2024 as market players continued to pare back the US Federal Reserve (Fed) rate cuts expectations in 2024.

The futures market priced slightly above one 25bps rate cut for 2024 and towards year-end, a sharp reversal from the seven cuts expected at the beginning of 2024. While the latest FOMC meeting unanimously left the Fed funds target range static at 5.25-5.50 per cent, the chair of the Fed Jerome Powell opined that “gaining such confidence will take longer than previously expected” to ease monetary policy. However, he downplayed the possibility of a hike saying that “we don’t see evidence supporting that conclusion”.

Corporate bonds: JP Morgan Asia Credit Index (JACI) Investment Grade credit spreads continued to tighten to 120bps (-10bps) as investors bought bonds to redeploy funds from maturities. The issuances of Asia ex-Japan G3 currency bonds (bonds issued in US Dollars, Japanese Yen, or Euros) dipped to US\$10.2 billion in April 2024 compared to US\$13.7 billion in March 2024 (April 2023: US\$5.8 billion). Total issuances were US\$52.5 billion year-to-date, compared to US\$53.7 billion year-on-year (y/y). Notable issuers included CK Hutchison Holdings Limited (US\$2 billion), LG Electronics (US\$800 million) and Melco Resorts and Entertainment Limited (US\$750 million). South Korean issuers continued to dominate, such as Kookmin Bank (US\$600 million), Hana Bank (US\$600 million) and Korea Ocean Business Corporation (US\$600 million).

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 307.18 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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