

Why Invest?

- **Attractive and regular income:** The United Income Focus Trust - SGD Acc (the “Fund”) aims to achieve a robust income stream by tapping into multiple uncorrelated sources of return and income. For share class SGD Dist, the current distribution policy is 5.50 per cent per annum, paid out monthly¹.
- **Income stream is secured with an all-weather strategy:** The Fund’s robust multi-asset allocation strategy invests in a broad spectrum of global assets (traditional and alternative), which allows the Fund to build resilience in riding out economic peaks and troughs while aiming to provide regular and smoother returns.
- **Disciplined multi-layered downside risk control:** The additional layers of downside risk control, such as volatility-based signals, and momentum-based signals, are built into the Fund to ensure yield and to limit the investment downside during a market downturn.
- **Capitalise on the expertise of sub-manager:** Wellington Management is one of the world’s oldest and largest sub-advisors of active mutual funds and has Assets Under Management (AUM) of over US\$1 trillion as of the end of May 2024.

May 2024 Portfolio Performance

The United Income Focus Trust - SGD Acc	+1.10 per cent ²
Benchmark: 35 per cent MSCI World Index (USD Hedged), 5 per cent MSCI Emerging Markets Index (Unhedged), 25 per cent Bloomberg Global Aggregate Corporate Index (USD Hedged), 15 per cent Bloomberg Global High Yield Index (USD Hedged) and 20 per cent FTSE World Government Bond 10+ Years Index (USD Hedged)	+1.19 per cent

Source: Morningstar, Performance from 30 April 2024 to 31 May 2024 in SGD terms

² Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

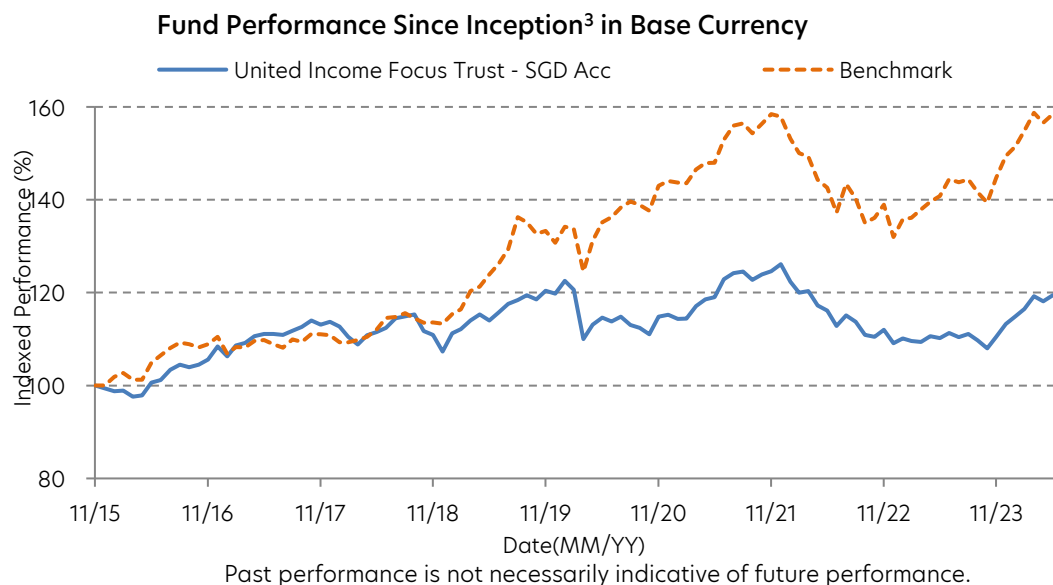
The Fund returned +2.2 per cent (gross, in US Dollars) in May 2024. The positive returns were driven by global equities (+1.4 per cent), global fixed income (+0.8 per cent) and to a lesser extent, active asset allocation (+0.1 per cent).

Within global equities, the US was a key driver due to better-than-expected first-quarter earnings and sizable gains in select mega-cap technology companies. Most sectors added to performance in May 2024, led by information technology and real estate.

Within global fixed income, investment grade and high-yield credit were the top contributors on the back of tightening spreads. Lastly, active asset allocation added modestly to overall returns over the month as a result of our long US equity position.

¹ 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.

Performance (Class SGD Acc)



Fund performance is calculated on a NAV to NAV basis.

Benchmark: Since Inception - 14 Jan 2020 - 25 per cent MSCI All Country World Index and 75 per cent FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 - present: 35 per cent MSCI World Index (USD Hedged), 5 per cent MSCI Emerging Markets Index (Unhedged), 25 per cent Bloomberg Global Aggregate Corporate Index (USD Hedged), 15 per cent Bloomberg Global High Yield Index (USD Hedged) and 20 per cent FTSE World Government Bond 10+ Years Index (USD Hedged).

Source: Morningstar. Performance as at 31 May 2024 2024, SGD basis, with dividends and distributions reinvested, if any.

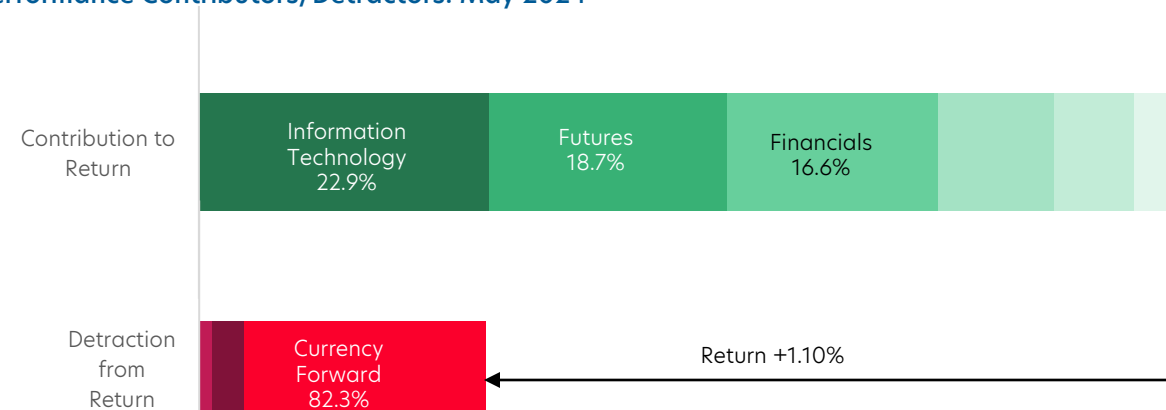
³ The United Income Focus Trust - SGD Acc (ISIN Code: SG9999014542) and SGD Dist (ISIN Code: SG9999014559) were inception on 30 November 2015.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 May 2024 2024 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	1.10	8.36	0.11	0.93	2.11
Fund (Charges applied [^])	-3.95	2.94	-1.58	-0.10	1.50
Benchmark	1.19	12.51	2.31	5.04	5.57

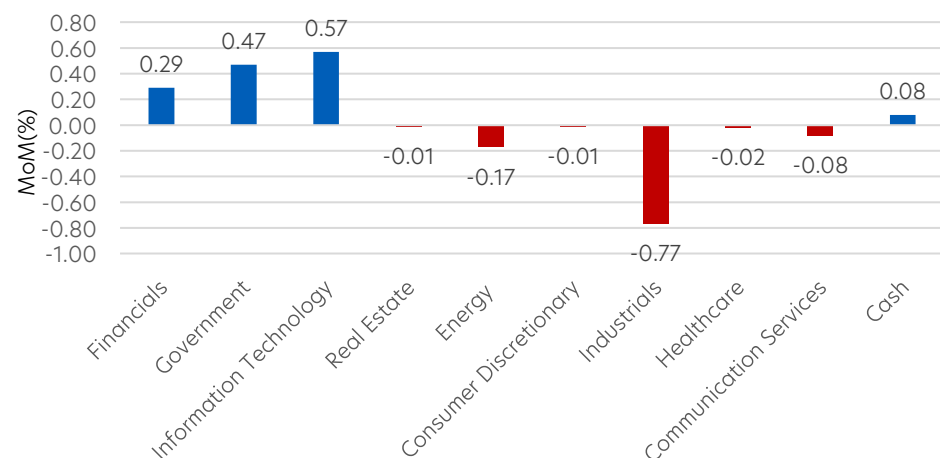
Source: Morningstar. Performance as at 31 May 2024 2024, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since Inception - 14 Jan 2020 - 25 per cent MSCI All Country World Index and 75 per cent FTSE World Government Bond 10+ Years Index (Hedged); 15 Jan 2020 - present: 35 per cent MSCI World Index (USD Hedged), 5 per cent MSCI Emerging Markets Index (Unhedged), 25 per cent Bloomberg Global Aggregate Corporate Index (USD Hedged), 15 per cent Bloomberg Global High Yield Index (USD Hedged) and 20 per cent FTSE World Government Bond 10+ Years Index (USD Hedged). 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: May 2024

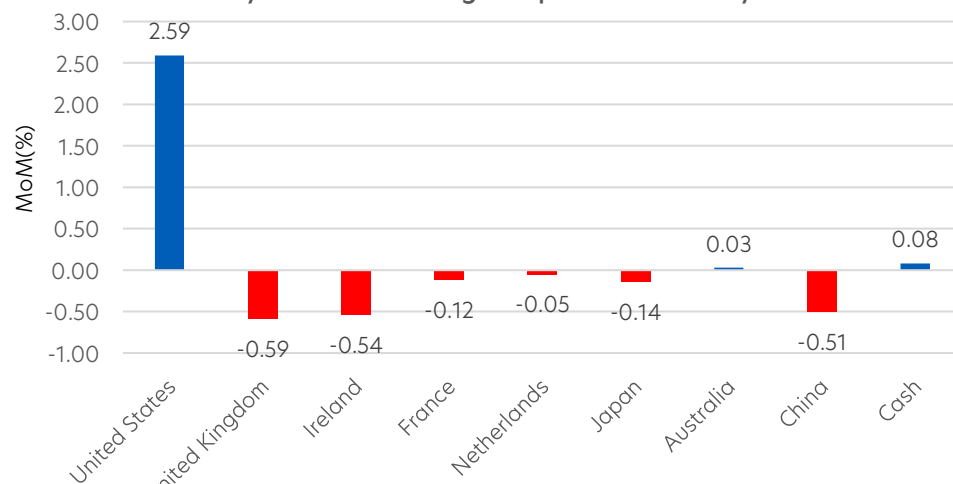


Portfolio Changes

Sector allocation changes: April 2024 vs. May 2024



Country allocation changes: April 2024 vs. May 2024



Source: UOBAM

Portfolio Review

Analyst Insights

We think the positive sentiment can be sustained as economic growth and corporate earnings continue to surprise on the upside. Fundamentals and policy support a risk-on tilt and we have a moderately overweight view of risk assets. **Within equities**, we retain our slightly overweight view as the improving global economic environment should support valuations and continued earnings expansion, despite more measured rate-cut expectations. On a regional basis, we are neutral across the regions. We have downgraded our view on Japanese equities to neutral. Japanese equities have experienced significant outperformance relative to global equities in recent quarters. While we view the structural case as largely intact, higher valuations and headwinds from the Bank of Japan monetary tightening and a potentially strong Yen present near-term headwinds for relative performance. We have upgraded to a neutral view on European equities. European growth appears to have troughed with economic activity broadening out from services to manufacturing. We maintain our neutral view on US equities which appears fair-valued when adjusted for long-term earnings growth driven by Artificial intelligence (AI) and potential decline in interest rates. As for China, we maintain a neutral posture due to a stabilising economy and stock market reforms that may lead to an upside surprise.

Within defensive fixed income, we remain constructive on the back of continued disinflation and a less hawkish narrative. On a relative basis, we are neutral across all regions. We retain our modest overweight stance on investment grade credit on the back of easing credit conditions, expected policy rate cuts, lower inflation pressure, and solid growth. As for growth fixed income, we have a slightly overweight view as spreads are likely to remain range-bound with carry being the primary return driver.

During this volatile period, we have focused on risk management to help mitigate downside risks. With yields drifting higher in January 2024, we added duration hedges in anticipation of further rate rises in the near term. We had also added equity hedges in April 2024 when geopolitical tensions rose in the Middle East which was closed upon subsiding tensions. More recently in May 2024, we closed our duration hedges on the back of softening macro data. We believe our approach will allow us to de-risk quickly as markets become more challenged, while allowing us to re-risk efficiently to capture periods of recovery. Finally, we believe this market environment to be supportive of security selection and active management.

Market Review

Global equities rose in May 2024. Robust earnings from some mega-cap technology companies extended enthusiasm for the potential of AI-driven economic growth. Interest-rate policy expectations among global central banks continued to diverge due to varying economic growth and inflation rates across the world and the increasing desynchronisation of economies. Mixed economic data set the tone for sovereign yield divergence, and uncertainty around major central banks' policy paths remained a dominant theme. Global credit outperformed duration-equivalent government bonds as spreads tightened. Within the securitised sectors, agency mortgage-backed, commercial mortgage-backed, and asset-backed securities outperformed duration-equivalent government bonds.

Investment Objective

The investment objective of the United Income Focus Trust aims to provide regular income to investors with a secondary focus on capital appreciation over the medium to long term by investing globally in a diverse set of traditional and alternative asset classes. The investment universe of the Fund will be broad, encompassing traditional asset classes (for example, equities and fixed income securities) and alternative asset classes (for example, real estate investment trusts, convertibles, preferred securities and currencies).

Fund Information

Base Currency	Fund Size	Fund Manager
SGD	SGD 436.88 mil	Wellington

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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 month. The making of distributions is at the absolute discretion of UOBAM and that distribution are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. The Managers reserve 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 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 return 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.

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