

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 July 2024.

July 2024 Portfolio Performance

The United Income Focus Trust - SGD Acc	+0.33 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)	+0.56 per cent

Source: Morningstar, Performance from 30 June 2024 to 31 July 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 +1.9 per cent (gross, in USD) in July 2024, bringing year-to-date performance to +7.1 per cent and since inception annualised performance to +5.0 per cent. Positive returns were driven by global fixed income (+1.1 per cent), global equities (+0.9 per cent) and to a lesser extent, active asset allocation (+0.1 per cent).

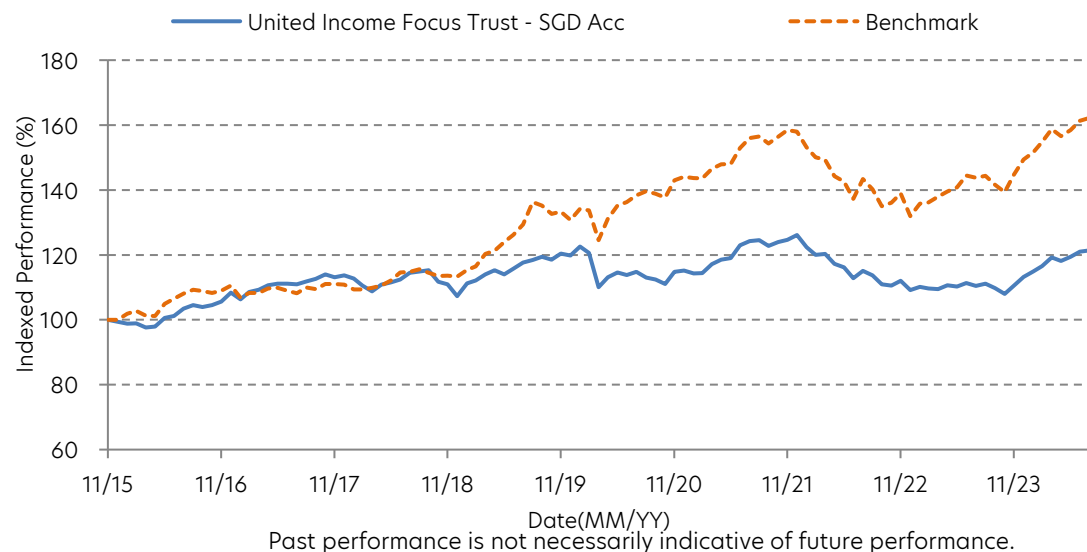
Within global equities, the US was a key driver as a larger-than-expected decline in the Consumer Price Index (CPI) and a softening labour market fuelled expectations that the US Federal Reserve (Fed) will begin to lower interest rates in September 2024. All sectors generated positive returns, led by real estate and utilities.

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 in July 2024 as a result of our long US duration 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 Since Inception³ in Base Currency



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

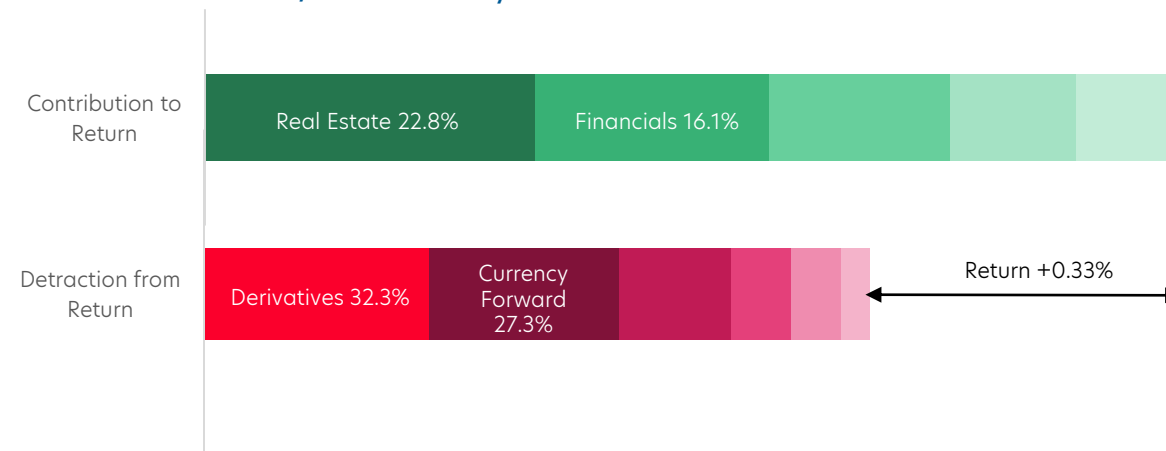
³ The United Income Focus Trust - SGD Acc (ISIN Code: SG9999014542) and SGD Dist (ISIN Code: SG9999014559) were incepted on 30 November 2015.

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

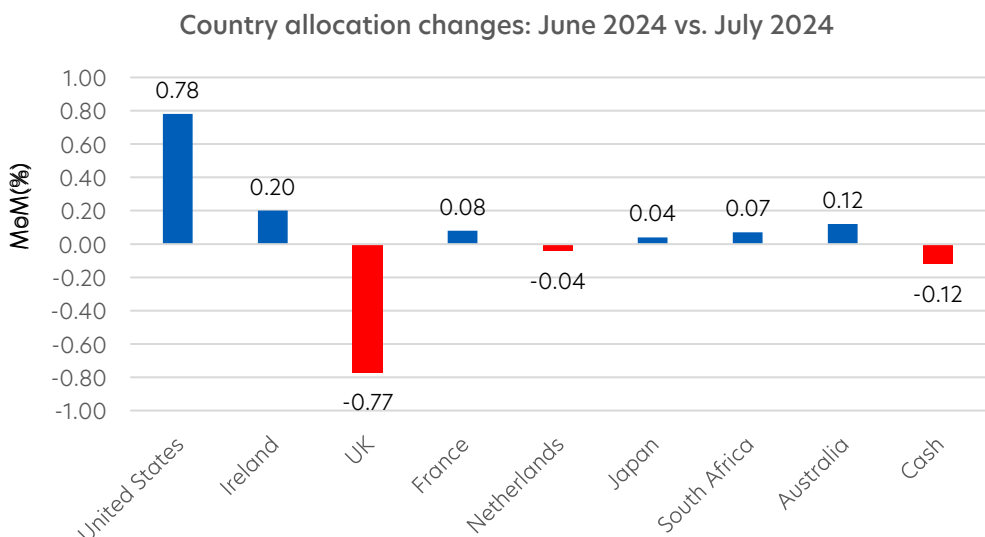
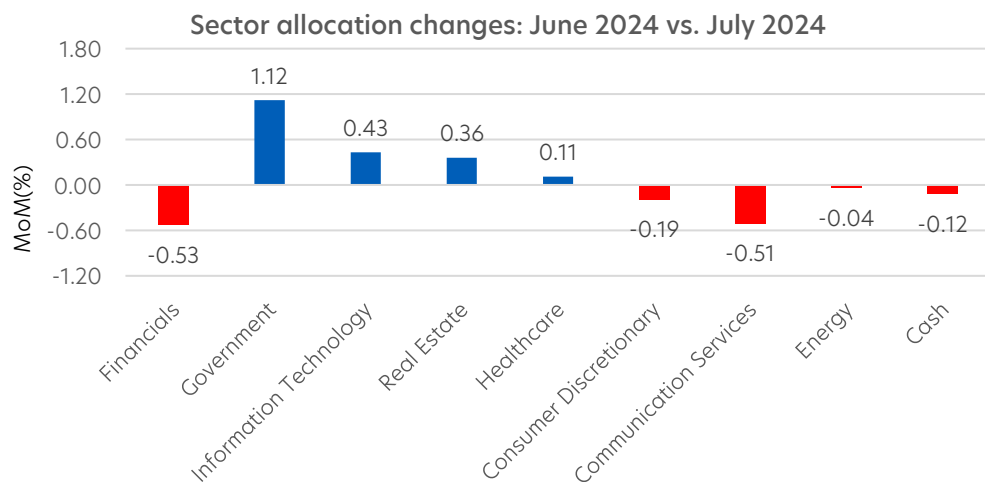
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.33	9.97	-0.76	0.64	2.26
Fund (Charges applied [^])	-4.69	4.47	-2.44	-0.39	1.66
Benchmark	0.56	12.82	1.31	4.63	5.74

Source: Morningstar. Performance as at 31 July 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: July 2024



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

We think the positive sentiment can be sustained as global fundamentals look favourable and support a risk-on tilt.

We are still cautiously optimistic about **equities** but have marginally reduced exposures to reflect the additional challenges in Europe and Artificial Intelligence (AI) volatility in the markets. That said, we remain constructive as global activity continues to improve and global earnings revision continues to be positive. We expect earnings growth to drive returns over the next 12 months, especially so in the US which continues to be the strongest market. As such, we have shifted from a neutral to a modest overweight view on US equities. As for Europe, we have shifted from a neutral to a modest underweight view on the back of lower growth expectations. The structural case for Japanese equities remains largely intact but higher valuations, monetary tightening by the Bank of Japan (BoJ) and a potentially strong Japanese Yen present near-term headwinds for relative performance which causes us to remain neutral. As for China, while earnings are starting to stabilise and valuations remain attractive, cyclical and structural headwinds persist along with policy uncertainty. We have moved from a neutral to modest underweight stance. In the current environment, we see a wide range of potential outcomes for emerging markets ex-China.

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 maintain a neutral posture on investment grade credit given tighter valuations. 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.

Finally, we believe this market environment to be supportive of security selection and active management. Against this backdrop, income investors will be best served through a highly diversified portfolio of multi-asset income-producing assets that can be dynamically adjusted as market conditions evolve.

Market Review

Global equities rose in July 2024. Political developments, central bank policy, and an escalating conflict in the Middle East were key themes in the month. Most global sovereign bond yields moved lower, driven by signs of a slowing US economy and pent-up expectations for more central banks to initiate interest-rate cuts. Global credit outperformed duration-equivalent government bonds as spreads narrowed in July 2024. Within the securitized 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 413.96 mil	Wellington

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