

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 June 2024.

June 2024 Portfolio Performance

The United Income Focus Trust - SGD Acc	+1.34 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)	+1.78 per cent

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

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

Performance Review

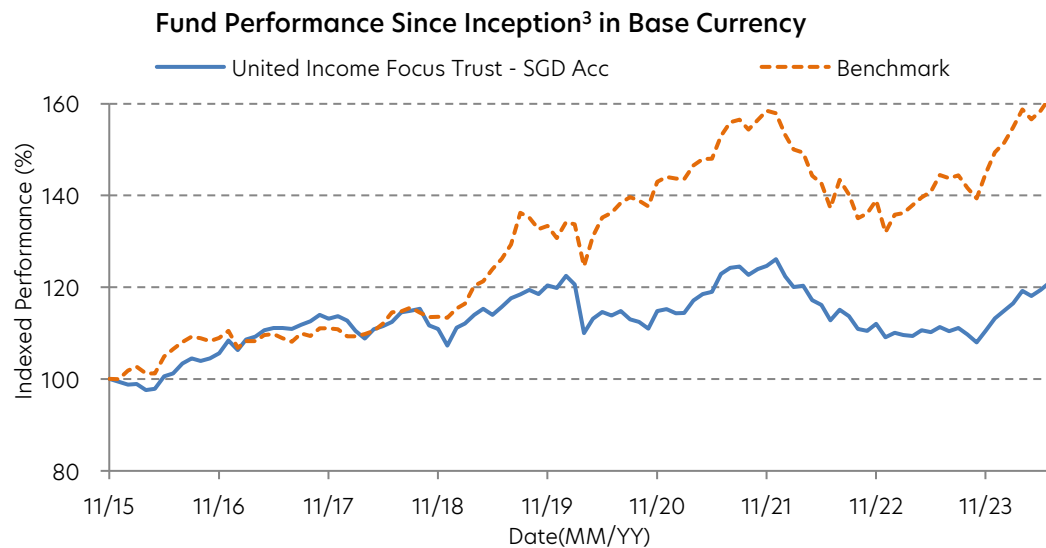
The Fund returned +1.1 per cent (gross, in USD) in June 2024, bringing year-to-date performance to +5.1 per cent and since inception annualised performance to +4.9 per cent. Positive returns were driven by global equities (+0.6 per cent), global fixed income (+0.3 per cent) and to a lesser extent, active asset allocation (+0.1 per cent).

Within global equities, the US was a key driver as a select group of mega-cap technology companies continued to propel the market higher. As a result, Information Technology was the strongest-performing sector.

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 June 2024 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)



Past performance is not necessarily indicative of future performance.

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

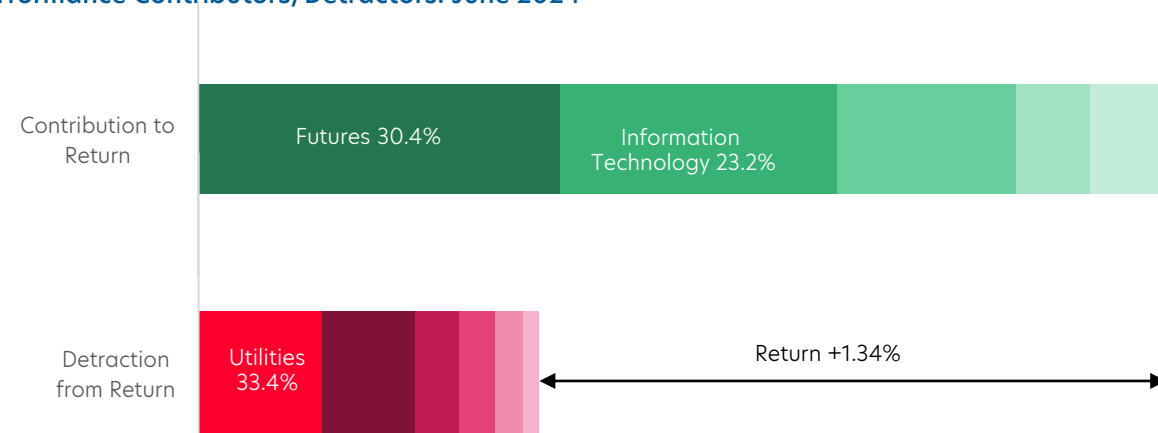
³ The United Income Focus Trust - SGD Acc (ISIN Code: SG9999014542) and SGD Dist (ISIN Code: SG9999014559) were inceptioned on 30 November 2015.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	1.34	8.72	-0.52	0.90	2.25
Fund (Charges applied [^])	-3.73	3.29	-2.20	-0.13	1.64
Benchmark	1.78	11.64	1.79	5.03	5.73

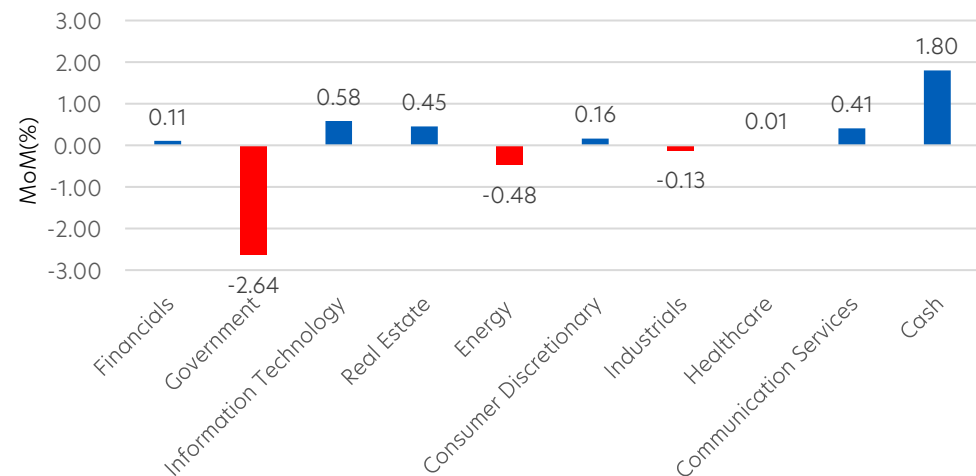
Source: Morningstar. Performance as at 30 June 2024 2024, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since Inception - 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: June 2024

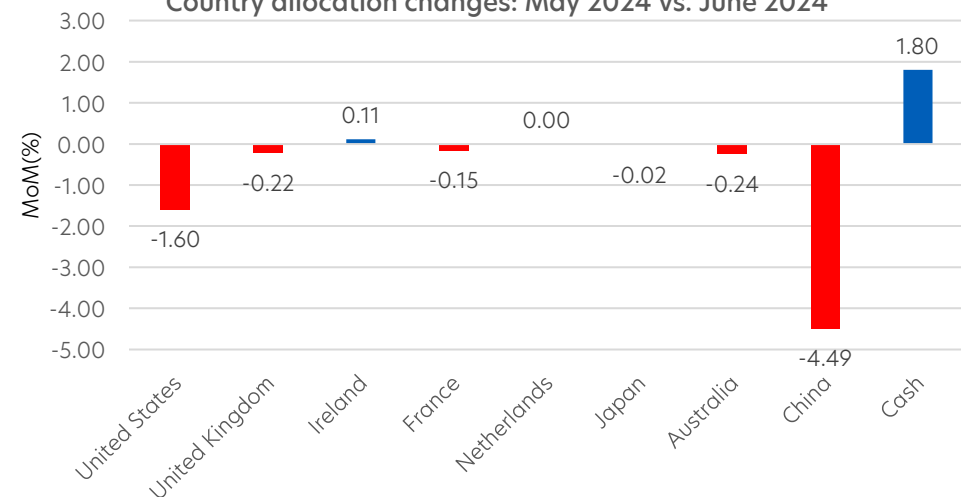


Portfolio Changes

Sector allocation changes: May 2024 vs. June 2024



Country allocation changes: May 2024 vs. June 2024



Source: UOBAM

Portfolio Review

Analyst Insights

We think the positive sentiment can be sustained as global fundamentals look favourable from a growth, inflation and monetary policy standpoint and support a risk-on tilt despite lofty valuations and political uncertainty.

Within equities, we retain our slightly overweight view as global activity continues to improve and global earnings revision continues to inflect positively. We expect earnings growth to drive returns over the next 12 months. We are currently neutral across regions. US equities appear fair-valued when adjusted for declining interest rates and long-term earnings growth driven by Artificial intelligence (AI). European growth appears to have troughed with economic activity broadening out from services to manufacturing. 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. As for China, cyclical and structural headwinds persist but earnings are starting to stabilise and valuations remain attractive. 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.

During this volatile period, we have focused on risk management to help mitigate downside risks. We have in place a distinct process dedicated to risk identification and portfolio protection. 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. Our objective remains to protect the capital while also delivering on return objectives in the medium to long term. 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 June 2024. The global landscape was marked by disparities in inflation and economic growth across countries, which continued to drive divergence in interest-rate expectations and policy decisions among central banks. Most sovereign yields declined in June 2024 fuelled by lacklustre economic indicators, which fuelled expectations for more accommodative global central banks. Global credit underperformed duration-equivalent government bonds in June 2024 as spreads widened. Within the securitized sectors, agency mortgage-backed securities outperformed, while commercial mortgage-backed and asset-backed securities underperformed 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 425.48 mil	Wellington

Important Notice and Disclaimers

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