

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 October 2024.

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.

October 2024 Portfolio Performance

The United Income Focus Trust - SGD Acc	+2.67 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)	+1.71 per cent

Source: Morningstar, Performance from 30 September 2024 to 31 October 2024 in SGD terms

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

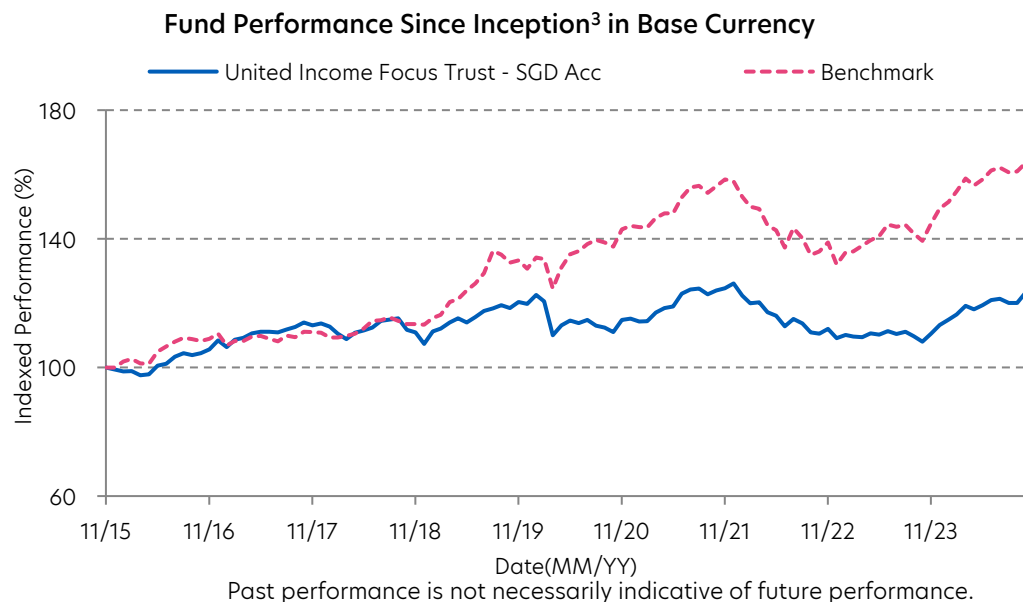
Performance Review

The Fund returned -1.0 per cent (gross, in USD) in October 2024, bringing year-to-date performance to +9.8 per cent and since inception annualised performance to +5.2 per cent. Losses were driven by global fixed income (-0.7 per cent), and global equities (-0.6 per cent) while active asset allocation ended flat (0.0 per cent).

Within global equities, Europe and the US were key detractors. Escalating trade tensions with China and muted consumer confidence contributed to a weak economic outlook in Europe, whereas expectations of a potentially slower pace of interest rate cuts by the US Federal Reserve (Fed) drove US stocks lower. Most sectors pulled back in October 2024, led by real estate and utilities, while modestly offset by gains from energy.

Within global fixed income, investment-grade credit and emerging market debt generated negative returns as a result of rising yields. Lastly, within our active asset allocation strategy, gains from our long Japan equity position were offset by our long US equity position.

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

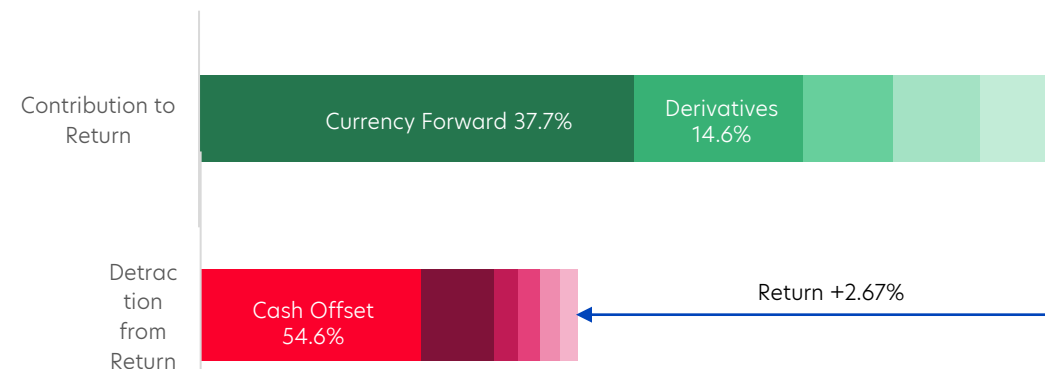
³ The United Income Focus Trust - SGD Acc (ISIN Code: SG9999014542) and SGD Dist (ISIN Code: SG9999014559) were incepted on 30 November 2015.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	2.67	14.18	-0.16	0.80	2.38
Fund (Charges applied [^])	-2.47	8.47	-1.85	-0.23	1.79
Benchmark	1.71	17.47	1.53	4.30	5.68

Source: Morningstar. Performance as at 31 October 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.

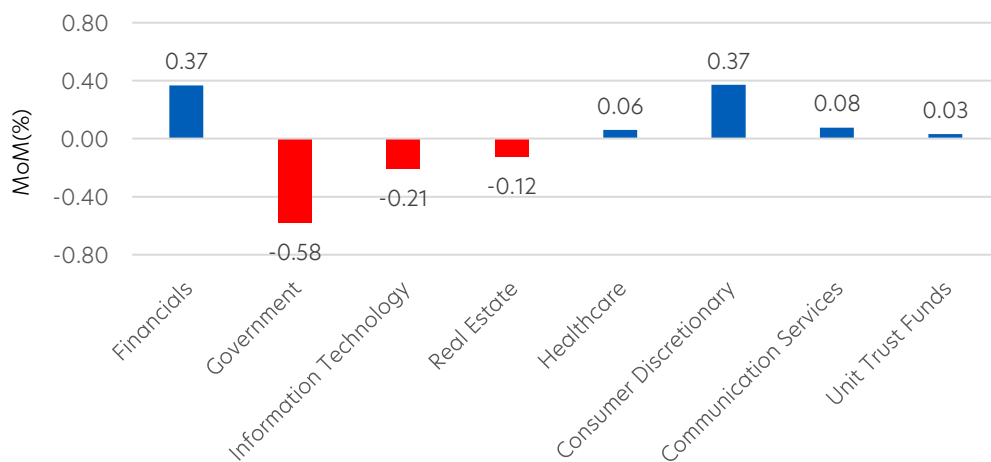
Performance Contributors/Detractors: October 2024



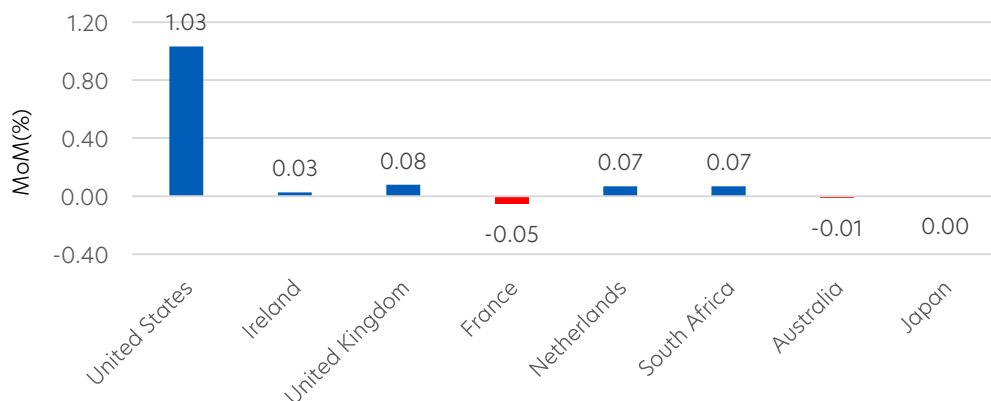
Portfolio Changes

Portfolio Review

Sector allocation changes: September 2024 vs. October 2024



Sector allocation changes: September 2024 vs. October 2024



Analyst Insights

Our base case is a soft landing with steady economic growth and low recession risk. We expect most central banks globally to loosen monetary policy over the next 12 months and are of the view that inflation will continue to trend downwards. That said, we do expect bouts of volatility to continue which may present opportunities for long-term investors.

We remain optimistic about **equities** as we believe that steady economic growth, low recession risk and largely controlled inflation will support robust earnings growth and equity valuations. We continue to expect the equity rally to broaden and retain our moderate overweight on global equities given expectations of some volatility through the end of 2024. In Japan, we remain modestly overweight as we believe the structural case for Japanese equities, including an improving macro backdrop and ongoing corporate governance improvements, remains largely intact. Within the US, the economy displays continued resilience, with robust economic growth, strong labour markets and falling inflation. However, valuations at the index level remain rich and the upcoming election represents a near-term risk catalyst, which leads us to remain neutral. We still take an underweight view on Europe as earnings momentum remains weak and growth expectations are lacklustre, with no compelling near-term catalyst for outperformance. As for China, the recent stimulus announcements have contributed to an improved outlook, but persistent structural headwinds and increased uncertainty around the direction of US-China trade relations lead us to hold a neutral view. In the current environment, we see a wide range of potential outcomes for Emerging Markets ex China.

Within **defensive fixed income**, we remain neutral until the election results are finalized and given the potential for near-term repricing in rates markets. 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 reduced our slight overweight view to neutral given the tight spread levels. In October 2024, we added duration hedges ahead of the US elections to hedge against an increase in rates in the event of a Republican sweep scenario. 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 fell in October 2024. Equities remained steady for most of the month but sold off in the final days of October 2024, as investors awaited US elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Generally encouraging economic releases contributed to rising sovereign yields, against a backdrop of political uncertainty stemming from the US elections and intensifying tensions in the Middle East. Global credit outperformed duration-equivalent government bonds as spreads tightened. Within the securitized sectors, commercial mortgage-backed and asset-backed securities outperformed, while agency mortgage-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 394.20 mil	Wellington

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