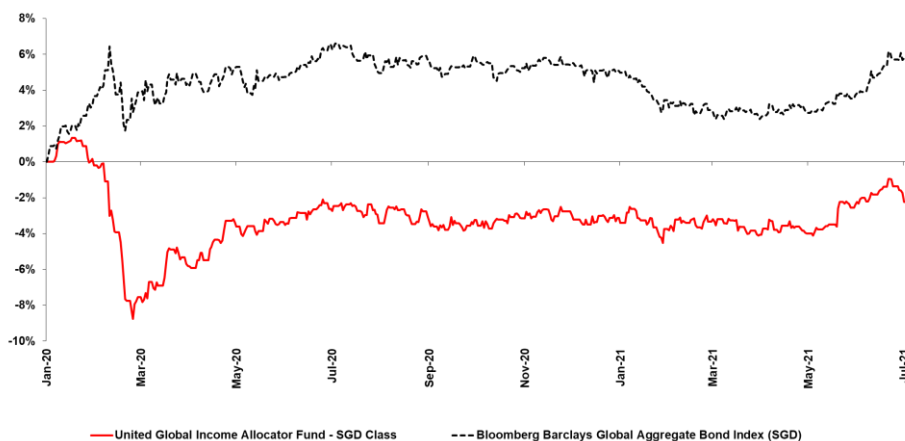




## FUND OBJECTIVE & STRATEGY

The Fund aims to provide investors regular income over the medium to long term through investments in a diversified portfolio of global fixed income collective investment schemes. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of global fixed income collective investment schemes that are liquid and where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).

## PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

## FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United Global Income Allocator Fund–SGD Class	0.10%	1.56%	1.22%	0.23%	-2.23%	1.03%
Benchmark	2.01%	3.18%	0.84%	-0.69%	5.86%	0.48%

Note: Benchmark - Bloomberg Barclays Global Aggregate Bond Index  
Source: UOBAM(M)

## HISTORICAL INCOME DISTRIBUTION

	Distribution (sen per unit)	Yield
15 June 2020	0.12	0.25%
23 September 2020	0.24	0.50%
21 December 2020	0.24	0.50%
<b>TOTAL</b>	<b>1.25%</b>	

Source: UOBAM(M)

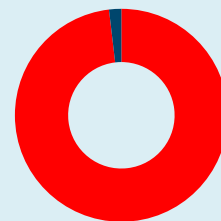
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

## COLLECTIVE INVESTMENT SCHEME HOLDINGS

STONE HARBOR MULTI ASSET CREDIT OPPORTUNISTIC FUND	28.82%
NN (L) ASIAN DEBT HARD CURRENCY IQ USD DIST	28.43%
UNITED SGD MONEY MARKET Z USDH	25.21%
WELLINGTON GLOBAL HIGH YIELD BOND FUND S USD ACC	7.89%
T ROWE PRICE FUNDS SICAV - GLOBAL HIGH INCOME BOND FUND SD USD	7.79%

Source: UOBAM(M)

## PORTFOLIO ALLOCATION



Collective Investment Scheme	98.14%
Cash	1.86%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO HOLDINGS

Collective Investment Scheme	5
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Source: UOBAM(M)

## GEOGRAPHICAL ALLOCATION

Ireland	36.71%
Luxembourg	36.22%
Singapore	25.21%
Cash	1.86%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## REGIONAL ALLOCATION

Global	72.93%
Asia	25.21%
Cash	1.86%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)



## FUND DETAILS

LAUNCH DATE	8 January 2020
COMMENCEMENT DATE	29 January 2020
FINANCIAL YEAR END	31 July
CATEGORY/TYPE OF FUND	Fixed Income (Fund-of-Funds) / Income
BASE CURRENCY	USD
CLASS OF UNITS	SGD Class
INITIAL OFFER PRICE	SGD 0.5000
UNITS IN CIRCULATION - SGD CLASS	143,151.39
NET ASSET VALUE ("NAV")	SGD 69,111.90
NET ASSET VALUE - TOTAL FUND	USD 2,097,913.93
NAV PER UNIT	SGD 0.4828
MINIMUM INITIAL INVESTMENT	SGD 1,000
MINIMUM ADDITIONAL INVESTMENT	SGD 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 3.00% of the NAV per unit of the Class
REDEMPTION CHARGE	Nil
ANNUAL MANAGEMENT FEE	Up to 1.45% per annum of the NAV of the Class
ANNUAL TRUSTEE FEE	Up to 0.04% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	Bloomberg Barclays Global Aggregate Bond Index
ASSET ALLOCATION	A minimum of 80% of the Fund's NAV will be invested in CIS; and A maximum of 20% of the Fund's NAV in liquid assets.



## HISTORICAL NAV (SGD)

Highest	14/2/2020	0.5067
Lowest	24/3/2020	0.4562

Source: UOBAM(M)

## PERFORMANCE ATTRIBUTION

For the month of July, the SGD class underperformed the benchmark.

## OUTLOOK AND STRATEGY

US treasury yields declined in July on concerns about surging Delta-variant COVID-19 cases and softer economic indicators released in the US. The ISM manufacturing index declined to 60.6 in June (May: 61.2) and services index lowered to 60.1 (vs 64.0 in May). Nonetheless, the US GDP has continued its recovery with 6.5% y-o-y growth in 2Q 2021 (1Q 2021: 6.3%), mainly driven by private consumption supported by government stimulus. Meanwhile, bipartisan legislative efforts are ongoing to advance the USD1 trillion infrastructure stimulus plan proposed by the US government. The Federal Reserve maintained the policy rate at 0.00%-0.25% and started discussing the prospects of tapering asset purchases in its July meeting. At month end, the 2-, 5-, 10- and 30-year UST benchmark yields declined 6-25 bps to 0.19%, 0.69%, 1.22% and 1.89%.

For the month of July, the JP Morgan Asia Credit Index's composite blended spread widened by 28 bps to 301 bps.

Given the prolonged low interest rates environment, Asia and Emerging Market local currency debts are likely to attract inflows especially after factoring in the potential currency appreciation. Within fixed income we continue to underweight government bonds and overweight high yield for better yield pick-up.

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