UOB Asset Management

United CIO Growth Fund[1]

April 2025

How did the Fund perform?

The United CIO Growth Fund – A SGD Acc (Hedged) (the “Fund”), fell 1.09%[1] in April 2025 in Singapore dollar (SGD) terms, underperforming its composite benchmark, which fell 0.20%.

	1-month	3-month	6-month	1-year	Year to Date	Since Inception
Fund	-1.09	-5.21	-2.57	5.30	-1.95	-0.09
Fund (Charges applied^)	-6.04	-9.95	-7.44	0.04	-6.85	-1.23
Benchmark	-0.20	-4.46	-0.20	7.96	-2.00	6.17*

[1] The name of the Fund was changed from ‘United Growth Fund’ to ‘United CIO Growth Fund’ with effect from 16 December 2024. The change in Fund name is for the purpose of reorganising the funds advised by the UOB PB CIO - the United CIO Growth Fund and United CIO Income Fund - under a standalone prospectus. It does not affect the how the Fund is managed, including its investment objective(s) and strategy(ies).

[2] Source: Morningstar, as of 30 April 2025, in SGD terms, based on Class A SGD Acc (Hedged), with dividends and distributions (if any) reinvested. The above table performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Past performance is not indicative of future performance. Class A SGD Acc (Hedged) Inception Date: 12 November 2020. Benchmark: Inception – 3 May 2022: No benchmark, 4 May 2022 – 5 March 2023: MSCI AC World Index, 6 March 2023 – Present: 80% MSCI AC World Index, 15% Bloomberg Global Aggregate Index and 5% SORA 1M Compounded.

^Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

**Since Inception Benchmark Returns are from the date the benchmark was incorporated on 04 May 2022*

The Fund underperformed its benchmark during the month led by negative asset allocation and negative sub-asset class allocation particularly within fixed income. Negative asset allocation was driven by the underweight allocation to fixed income. Equity sub-asset class allocation detracted from performance, led by weak performance from the Dow Jones Industrial Average ETF, Hang Seng China Enterprises Index ETF and US Financials. Offsetting this was positive performance from European equities, software equities and gold miners. Fixed income weakness was driven primarily by the allocation to corporate bonds and financial bonds.

Fund adjustments: We de-risked the portfolio during the earlier part of the month due to the uncertainty over Trump's tariff policy. We reduced our allocation to corporate bonds and added to US government bonds and reduced our allocation to US equities and energy equities. We also added to gold miners and dividend equities to help increase the resilience of the portfolio. Following the decrease in market volatility after the US announced a 90-day suspension of the tariffs, we added back our equity exposure, adding to US equities. These were some of the adjustments made during the month:

Key Buys	Rationale
iShares 1-3Y US Treasury ETF iShares 7-10Y US Treasury ETF	-
VanEck Gold Miners ETF	Gold price remains supported by strong demand and geopolitical tensions.
VanEck MS DM Div Leaders ETF	Quality dividend equities may outperform in volatile equity environment.
Invesco S&P 500 Top 50 ETF	Reduce underweight in US on back of potential relief from Trump's trade policies

Key Sells	Rationale
iShares Glb Corp Bond ETF PIMCO GIS Capital Securities Fund	Tariff policy uncertainty may lead to credit spread widening.
iShares S&P 500 ETF	Reducing US equity allocation in light of tariff policy uncertainty.
SPDR US Energy ETF	Reducing energy allocation in light of uncertain economic backdrop due to tariff policy uncertainty

At the end of April 2025, the top ten holdings of the United CIO Growth Fund are as follows[3]:

Holdings	(%)
iShares MSCI ACWI UCITS ETF	8.14
Cash	8.10
iShares NASDAQ 100 UCITS ETF	7.37
iShares Core EURO STOXX 50 UCITS ETF	6.72
VanEck Gold Miners UCITS ETF	6.08

iShares S&P 500 Financials Sector UCITS ETF	5.97
Invesco S&P 500 Top 50 ETF	5.57
iShares MSCI EM Asia UCITS ETF	5.14
Vanguard Mega Cap Growth ETF	4.60
iShares Core MSCI Europe UCITS ETF	4.12

Source: UOB Asset Management, 30 April 2025

[3] The Fund is rebalanced on a regular basis to ensure that the asset allocation is aligned to the views of the fund manager. Thus, the underlying funds selected here are subject to changes depending on the manager's discretion.

What happened in April 2025?

Global equities declined in April and market volatility spiked on rising trade tensions following the announcement of "Liberation Day" tariffs by President Trump. The tariffs were larger and broader-based than expected, but was subsequently suspended for 90 days, allowing for negotiations to take place and helping equities recover. Most global sovereign yields fell as volatility spiked on tariff-related headlines. Global credit underperformed similar duration government bonds as credit spreads widened.

What to expect going forward?

Market volatility is expected to persist in the near and medium term, exacerbated by softening economic data, rising geopolitical tensions, and global trade policy uncertainty. Trump's policies in later part of 2025, such as tax cuts and deregulation, may help support US economic growth, although this may be counterbalanced by tariff-inflicted inflationary pressures.

What is the Fund's strategy?

The Fund was defensively positioned amid the US tariff uncertainty in the earlier part of April. We trimmed the overall equity allocation and corporate bond exposures and added US government bonds. We added back our equity exposure as market volatility abated after the US announced a delay in tariff implementation.

As at the end of April, we are broadly neutral to the US and Europe, while maintaining our overweight exposure to China. We remain constructive on the market within the technology and internet space where sentiment has been buoyed by improving shareholder returns and more recently increased support from the central government. Within sectors, we increased our allocation to gold miners and added dividend equities during the month to help buffer the portfolio against market volatility.

Within our fixed income portfolio, high quality fixed income remains an important stabiliser to cushion slowdown risk. We reduced our exposure to corporate bonds and increased the allocation to US government bonds amid the uncertain macro environment and concerns of widening credit spreads. We maintain our tactical underweight to duration, as we continue to anticipate interest rates volatility to remain, which may be intensified by US global trade policies.

We continue to be active in our asset allocation and duration management and would adjust the portfolio according to changes in the macro environment.

All statistics quoted in the write-up are sourced from Bloomberg as of 30 April 2025 unless otherwise stated.

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