

Why Invest?

- **High quality bonds with attractive yield pick-up:** The United SGD Fund – A (Acc) SGD (the “Fund”) has an average credit rating of BBB+ and an investment grade allocation of 98 per cent. The Fund’s weighted average yield to maturity is 2.85 per cent as of September 2025.
- **Attractive dividend payout:** For Class S SGD Dist, the current distribution policy is 5.0 per cent p.a., paid out monthly, which may be suitable for investors who are seeking regular income¹.
- **Laddered investment strategy:** The Fund uses a laddered strategy to lock in yields in a falling-interest-rate environment. It involves buying bonds that mature at staggered future dates. Lower interest rates in the coming years mean the Fund’s newer bonds will tend to carry a lower yield. However, its existing bond holdings will continue to provide elevated yields.
- **A recession hedge:** The consequences of President Trump’s tariff policies may start to become more evident over the next few months. Any potential retreat in the global risk sentiment will likely lend further support to the SGD bond market across all sectors as investors look to achieve above-inflation yields and positive returns at lower market risk.

September 2025 Portfolio Performance

The United SGD Fund- A (Acc) SGD	+0.27 per cent ²
Benchmark: 6-month Compounded Singapore Overnight Rate Average	+0.15 per cent

Source: Morningstar, Performance from 31 August 2025 to 30 September 2025 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 delivered a return of +0.27 per cent in September 2025, bringing the year-to-date performance to +3.34 per cent.

Overall returns were attributed to coupon income as the 2-year US Treasury (UST) yield held stable.

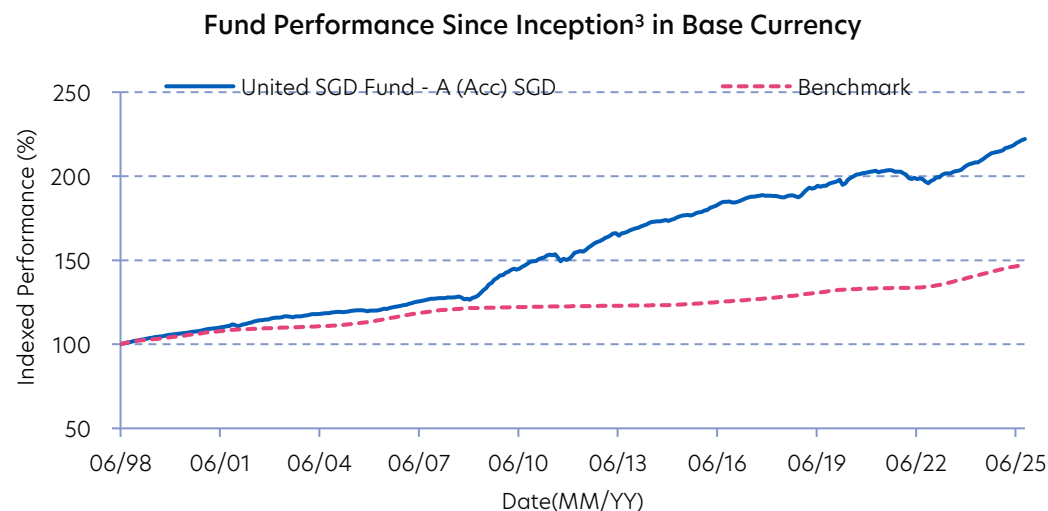
Portfolio Positioning

We continue to prioritise coupon returns while aiming to diversify across various markets. Our focus remains on defensive sectors such as Utilities, Telecommunications, Consumer goods, Insurance, and Government-related entities, with resilient balance sheets, credits with leading market shares and of systemic importance. Overall, we favour financials over non-financial corporates based on their strong fundamentals and attractive valuations.

The Fund will continue to: 1) Assess the relative value of bonds in the portfolio; 2) Focus on companies that have good access to capital markets and have defensive business models; 3) Invest in bonds maturing/callable/puttable on rolling three years for the purpose of return enhancement; 4) Maintain 1-3 per cent cash for liquidity; and 5). Hedge foreign currency risk to the Singapore Dollar.

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 A (Acc) SGD)



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: Since inception - 2 May 2021: 6-month SIBID rate; 3 May 2021 - 7 Apr 2022: 12-month Bank Deposit Rate; 8 Apr 2022 - Present: 6-month Compounded Singapore Overnight Rate Average.

Source: Morningstar. Performance as at 30 September 2025, SGD basis, with dividends and distributions reinvested, if any.

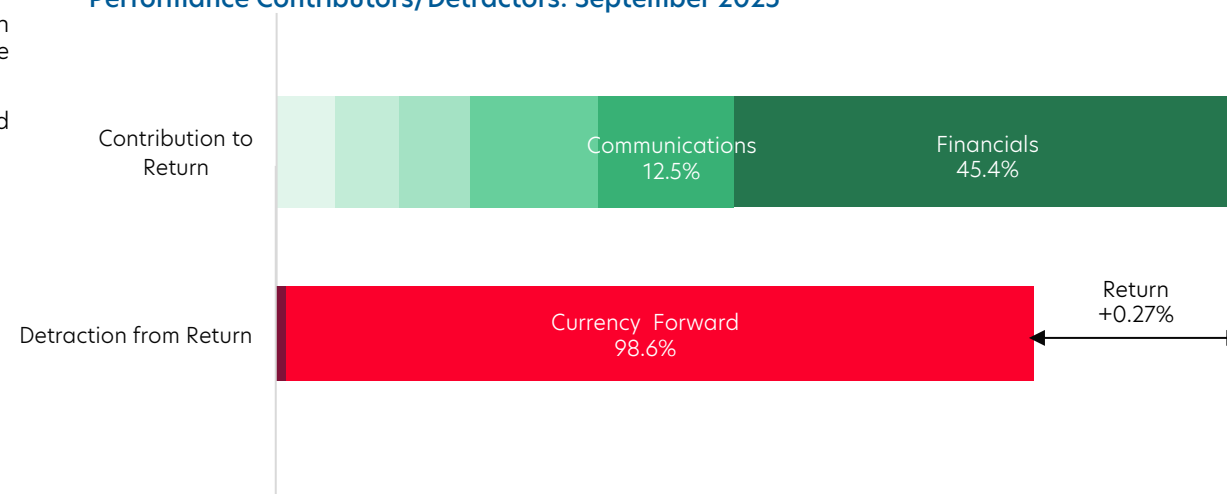
³ The United SGD Fund - A (Acc) SGD (ISIN Code: SG9999001382) was inception on 19 June 1998.

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

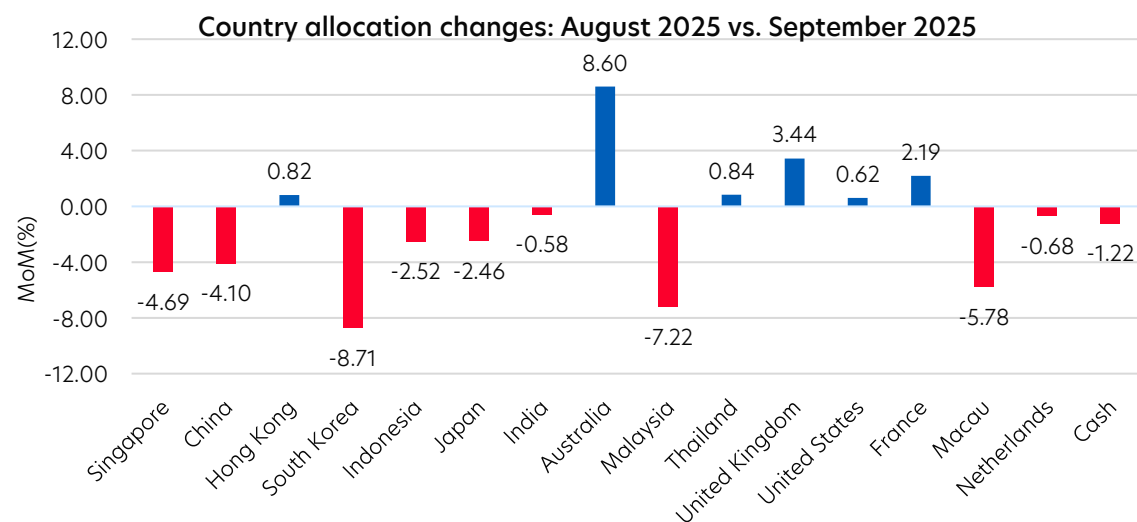
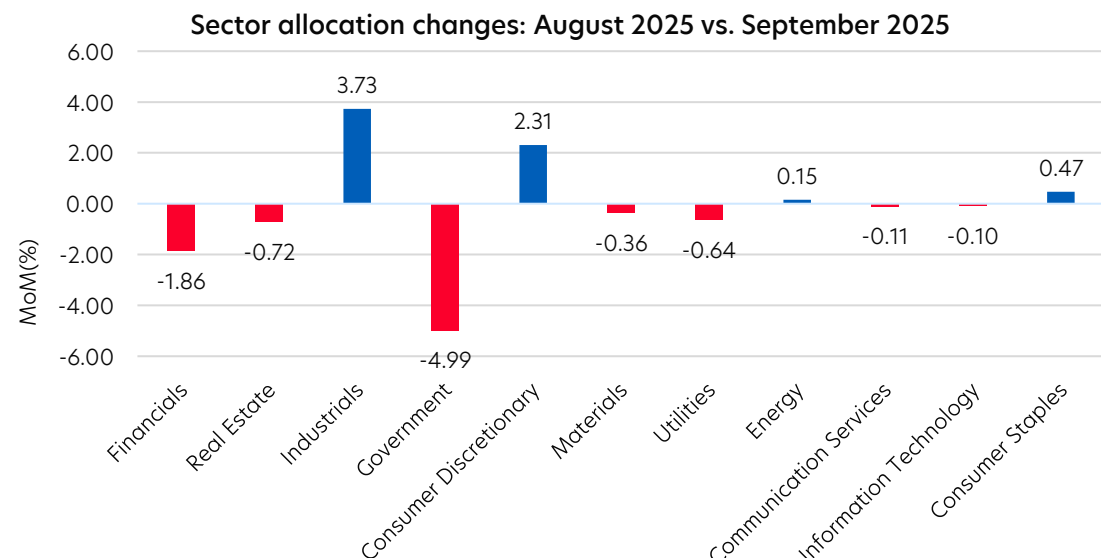
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.27	3.89	4.12	1.99	2.97
Fund (Charges applied [^])	-1.73	1.81	3.42	1.58	2.89
Benchmark	0.15	2.78	3.16	2.06	1.43

Source: Morningstar. Performance as at 30 September 2025, 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 - 2 May 2021: 6-month SIBID rate; 3 May 2021 - 7 Apr 2022: 12M Bank Deposit Rate; 8 Apr 2022 - Present: 6-month Compounded Singapore Overnight Rate Average. 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: September 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

The new positions we added to the portfolio in September 2025 were quality Corporate Credit in the Cyclical and Non-cyclical Consumer and Communications sectors. We also bought the Monetary Authority of Singapore Bills that mature within the next 3 months. Meanwhile, we sold positions in the Basic Materials and Industrials sectors.

As shown in the left charts, the biggest decrease in the sector allocation changes was in Government (-4.99 per cent). On the contrary, the largest increment was in Industrials (+3.73 per cent). In terms of country allocation changes, the Fund has the highest decline in South Korea (-8.71 per cent) and the highest increase in Australia (+8.60 per cent) for September 2025.

Market Review

Government Bonds: The US Treasury (UST) yield curve flattened in September 2025 as the Federal Reserve (Fed) cut rates by 25 basis points (bps) (amid soft US jobs data and benign inflation indicators), and the risk of a government shutdown grew. Meanwhile, the solid auction results of the 10-year and 20-year Treasuries eased market concerns about fiscal risks. The 2-year and 10-year UST yields closed at 3.61 per cent (-1bps) and 4.15 per cent (-8bps) respectively.

Corporate Bonds: Despite increased new supply, bouts of political instability, and noisy US policy and data, the Asian credit market remained resilient in September 2025. This was underpinned by robust technical and sound fundamentals, as investors moved down the credit curve for yields. The JP Morgan Asia Credit Index (JACI) Investment Grade credit spread tightened to 102bps (-12bps). This was despite the increase in Asian primary issuances with US\$27 billion of G3 currency bonds priced in September 2025 (August 2025: US\$13 billion, September 2024: US\$25 billion). This takes year-to-date supply to US\$173 billion (+25 per cent year-on-year (y/y)). The biggest issuers were HYNMTR (Hyundai Capital America, US\$2 billion), CCB (China Construction Bank Corporation, US\$1.5 billion) and EIBKOR (Export-Import Bank of Korea, US\$1.5 billion).

With spreads hovering at historical lows, we see limited spread compression opportunities in Asia credits. The portfolio will focus on carry opportunities as well as finding relative value via switch trades.

Investment Objective

The investment objective of the United SGD Fund is to invest substantially all its assets in money market and short-term interest-bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

Fund Information

Morningstar Rating

★★★

Base Currency

SGD

Fund Size

SGD 3,196.06 mil

Fund Manager

Joyce Tan



Important Notice and Disclaimers

Distributions will be made in respect of the Distribution Classes of the Fund. Distributions are based on the NAV per unit of the relevant Distribution Class as at the last business day of the calendar month or quarter. The making of distributions is at the absolute discretion of UOBAM and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. UOBAM reserves the right to vary the frequency and/or amount of distributions. Distributions from a fund may be made out of income and/or capital gains and (if income and/or capital gains are insufficient) out of capital. Investors should also note that the declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the net asset value (NAV) of the relevant fund. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns. Please refer to the Fund's prospectus for more information.

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