January 2026

United Asian Bond Fund

Why Invest?

• **Investment-grade (IG) focus:** The United Asian Bond Fund - SGD is actively managed with a focus on Investment Grade (IG) bonds. In the current volatile market, a preference for IG bonds could potentially reduce the volatility and enhance the risk-return profile of the Fund.

• **Attractive dividend payout:** For Class A SGD Dist (Hedged), the current distribution policy is 4.5 per cent per annum, paid out monthly, which may be suitable for investors who are seeking regular income[1].

• **Country Diversification:** The Fund currently holds bonds from issuers across a wide range of Asian economies to capitalise on the region's varied growth drivers. Bonds from China make up the largest allocation (18.13 per cent), followed by Indonesia (16.11 per cent) and Hong Kong (15.29 per cent).

• **Position for rate cuts:** With an intermediate duration of 5.00 years (as of 31 January 2026), the Fund appears to be well-positioned for the US Federal Reserve's rate-cutting cycle. Compared to very long-duration bonds (>10 years), intermediate-duration bonds match their yields without being overly affected by shifts in interest rate expectations.

January 2026 Portfolio Performance

The United Asian Bond Fund – SGD	-1.00 per cent[2]
Benchmark: JP Morgan Asia Credit Index Investment Grade Total Return	-1.39 per cent

Source: Morningstar, Performance from 31 December 2025 to 31 January 2026 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 -1.00 per cent for January 2026 versus the benchmark of -1.39 per cent. The outperformance was mainly due to credit spread tightening coupled with coupon income.

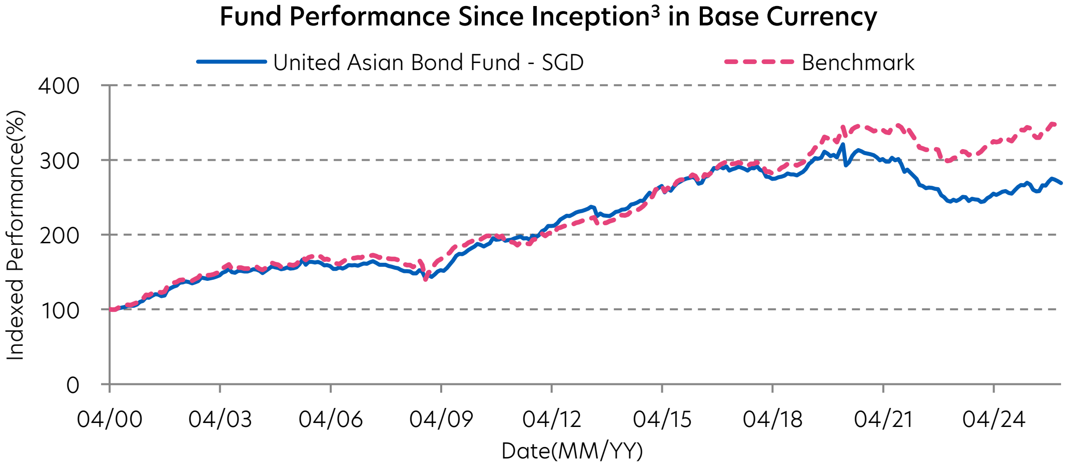
Portfolio Positioning

We continue to stay up in credit quality while aiming to diversify across various markets, maintaining our preference for defensive sectors with resilient balance sheets, credits with leading market shares and of systemic importance, such as utilities, telecommunications, consumer goods, insurance, and government-related entities.

The Fund will: 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) Benchmark duration along the curve relative to the benchmark to capture potential curve steepening; 4) Focus on credit spread compression by selecting corporates with improving fundamentals that have attractive yields/spreads but are not captured in their current pricing.

[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)



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

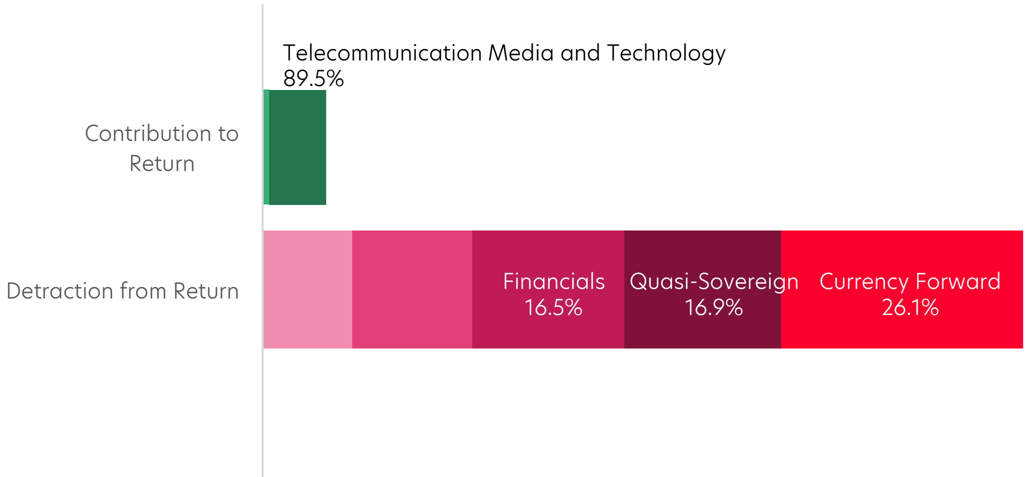
Benchmark: Apr 00 – Jul 03: JP Morgan Emerging Markets Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 –3 Apr 22: JP Morgan Asia Credit Index Total Return Composite: 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return

Source: Morningstar. Performance as at 31 January 2026, SGD basis, with dividends and distributions reinvested, if any.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-1.00	1.12	3.29	-2.38	3.91
Fund (Charges applied^)	-3.97	-1.92	2.25	-2.97	3.79
Benchmark	-1.39	0.36	4.45	0.07	4.87

Source: Morningstar. Performance as at 31 January 2026, 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: Apr 00 – Jul 03: JP Morgan Emerging Markets Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 –3 Apr 22: JP Morgan Asia Credit Index Total Return Composite: 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return. 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.

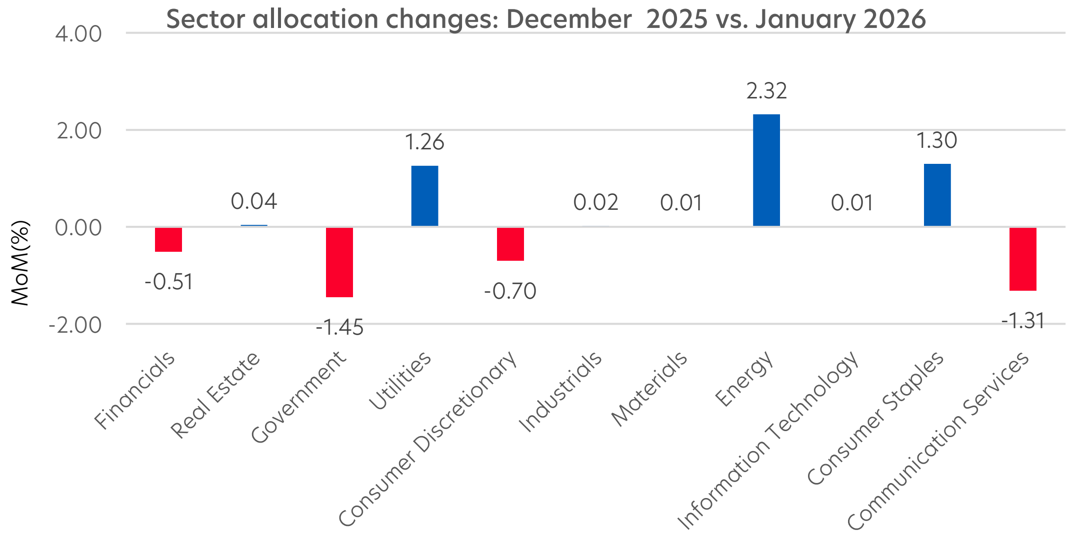
Contributors/Detractors to Fund's -1.00% Return

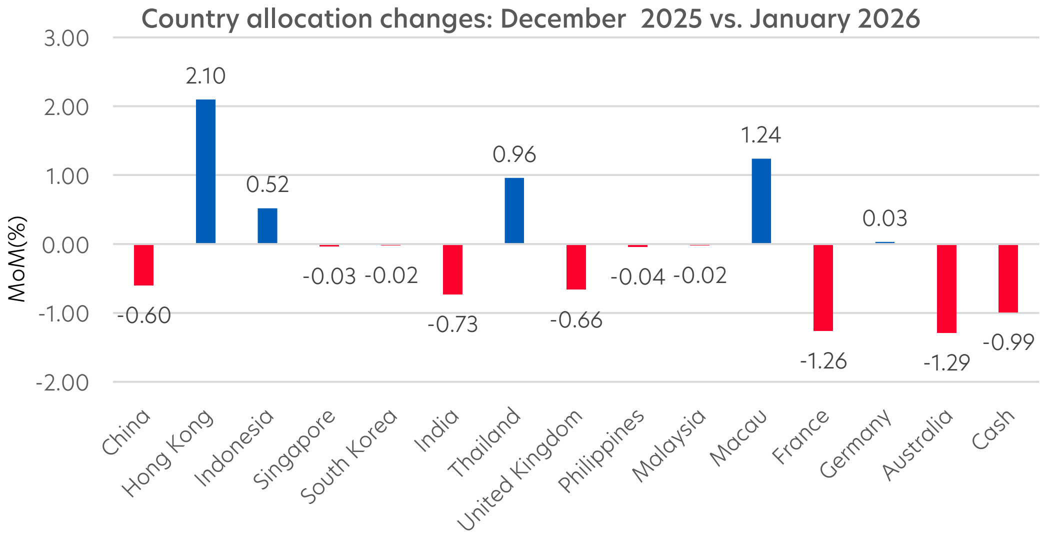


[3] The United Asian Bond Fund- SGD (ISIN Code: SG9999001416) was incepted on 5 April 2000.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 January 2026 unless otherwise stated.

Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst Insights

The new positions we added to the portfolio in January 2026 were quality Corporate Credit in Sovereign, Quasi-sovereign, and TMT (Telecommunication Media and Technology) sectors. Meanwhile, we sold positions in the Consumer sector.

As shown in the charts on the left, the biggest increase in the sector allocation changes was in Energy (+2.32 per cent), while the biggest decrease was in Government (-1.45 per cent). In terms of country allocation changes, the Fund has the biggest increase in Hong Kong (+2.10 per cent) and the largest decrease in Australia (-1.29 per cent) for January 2026.

Market Review

US Government bond yields moved mostly higher on Trump's nomination of Kevin Warsh as the next Federal Reserve Chair, overshadowing rising geopolitical uncertainty in Venezuela, Greenland and Iran. The 2-year and 10-year US Treasury (UST) yields closed at 3.52 per cent (+5 basis points (bps)) and 4.24 per cent (+7 bps) respectively in January 2026. The USD weakened further (US Dollar Index (DXY): -1.4 per cent), as did Bitcoin (-10.8 per cent). However, January 2026 was a strong (and volatile) month for most commodities, including gold (+13.3 per cent), silver (+18.9 per cent), copper (+4.3 per cent) and oil (West Texas Intermediate (WTI) +13.6 per cent, Brent +16.2 per cent).

Despite higher volatility in rates, equities, and precious metals, the credit spread of Asia investment-grade bonds tightened in January 2026. Investors were either going down the credit curve or the capital structure in the search for incremental yield. BBB-rated credits were well sought after, reflecting solid underlying demand for credit due to resilient risk appetite, good carry, and an overall stable macro environment, with the International Monetary Fund recently revising up its global growth forecast for 2026. The JP Morgan Asia Credit Index (JACI) Investment Grade credit spreads closed at 98 bps, tightening 4 bps and helping to offset the UST sell off.

The primary issuance of Asia ex-Japan G3 currency kicked off the year (2026) with a firm start, with US$30.2 billion of dollar bonds priced (December 2025: US$2.2 billion; January 2025: US$28.7 billion). New supply was well-absorbed, supported by persistent demand and ongoing inflows. Nevertheless, new issues felt heavy as investors recalibrated expectations amid lower all-in yields and the aggressive tightening from initial price guidance. The biggest issuers in January 2026 were EIBKOR (Export-Import Bank of Korea, US$3.5 billion), KDB (Korea Development Bank, US$3 billion), HYNMTR (Hyundai Capital America, US$2.75 billion), PHILIP (Philippine Government International Bond, US$2.75 billion) and INDON (Indonesia Government International Bond, US$2.7 billion).

With spreads hovering near historical lows and all-in yields still low, we remain mindful of late-cycle dynamics and the structural forces that could drive greater credit dispersion across sectors. Against this backdrop, we favour quality carry, prioritising issuers with strong balance sheets, predictable cash flows, and thoughtful sector selectivity. We also continue to seek portfolio optimisation opportunities through value-enhancing relative value switch trades.

Investment Objective

The investment objective of the United Asian Bond Fund seeks to provide stable current income and capital appreciation by investing primarily in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

Fund Information

Base Currency	Fund Size	Fund Manager
SGD	SGD 39.11 mil	Melvin Chan

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