September 2025

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 (17.3 per cent), followed by Indonesia (14.4 per cent) and Hong Kong (12.3 per cent).

• **Position for rate cuts:** With an intermediate duration of 4.68 years (as of 30 September 2025), 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.

September 2025 Portfolio Performance

The United Asian Bond Fund – SGD	+1.93 per cent[2]
Benchmark: JP Morgan Asia Credit Index Investment Grade Total Return	+1.41 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 returned 1.93 per cent in September 2025 versus the benchmark of 1.41 per cent. The outperformance was mainly due to credit spread tightening coupled with positive yield curve movements.

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. Instead, we continue to focus on corporate bonds with improving fundamentals and credit spread compression.

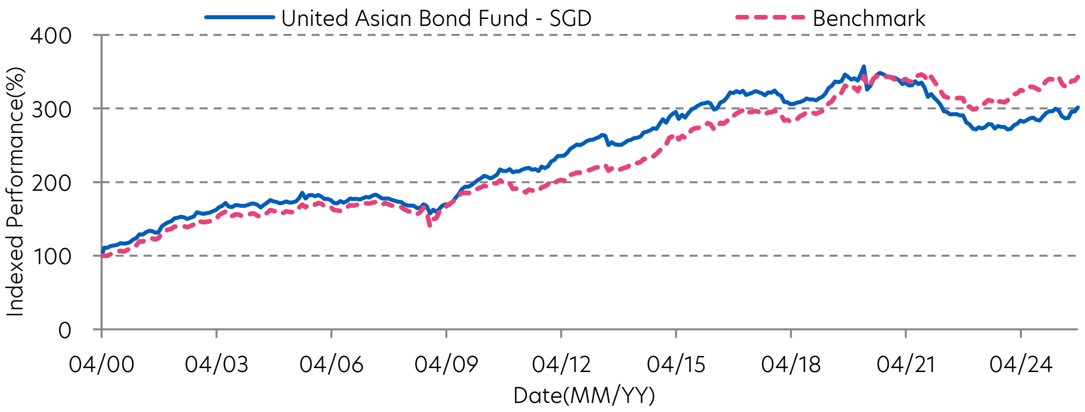
The Fund will: 1) Assess the relative value of bonds in the portfolio; 2) Focus on companies that have good access to capital markets and have defensive business models; 3) Benchmark duration along the curve relative to the benchmark to capture potential curve steepening; 4) Focus on credit spread compression 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.

UOB Asset Management

Performance (Class SGD)

Fund Performance Since Inception[3] in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

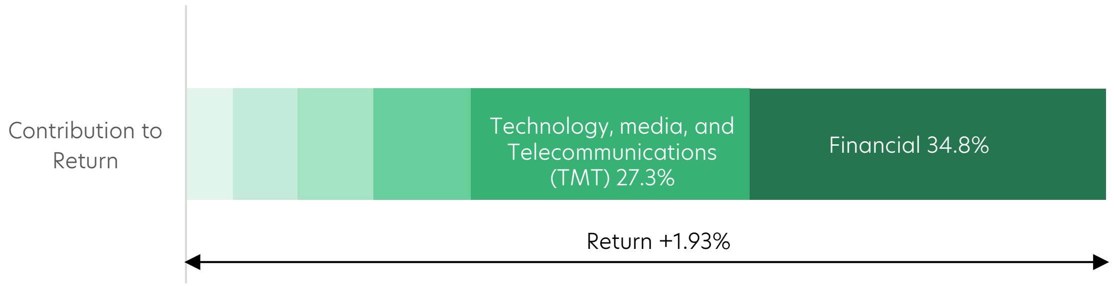
Benchmark: Apr 00 – Jul 03: JP Morgan Emerging Markets Bond Index Global Constrained Asia; Aug 03 – Dec 06: JP Morgan Asia Bond Total Return Composite; Jan 07 -3 Apr 22: JP Morgan Asia Credit Index Total Return Composite: 4 Apr 22 – Present: JP Morgan Asia Credit Index Investment Grade Total Return

Source: Morningstar. Performance as at 30 September 2025, 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	1.93	6.21	1.26	-2.62	3.99
Fund (Charges applied^)	-1.13	3.03	0.23	-3.21	3.86
Benchmark	1.41	5.39	2.98	-0.04	4.95

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: 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.

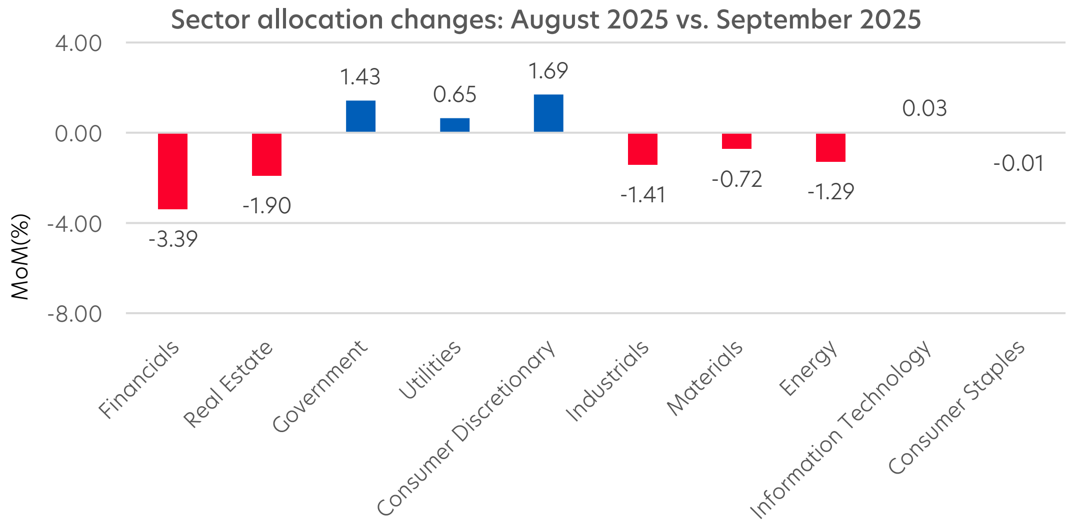
Performance Contributors/Detractors: September 2025

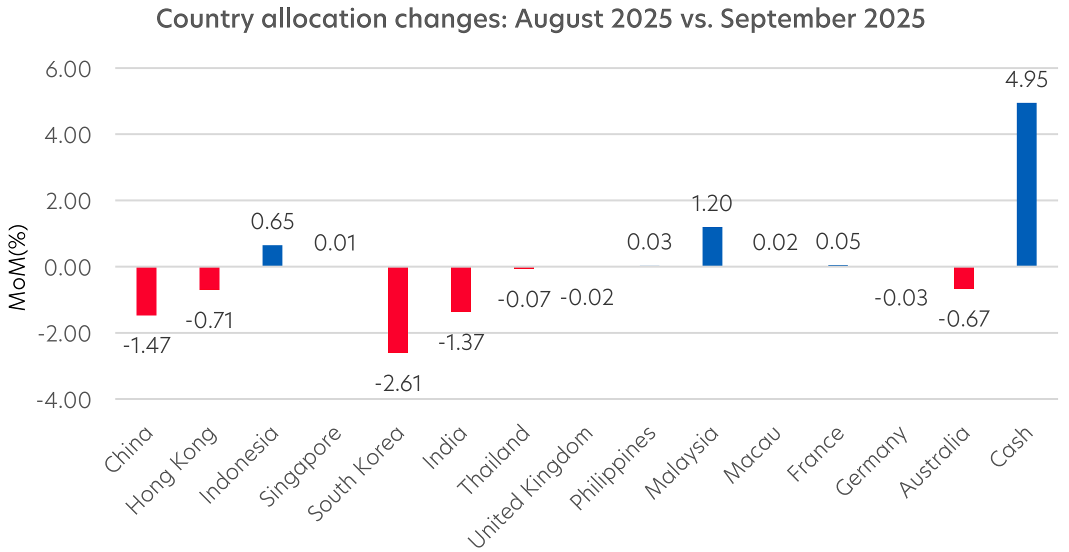


[3] The United Asian Bond Fund- SGD (ISIN Code: SG9999001416) was incepted on 5 April 2000.

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

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 Sovereign, TMT, and Utilities sectors. Meanwhile, we sold positions in the Financial, Real Estate and Quasi-sovereign sectors.

As shown in the left charts, the biggest increase in the sector allocation changes was in Consumer Discretionary (+1.69 per cent), while the biggest decrease was in Financials (-3.39 per cent). In terms of country allocation changes, the Fund has the biggest increase in Malaysia (+1.20 per cent) and the largest decrease in South Korea (-2.61 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: Asian credit markets remained resilient in the face of noisy US policy and data, and bouts of political instability. The JP Morgan Asia Credit Index (JACI) Investment Grade credit spread tightened to 102bps (-12bps), underpinned by robust technicals and sound fundamentals as investors reached down the credit curve for yield. Asia G3 ex-Japan currency primary issuance activity rose to US$27 billion of new issues from US$13 billion in August 2025 (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).

We expect limited spread compression opportunities in Asia as spreads hover at historical tight. We maintain our positioning in defensive credits, diversified across countries and sectors for carry.

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 40.37 mil	Melvin Chan

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.

All information in this publication is based upon certain assumptions and analysis of information available as at the date of the publication and reflects prevailing conditions and UOB Asset Management Ltd ("UOBAM")'s views as of such date, all of which are subject to change at any time without notice. Although care has been taken to ensure the accuracy of information contained in this publication, UOBAM makes no representation or warranty of any kind, express, implied or statutory, and shall not be responsible or liable for the accuracy or completeness of the information.

Potential investors should read the prospectus of the fund(s) (the "Fund(s)") which is available and may be obtained from UOBAM or any of its appointed distributors, before deciding whether to subscribe for or purchase units in the Fund(s). Returns on the units are not guaranteed. The value of the units and the income from them, if any, may fall as well as rise, and is likely to have high volatility due to the investment policies and/or portfolio management techniques employed by the Fund(s). Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. An investment in the Fund(s) is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors should consider carefully the risks of investing in the Fund(s) and may wish to seek advice from a financial adviser before making a commitment to invest in the Fund(s). Should you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund(s) is suitable for you. Investors should note that the past performance of any investment product, manager, company, entity or UOBAM mentioned in this publication, and any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance of any investment product, manager, company, entity or UOBAM or the economy, stock market, bond market or economic trends of the markets. Nothing in this publication shall constitute a continuing representation or give rise to any implication that there has not been or that there will not be any change affecting the Funds. All subscription for the units in the Fund(s) must be made on the application forms accompanying the prospectus of that fund.

The above information is strictly for general information only and is not an offer, solicitation advice or recommendation to buy or sell any investment product or invest in any company. This publication should not be construed as accounting, legal, regulatory, tax, financial or other advice. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited, UOBAM, or any of their subsidiary, associate or affiliate or their distributors. The Fund(s) may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund(s)' prospectus.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Co. Reg. No. 198600120Z