Why Invest?

- **Defensive positioning:** The United Singapore Bond Fund A SGD Acc (the "Fund") invests in quality credits that have a leading market share. The Fund is 43.53 per cent invested in Government Bonds (as of September 2025), which contributes to its strong credit rating of "A".
- Singapore Dollars ("SGD") exposure: The Fund is 84.35 per cent invested in Singapore (as of September 2025). This allows the Fund to benefit from the strength of the SGD and the stability of Singapore's capital markets.
- Attractive dividend payout: For Class A SGD Dist, the current distribution policy is 2.0 per cent per annum, paid out quarterly, which may be suitable for investors who are seeking regular income¹.
- Total Returns: Rather than maximising regular payouts, the Fund is managed to achieve a healthy balance of interest payments and capital appreciation.



• **Highly rated:** The Fund currently holds a Morningstar four-star rating as of 30 September 2025.

September 2025 Portfolio Performance

The United Singapore Bond Fund - A SGD Acc	+0.43 per cent ²
Benchmark: TR/SGX SFI Government Bond Index	-0.46 per cent

Source: Morningstar, Performance from 31 August 2025 to 30 September 2025 in SGD terms

Performance Review

Year-to-date, the Fund returned +9.74 per cent while the benchmark returned +9.47 per cent and has outperformed the benchmark.

The Singapore Government Securities (SGS) bond yields were essentially range-bound, given that the strength year-to-date might have run its full course, while the Fund continued to benefit from higher carry and supportive risk sentiment/tight credit spreads, even though the secondary-market performance of the new SGD bond deals is getting more selective.

Risk sentiment remains firm in the SGD Fixed-Income space, but valuations remain expensive. As such, the fourth quarter of 2025 should largely be a carry play, supporting interest in non-sovereign papers. Lastly, the Fund's duration was kept neutral to benchmark.

Portfolio Positioning

The Fund continues to overweight corporate credits for the purpose of overall yield enhancement and keeps a neutral duration position relative to the benchmark. We will continue to look out for relative-value trades and bonds from good-quality issuers.

SGS bond comprises about 42 per cent of the Fund, and we will hold at this weight, comprising holdings at the intermediate to long end of the yield curve. This is in line with the strategy to be neutral on duration relative to the benchmark.

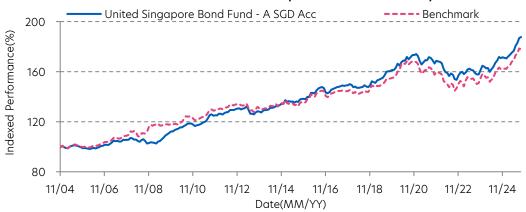
1 Distributions (in SGD) are not guaranteed. Distributions may be made out of income, capital gains and/or capital. This relates to the disclosed distribution policy as set out in the Fund's prospectus.

² Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).



Performance (Class A SGD Acc)

Fund Performance Since Inception³ in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

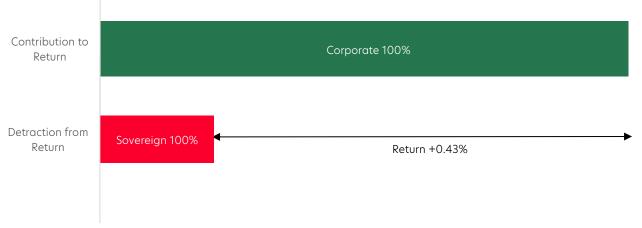
Benchmark: Since Inception - 31 May 17: Singapore Government Bond Index All UOB; 1 Jun 17 - Present: TR/SGX SFI Government Bond Index.

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

	Cumulative Performance (%)		Annuali	sed Performance	(%)
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.43	9.24	6.83	1.81	3.07
Fund (Charges applied^)	-1.58	7.06	6.11	1.40	2.97
Benchmark	-0.46	8.83	7.07	1.22	2.80

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 – 31 May 2017: Singapore Government Bond Index All UOB; 1 June 2017 – Present: TR/SGX SFI Government Bond Index. 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

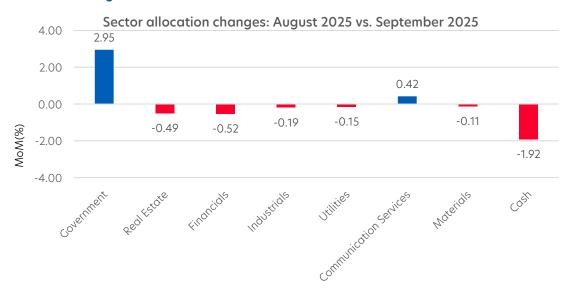


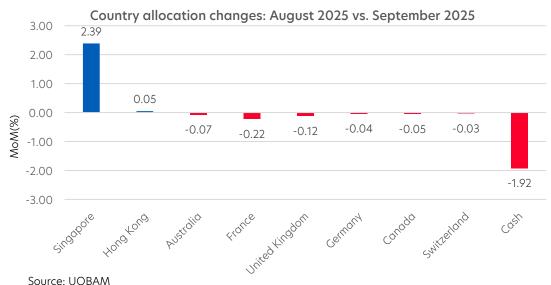
All statistics quoted in the write-up are sourced from Bloomberg as at 30 September 2025 unless otherwise stated.

³ The United Singapore Bond Fund A SGD Acc (ISIN Code: SG9999003412) and A SGD Dist (ISIN Code: SGXZ36402089) were incepted on 26 November 2004 and 4 January 2021 respectively.



Portfolio Changes





Portfolio Review

Analyst Insights

In September 2025, we added new positions in corporate bonds in the Financial sector. We also bought the Monetary Authority of Singapore Bills that mature within the next 3 months.

As shown in the left charts, the biggest decrease in the sector allocation changes was in Financials (-0.52 per cent), whereas the biggest increase was in Government (+2.95 per cent). In terms of country allocation, the Fund had the largest increase in Singapore (+2.39 per cent) for September 2025.

3



Market Review

The growth data of Singapore turned weaker in September 2025, after being resilient for a big part of 2025. The manufacturing Purchasing Managers' Index (PMI) for August 2025 rose slightly to 50.0 (July 2025: 49.9) as the electronics sub-sector PMI increased from 50.2 to 50.4. However, the Non-oil Domestic Exports (NODX) for August 2025 fell sharply to -11.3 per cent year-on-year (y/y) (July 2025: -4.7 per cent) due to the decline in non-electronics exports. This is in line with global activity where we have seen semiconductor industries continue to benefit from AI-related tailwinds, but other industries weakening. Industrial production also fell to -7.8 per cent y/y in August 2025 (July 2025: +7.7 per cent y/y) due to weaker pharmaceutical manufacturing. The services sector was stronger as retail sales grew by +5.2 per cent y/y (July 2025: +4.6 per cent y/y), driven by strong tourism arrivals and fiscal stimulus from the SG60 vouchers

Inflation readings remained subdued. The headline Consumer Price Index (CPI) for August 2025 was only +0.5 per cent y/y (July 2025: +0.5 per cent y/y) with core inflation moderating further to +0.3 per cent y/y (July 2025: +0.5 per cent y/y). This was largely due to lower services inflation given declines in transport, airfares and holiday expenses. The Monetary Authority of Singapore (MAS) is maintaining its forecast for headline and core inflation to average 0.5-1.5 per cent in 2025.

Issuance activity of SGD corporate credit remained firm in September 2025, with SGD 4.1 billion of bonds issued (August 2025: SGD 3.5 billion) across fifteen deals. For domestic issuers, HDB (Housing & Development Board) issued SGD 2.2 billion across 5-year and 10-year senior bonds at 1.838 per cent and 2.162 per cent, respectively. Else, for the other domestic real estate names, the market saw senior issues from OUE REIT Treasury Pte. Limited, CapitaLand Integrated Commercial Trust and GuocoLand Limited. Else, CapitaLand China Trust and an Australian developer issued perpetuals, non-callable for 3 years and 5 years, respectively. Besides real estate, the market saw a couple of private placements from Middle Eastern banks.

MAS did an SGD 1 billion reopen of the 50-year issue (SGS 3% 08/01/2072) at 2.16 per cent cut-off. Response remains stable at 1.74x Bid-to-Cover ratio, considering the state of low yields and the smaller size. The last time MAS did a long-term bond auction was April's SGD 1.8 billion re-open of 30-year bonds with a 1.84x Bid-to-Cover ratio.

Looking ahead, the trading correlation of SGS with UST has picked up but should remain lower than in previous episodes. The SGS yield curve is firmly below 2 per cent for most of the curve, and current levels of 10-year and 30-year SGS bond yields are below the low-end of their long-run averages (10-year: 2.00 per cent to 2.50 per cent; 30-year: 2.30 per cent to 2.80 per cent), with 2011-2012 (Europe Sovereign debt crisis) and 2020 (Covid-19) being lower than current. As such, SGS bond yields are likely to be range-bound for the fourth quarter of 2025 as previous themes like capital inflow and diversifying away from USD have played out. The Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) has also trended lower in September 2025 from the top-end of its band, which may be a precursor for MAS to change the policy to a neutral pace of appreciation in October's meeting.

Investment Objective

The investment objective of the United Singapore Bond Fund is to maximize returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by the Managers) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

Fund Information

Morningstar RatingBase CurrencyFund Size★★★★SGDSGD 216.73 mil

Fund ManagerJovce 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.

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