

April 2025

United SG Dynamic Income Fund



Why Invest?

- **Integration of analyst research and artificial intelligence machine learning (AIML) techniques:** The Fund applies UOB Asset Management's (UOBAM) AI-Augmentation@UOBAM framework. This framework harnesses technology to add value to the analysts' decision-making and uncovers hidden investment opportunities by optimising stock selection and allocation.
- **Attractive dividend payout:** For Class A SGD Dist, the current distribution policy is 6.0 per cent per annum, paid out monthly, which may be suitable for investors who are seeking regular income¹.
- **Mixed asset strategy:** The Fund capitalises on opportunities across five asset classes – Singapore real estate income trusts (SREITs), Singapore equities, Asia equities, Singapore bonds and Singapore money market instruments.
- **Dynamic asset allocation:** The Fund is rebalanced quarterly based on AI-based analyses. As of end-March 2025, the Fund has shifted its asset allocation to 33% Singapore equities, 30% Singapore bonds, 15% Asia equities, 7% Singapore REITs, 10% money market funds and 5% cash.

April 2025 Portfolio Performance

United SG Dynamic Income Fund A SGD Acc	-1.55 per cent ²
Benchmark: Singapore Overnight Rate Average (SORA) Index +2%	+0.35 per cent

Source: Morningstar, Performance from 31 March 2025 to 30 April 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 fell 1.55 per cent against the benchmark in April 2025. Our overweight on Singapore Equities and underweight positioning on Singapore Money Market were key detractors. Singapore Equities underperformed while Singapore Money Market outperformed

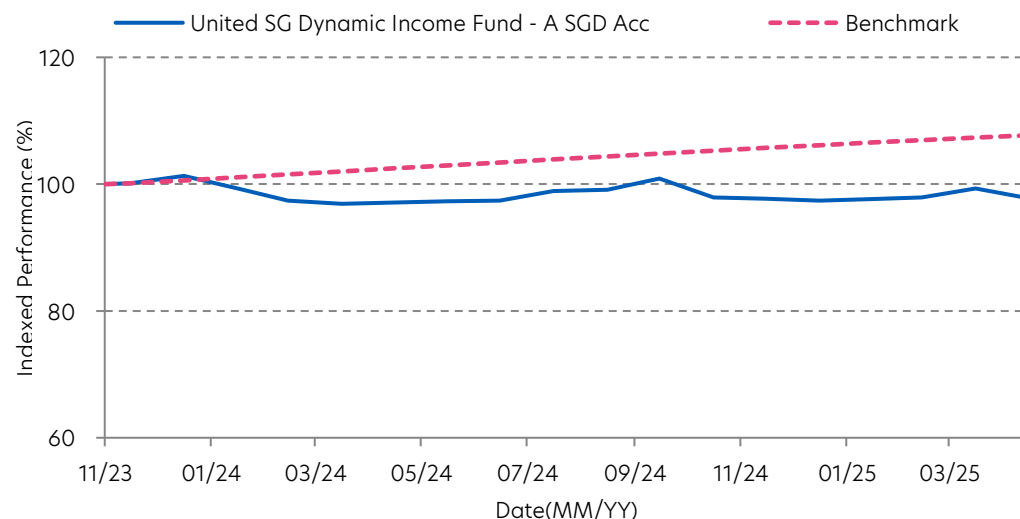
Portfolio Positioning

We trimmed exposure to Singapore Equities and raised weights in Singapore REITs and Singapore Money Market asset classes. We maintain an overweight in Singapore Bonds and Asia Equities. The model, which is based on a combination of macro, fundamental and technical factors to determine the best asset combination to achieve the best risk-adjusted returns, is in alignment with our more cautious outlook on Singapore Equities following its outperformance in the first quarter of 2025.

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 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: SORA Index + 2%

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

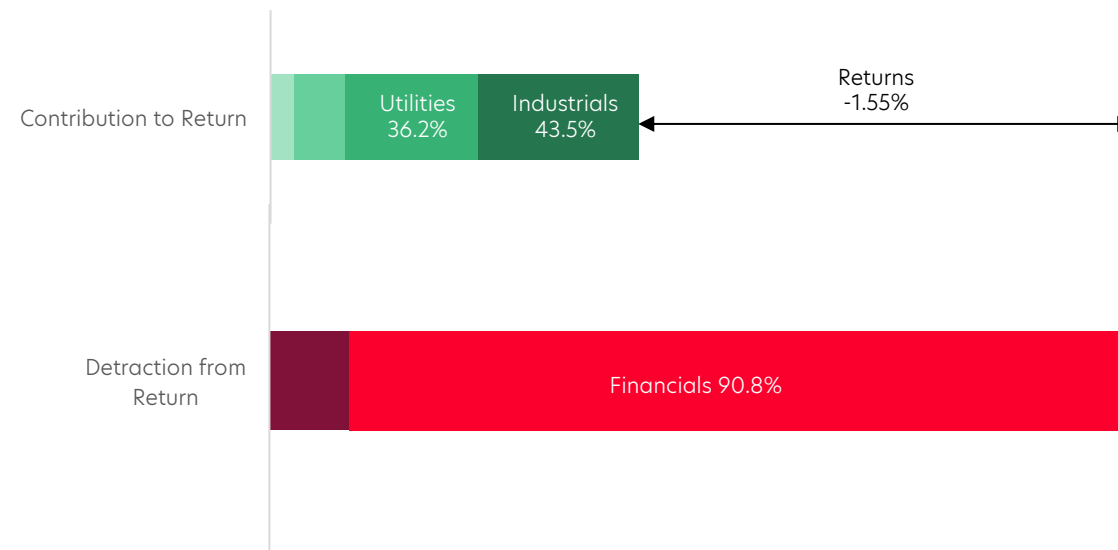
³ The United SG Dynamic Income Fund - A SGD Acc (ISIN Code: SGXZ43160589) was inceptioned on 16 November 2023.

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

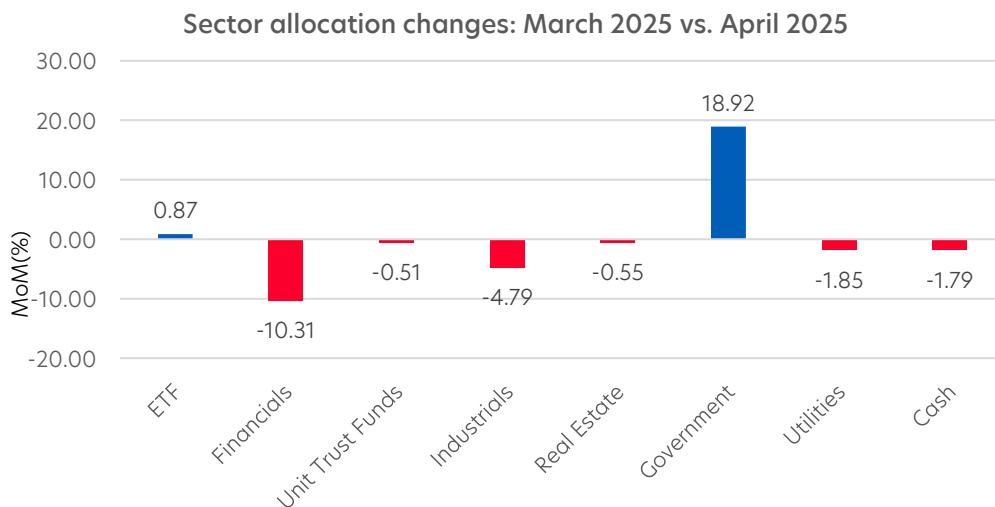
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-1.55	0.70	-	-	-1.53
Fund (Charges applied [^])	-4.51	-2.32	-	-	-3.58
Benchmark	0.35	5.10	-	-	5.30

Source: Morningstar. Performance as at 30 April 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. Since inception performance under 1 year is not annualized. Benchmark: Singapore Overnight Rate Average (SORA) Index +2%. 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: April 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

Whilst Singapore Equities lagged other asset classes in April 2025, this was partly cushioned by positive stock selection in the Industrials sector. The overweight in Asia Equities and negative stock selection also weighed on Fund performance.

Market Review

Global equities recovered the bulk of their post-Liberation day (2 April 2025) losses to end April 2025 with a slight dip of -1.9 per cent (MSCI All Country World Index SGD terms). Asian markets performed broadly in line with global equities at -2.1 per cent (MSCI Asia ex-Japan Index, SGD terms). Stocks sold off sharply at the beginning of April 2025 on initial US tariff news before recovering after the Trump administration granted a 90-day reprieve and tensions gradually eased. China/HK equities bore the brunt and underperformed, whilst South Korea and India equities bucked the trend. Except for Singapore, the Association of Southeast Asian Nations (ASEAN) was relatively defensive and closed flat at +0.4 per cent (MSCI ASEAN Index, SGD terms). In Singapore, the Financials and Real Estate sectors were key drags. SREITs slipped -1.35 per cent month-on-month (mom) but relative outperformed both the Straits Times Index (-2.2 per cent) and MSCI Singapore Index (-1.8 per cent) in April 2025. This followed SREITs' strong 4.9 per cent rally in March 2025, cautious forward guidance by corporates and drag from China/trade-exposed SREITs.

Investment Objective

The investment objective of the United SG Dynamic Income Fund is to achieve a total return consisting of income and capital appreciation by primarily investing in Singapore.

Fund Information

Base Currency

SGD

Fund Size

SGD 6.73 mil

Fund Manager

Paul Ho



Important Notice and Disclaimers

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