

April 2026

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 April 2026, the Fund had an asset allocation of 50% Singapore equities, 35% Singapore bonds, 0% Asia equities, 0% Singapore REITs, 10% Singapore money market funds, and 5% cash.

April 2026 Portfolio Performance

United SG Dynamic Income Fund A SGD Acc	+2.82 per cent ²
Benchmark: Singapore Overnight Rate Average (SORA) Index +2%	+0.25 per cent

Source: Morningstar, Performance from 31 March 2026 to 30 April 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 rose 2.82 per cent in April 2026 and outperformed the benchmark.

This was largely attributed to positive stock selection in Singapore Equities, which more than offset the drag from being underweight in Asia Equities. Overweight in Singapore Money Market Securities and Singapore Government Bonds also detracted as both underperformed other asset classes.

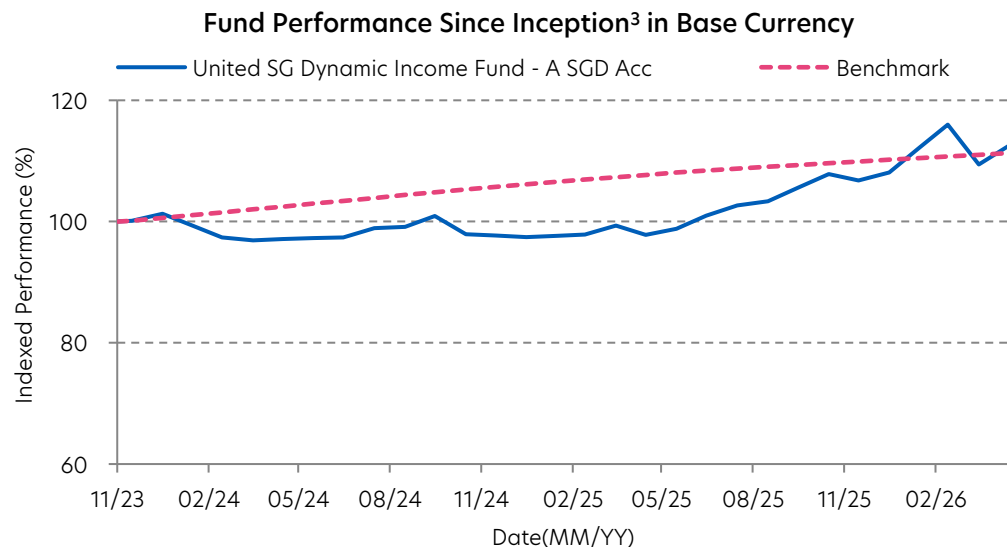
Portfolio Positioning

We retained our positioning from March 2026 and remain equally weighted in Equities and Fixed Income asset classes. We continue to overweight Singapore Equities and Singapore Government Bonds, with moderate allocation in Singapore Money Market Securities and Cash. The Fund maintained nil exposure to Asia Equities and Singapore REITs asset classes.

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 risk-off outlook.

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)



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 2026, SGD basis, with dividends and distributions reinvested, if any.

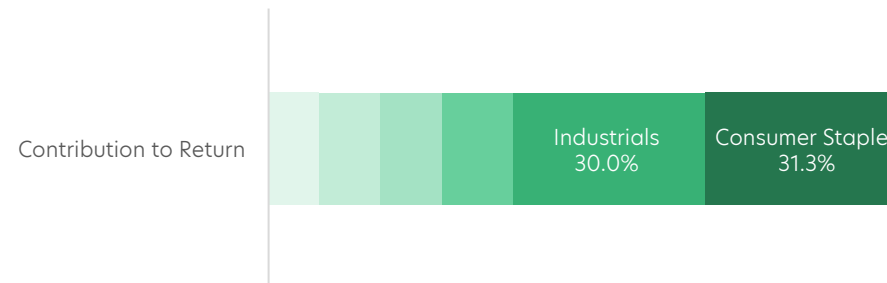
³ The United SG Dynamic Income Fund – A SGD Acc (ISIN Code: SGXZ43160589) was incepted on 16 November 2023.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 April 2026 unless otherwise stated.

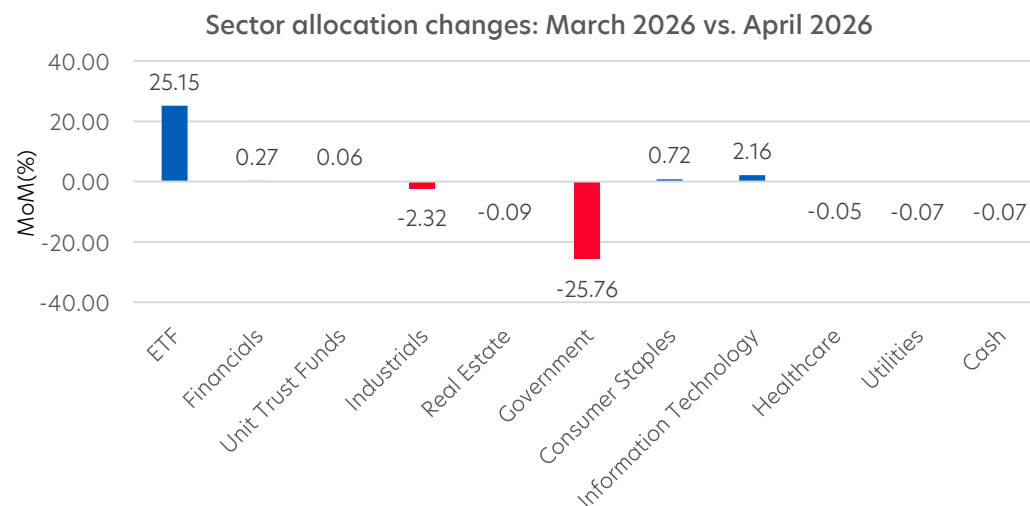
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	2.82	15.04	-	-	4.91
Fund (Charges applied [^])	-0.27	11.59	-	-	3.62
Benchmark	0.25	3.34	-	-	4.50

Source: Morningstar. Performance as at 30 April 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. 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.

Contributors/Detractors to Fund's +2.82% Return



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

Stock selection drove most of the gains in April 2026, especially the overweight in Singapore Equities. On the contrary, the underweight in Asia Equities and exposure to non-equities were a drag on Fund performance amid a risk-on market environment.

Market Review

Asian markets (MSCI Asia ex Japan Index, SGD terms) surged 14.80 per cent in April 2026, outperforming global equities (MSCI ACWI Index: 8.76 per cent, SGD terms). Initial ceasefire euphoria waned towards the end of April 2026 as US-Iran peace talks appeared to stall. In Asia, a renewed AI frenzy boosted South Korean and Taiwanese semiconductor stocks and led to the performance widening in the US versus Asia.

Singapore REITs were up +3.6 per cent in April 2026, outperforming both the MSCI Singapore (+1.8 per cent) and Straits Times Index (STI +1.6 per cent) as Singapore Overnight Rate Average (SORA) remained low and 10-year **Singapore government securities** (SGS) bond yield retreated 19 basis points (bps) to 2.1 per cent in April 2026. **Singapore equities** were largely driven by Consumer Discretionary, Real Estate and Financial sectors, while Communications Services underperformed.

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 7.87 mil

Fund Manager

Paul Ho



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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