

November 2024

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-November 2024, the Fund has shifted its Asia equities allocation (10%) to Singapore money market funds, while maintaining holdings in SREITs and Singapore equities based on positive analyst views.

November 2024 Portfolio Performance

United SG Dynamic Income Fund A SGD Acc	-0.21 per cent ²
Benchmark: Singapore Overnight Rate Average (SORA) Index +2%	0.41 per cent

Source: Morningstar, Performance from 31 October 2024 to 30 November 2024 in SGD terms

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

Performance Review

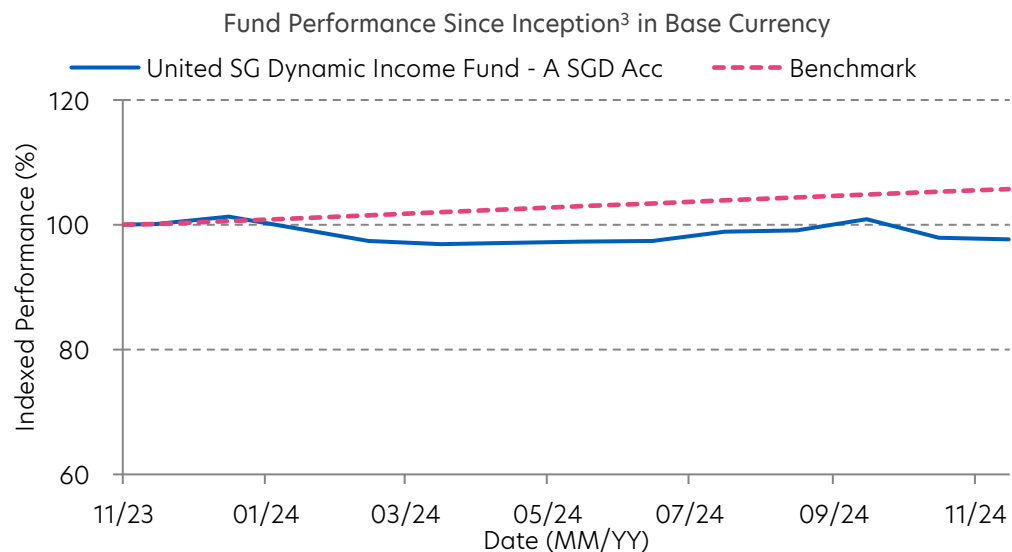
The Fund underperformed the reference benchmark in November 2024, largely attributable to overweight on Singapore REITs and Asia equities which underperformed the other asset classes. This was partially offset by gains from overweight on Singapore money market instruments.

Portfolio Positioning

We raise weight in Singapore money market instruments, funded by Asia Equities as recommended by the AI asset allocation model. We retain overweight on Singapore REITs, Singapore Equities and Singapore government bonds. 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 risk assets notably on equities. Singapore market could relative outperform broader Asia equities market given its more defensive characteristics.

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 November 2024, SGD basis, with dividends and distributions reinvested, if any.

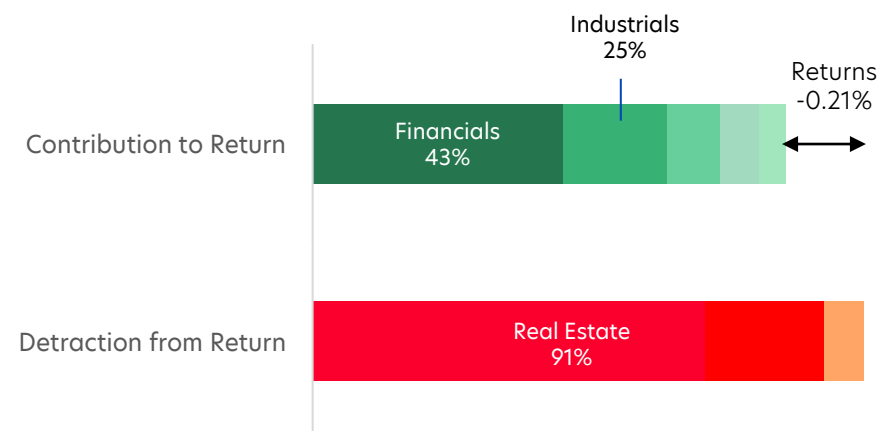
³ The United SG Dynamic Income Fund - A SGD Acc (ISIN Code: SGXZ43160589) was incepted on 16 November 2023.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 November 2024 unless otherwise stated.

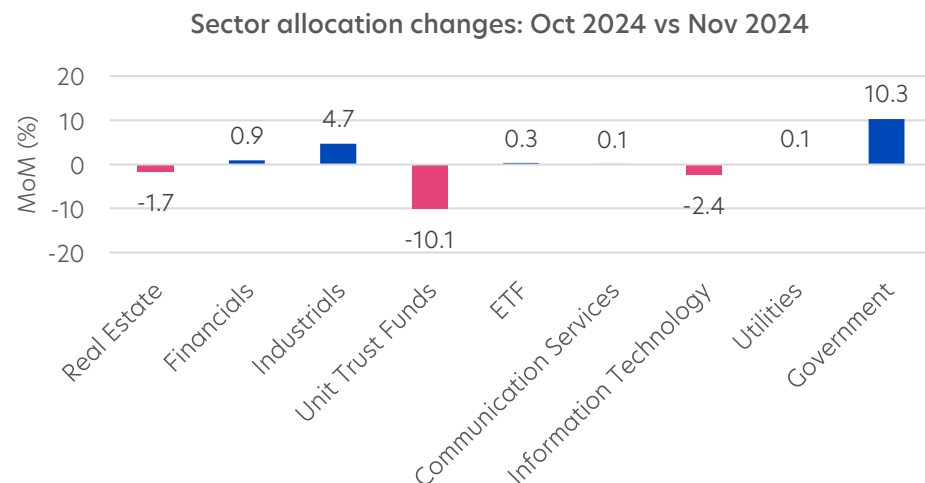
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-0.21	-2.41	-	-	-2.22
Fund (Charges applied [^])	-3.21	-5.34	-	-	-5.04
Benchmark	5.59	-	-	-	5.58

Source: Morningstar. Performance as at 30 November 2024, 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: November 2024



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

The overweight on Singapore REITs and exposure to Asia equities were major detractors this month as both asset classes lagged. The Fund's exposure to Singapore equities (non-REITs) helped cushioned some of the impact.

Market Review

Global equities market rebounded 5.1% this month (MSCI All Country World Index (ACWI), SGD terms) but performance diverged. Developed markets gained whilst most emerging markets struggled due to headwinds from the Trump presidency, increased tariffs threat and a strengthening US dollar. Asia equities declined 2.00% (MSCI Asia ex Japan Index, SGD terms). On the contrary, the broader Singapore equities market outperformed Asia ex Japan peers, partly due to the market's high concentration of high dividend paying stocks. The Straits Times Index (STI) and MSCI Singapore gained 5.84% and 9.29% month-over-month (MoM), respectively. By sector, Transportation, Communications Services and Financials sectors led, whilst Real Estate/REITs and Consumer sectors trailed. Singapore REITs extended its downtrend -3.2% MoM as sector underperformance was exacerbated by fund outflows into Financials following a robust outlook by Singapore banks.

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 7.26 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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