

January 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 January 2026, the Fund maintained its asset allocation to 40% Singapore equities, 20% Singapore bonds, 20% Asia equities, 10% Singapore REITs, 5% money market funds and 5% cash.

January 2026 Portfolio Performance

United SG Dynamic Income Fund A SGD Acc	+3.85 per cent ²
Benchmark: Singapore Overnight Rate Average (SORA) Index +2%	+0.26 per cent

Source: Morningstar, Performance from 31 December 2025 to 31 January 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 gained 3.85 per cent in January 2026, outperforming the benchmark.

Gains were largely driven by overweight allocation on Singapore Equities and Asia Equities, which more than offset drags from Singapore Government Bonds and Singapore REITs, which underperformed other asset classes.

Portfolio Positioning

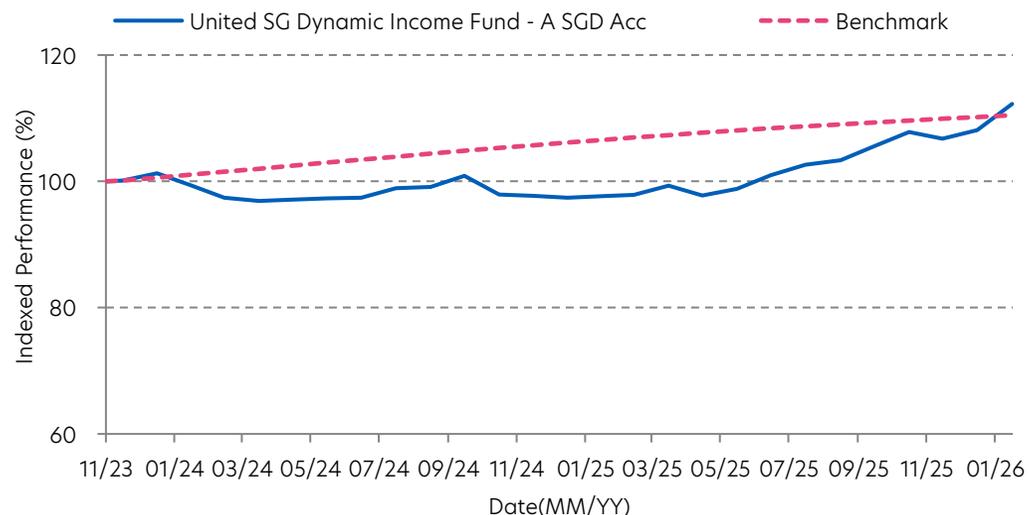
We stay risk-on and maintain an overweight in Equities amid strong momentum in the global equities market. We maintain overweight in Asia Equities and Singapore Equities. We pared back exposure in Singapore REITs to underweight and increased our overweight on Singapore Equities, given limited sector catalysts in the former. Meanwhile, we remain underweight on the Singapore Money Market and neutral on 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 optimistic outlook on equities.

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

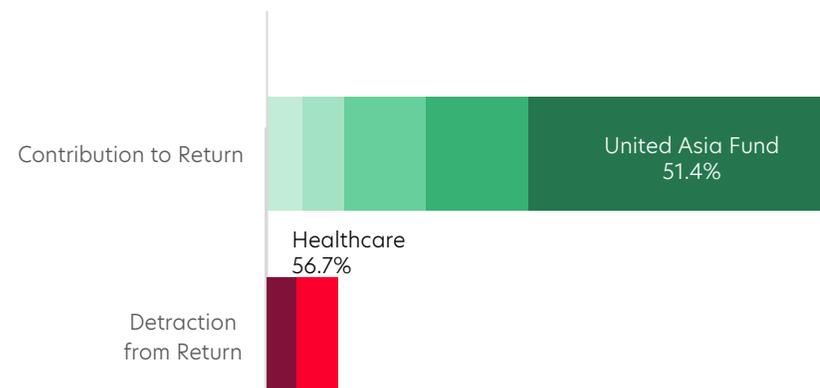
³ The United SG Dynamic Income Fund – A SGD Acc (ISIN Code: SGXZ43160589) was incepted on 16 November 2023.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 January 2026 unless otherwise stated.

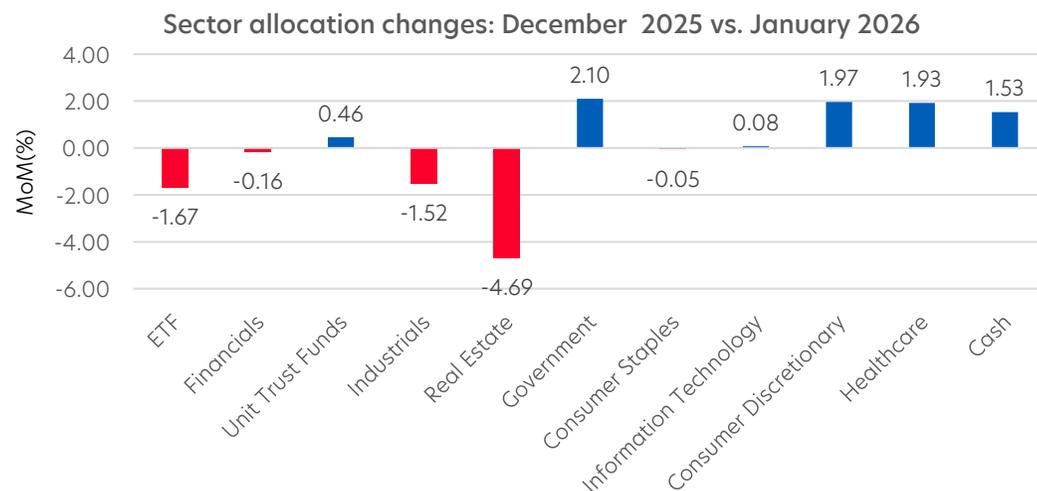
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	3.85	14.98	-	-	5.37
Fund (Charges applied [^])	0.74	11.53	-	-	3.93
Benchmark	0.26	3.66	-	-	4.66

Source: Morningstar. Performance as at 31 January 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 +3.85% Return



Portfolio Changes



Source: UOBAM

Market Review

Asian equities (MSCI Asia ex Japan Index, SGD terms) returned 6.77 per cent in January 2026, outperforming global equities, which rose 1.60 per cent (MSCI ACWI Index SGD terms) against a heightened geopolitical backdrop involving the US against Venezuela, Greenland and Iran. Strength in memory names, soaring commodity prices - notably gold and base metals - and weakness in US Dollars (USD) drove most of the gains. Korea and Taiwan markets led on the back of strong AI-related demand, while Hong Kong benefited from a domestic market rally amid a stronger-than-expected fourth quarter 2025 (4Q 2025) Gross Domestic Product (GDP).

Singapore equities gained +5.6 per cent (STI Index), led by Consumer Staples, Financials and Industrials sectors, whilst Communications, Transport and Retail sectors underperformed. **Singapore REITs** (FSTREI Index) rose 0.73 per cent, tempered by the US Federal Reserve (Fed) holding rates steady and a small uptick in SORA (Singapore Overnight Rate Average).

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.

Portfolio Review

Analyst & AI Insights

Both asset allocation and stock selection drove most of the gains in January 2026. Asia Equities and Singapore equities outperformed amid the risk-on environment.

On the contrary, other asset classes, which are more defensive and yield-focused, lagged in January 2026.

Fund Information

Base Currency

SGD

Fund Size

SGD 7.63 mil

Fund Manager

Paul Ho



Important Notice and Disclaimers

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