

January 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-January 2025, the Fund has shifted its asset allocation to 30% Singapore equities, 35% Singapore bonds, 20% Asia equities, 5% Singapore REITs, and 5% money market funds.

January 2025 Portfolio Performance

United SG Dynamic Income Fund A SGD Acc	0.24 per cent ²
Benchmark: Singapore Overnight Rate Average (SORA) Index +2%	0.41 per cent

Source: Morningstar, Performance from 31 December 2024 to 31 January 2025 in SGD terms

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

Performance Review

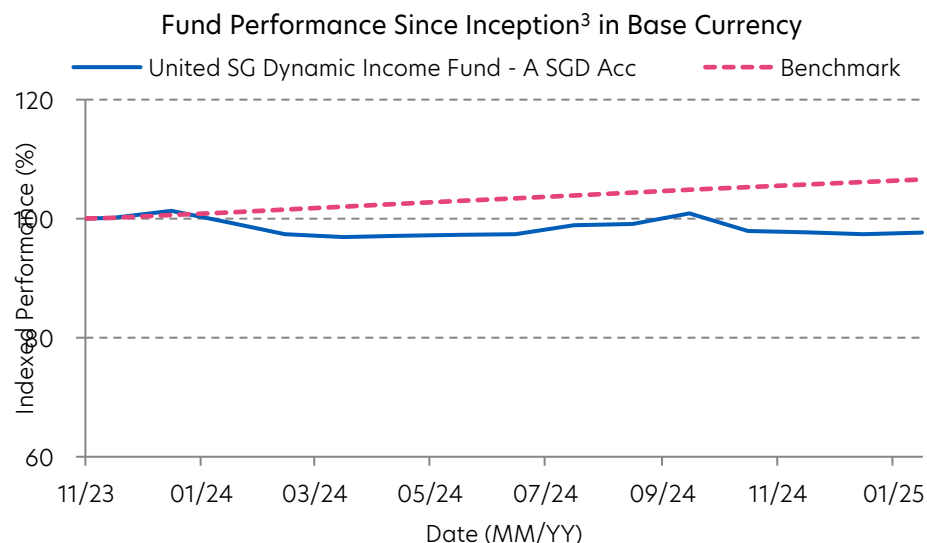
The Fund outperformed the reference benchmark in January 2025. Our overweight on Singapore equities and underweight Singapore REITs contributed to the gains. This was partially offset by negative stock selection in Asia equities.

Portfolio Positioning

We raised Singapore government bonds to overweight and reduced exposure to Singapore equities and Singapore REITs asset classes. We maintain overweight on 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 positive outlook on Asia equities. Singapore market could relatively underperform 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 31 January 2025, SGD basis, with dividends and distributions reinvested, if any.

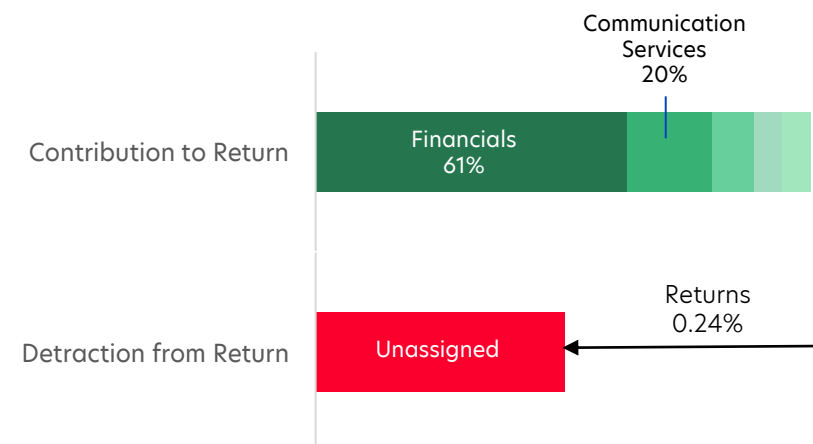
³ The United SG Dynamic Income Fund – A SGD Acc (ISIN Code: SGXZ43160589) was inception on 16 November 2023.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 January 2025 unless otherwise stated.

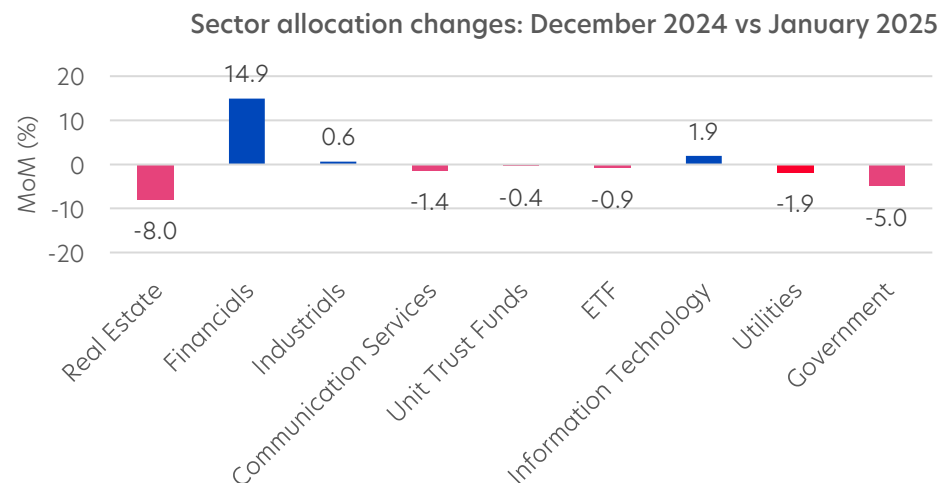
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.24	-1.67	-	-	-1.96
Fund (Charges applied [^])	-2.77	-4.62	-	-	-4.39
Benchmark	0.41	5.46	-	-	5.49

Source: Morningstar. Performance as at 31 January 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: January 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

The underweight on Singapore REITs and exposure to Asia equities were major detractors this month as the former rallied while the latter lagged the other asset classes. The fund's exposure to Singapore equities (non-REITS) helped cushioned some of the impact.

Market Review

Asian markets kicked off the year with a muted performance -0.2% (MSCI Asia ex-Japan Index, SGD terms) and diverged from global equities which rose 2.4% (MSCI ACWI Index, SGD terms). Most Asian markets except Korea, Taiwan and Singapore declined amid higher US interest rates, a stronger US dollar and concerns over tariff restrictions over China. The MSCI China Index closed flat on back of further Chinese government policy support using state owned funds to boost the equities market, as well as a rally in domestic AI-related names triggered by Chinese startup DeepSeek's cheap AI model. In contrast, Nvidia and AI-exposed stocks globally were sold down on concerns about an AI stock bubble popping as DeepSeek stoked questions on the huge investments by Big Tech companies on AI and data centres. Singapore market rose 3.9% largely led by a share price rally of Sea Ltd. The 10-year US government bond yield rose as much as 30bp intra month before reversing following softer US inflation data. This drove a rebound in Singapore REITs.

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 7.18 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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