

November 2025

United Asian High Yield Bond Fund



Why Invest?

- **Flexible duration:** The United Asian High Yield Bond Fund - A SGD Dist Hedged (the "Fund") maintains a nimble effective duration positioning of 2.71 years as of November 2025. This allows the Fund to be more resilient to interest rate changes and policy repercussions.
- **Attractive dividend payout:** For Class SGD Dist, the current distribution policy is 7.0 per cent per annum, paid out monthly, which may be suitable for investors who are seeking regular income¹.
- **China's fading dominance:** The proportion of Mainland China-based issues is around a fifth of the Asian high-yield market in July 2024, compared to when Chinese property high yields comprised a third of the market, and China overall made up over half the market in 2019.
- **Diversification opportunities:** Currently, the geographic spread has widened considerably with markets like Hong Kong, Mongolia, India and the Philippines featuring more prominently among the Top 10 largest Asian issuers of high-yield bonds.

Portfolio Positioning

We remain defensive in China's High-Yield Real Estate, though we have started to invest in some of the better quality names with access to capital markets. We were also cautious in certain Hong Kong Property names, and we remain selective in this sector. We continue to stay up in credit quality, maintaining our preference for issuers which have solid fundamentals or good access to diversified funding sources and thus, lesser refinancing risks.

The Fund will continue to: 1) Be prudent when deploying cash, overweighting shorter-dated high-yielding papers with more certainty of refinancing/repayment; 2) Focus on companies/industries that have good access to the capital market and better fundamentals; 3) Have a 60/40 approach, where 60 per cent of the portfolio is buy and hold and 40 per cent is for tactical allocation; and 4) Strategic positioning for the years ahead is to ensure stable, risk-adjusted returns.

November 2025 Portfolio Performance

The United Asian High Yield Bond Fund - A SGD Dist (Hedged)	-0.93 per cent ²
Benchmark: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index	-1.00 per cent

Source: Morningstar, Performance from 31 October 2025 to 30 November 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 returned -1.19 per cent (Class SGD Acc) in November 2025 versus the benchmark of -1.00 per cent.

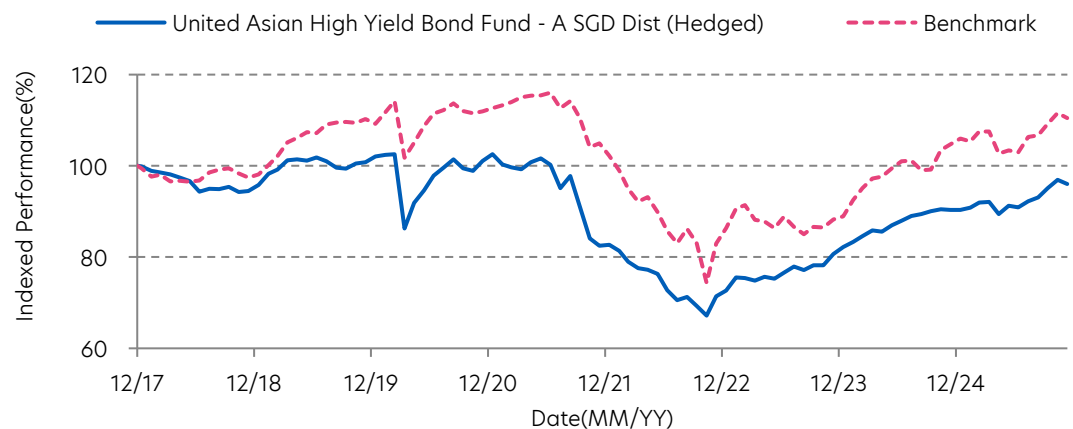
The underperformance was due to the Fund's underweight in Hong Kong's New World Development, which saw a price recovery following restructuring.

However, the Fund's underweight in China Vanke, which saw a massive correction in its bond prices, contributed positively to excess return in November 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 Dist (Hedged))

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: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index.

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

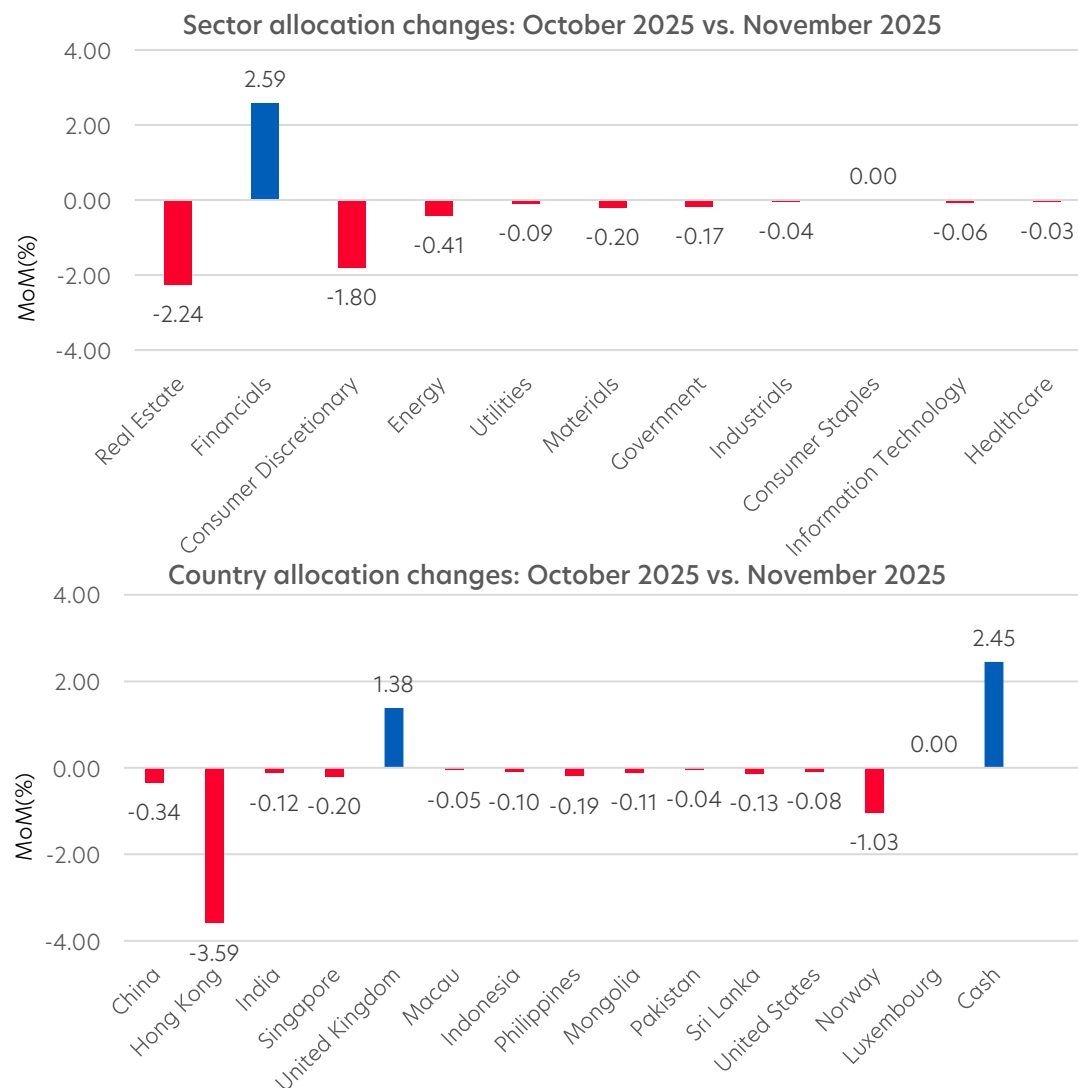
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-0.93	6.29	10.38	-1.03	-0.51
Fund (Charges applied [^])	-3.90	3.10	9.26	-1.63	-0.89
Benchmark	-1.00	5.47	10.01	-0.27	1.26

Source: Morningstar. Performance as at 30 November 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. Benchmark: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index. 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.

³ The United Asian High Yield Bond Fund- SGD Dist (ISIN Code: SG9999010029), SGD Acc (ISIN code: SG9999010011), A SGD Acc (Hedged) (ISIN Code: SG9999017628) and A SGD Dist (Hedged) (ISIN Code: SG9999017636) were inception on 2 April 2013, 19 May 2015, 26 January 2018 and 18 December 2017 respectively.

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

Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

The new positions we added to the portfolio in November 2025 were Corporate Credit in the Financials, Sovereign, and Consumer Discretionary sectors. Meanwhile, we sold positions in the TMT (Technology, Media, and Telecommunications) sectors.

As shown in the left charts, the biggest increase was in the Financials sector (+2.59 per cent), whereas the biggest decrease was in the Real Estate (-2.24 per cent). In terms of country allocation changes, the Fund has the biggest increase in the United Kingdom (+1.38 per cent) and the biggest decrease in Hong Kong (-3.59 per cent) for November 2025.

Market Review

US Treasuries (UST) sold off in the first half of November 2025, driven by the US government reopening and uncertainty surrounding the incoming data deluge. However, losses were pared towards the end of November 2025 following a wave of dovish Fed Speak in response to softer economic data. The 2-year and 10-year UST yields ended at 3.49 per cent (-8 basis points, bps) and 4.01 per cent (-6bps), respectively. Overall market sentiment was fragile in November 2025. Global equities faced pressure amid concerns over valuations and massive funding for Artificial Intelligence (AI), while credit spreads widened to offset lower UST rates as all-in yields from fixed income investments declined. In China, debt repayment concerns at property developer China Vanke prompted investors to further derisk. China's new home sales remained depressed in October 2025, and economic data continued to show weakness.

The JP Morgan Asia Credit Index (JACI) Non-Investment Grade Index declined in November 2025. Market sentiment was dominated by China Vanke, which experienced significant selling pressure amid concerns over reduced funding support from its largest shareholder, Shenzhen Metro Group (Shenzhen Metro), after collateral was requested for a loan agreement. The situation worsened as China Vanke sought an extension for bond payments, signalling weak willingness from Shenzhen Metro to provide further backing. Hong Kong's New World Development experienced volatility during its bond restructuring process in November 2025, which initially saw muted investor interest but was ultimately completed successfully. Meanwhile, S&P Global Ratings downgraded Longfor's credit rating by one notch to BB-, citing expectations of elevated leverage driven by deteriorating contracted sales and shrinking margins in its property development business. Despite the challenging environment for property sales in China, we view Longfor Group as a relatively high-quality name among private developers. Elsewhere, Sammaan Capital bonds fell following headlines of Supreme Court scrutiny over historical allegations. However, the situation was later clarified, and bond prices recovered. Health and Happiness (H&H) International Holdings Limited reported solid operational and financial results for the first 9 months of 2025, in line with market expectations.

Meanwhile, Asia ex-Japan G3 currency primary issuance rebounded to US\$28 billion in November 2025 (October 2025: US\$14 billion; November 2024: US\$16 billion), bringing year-to-date supply to US\$216 billion (+25 per cent year-on-year (y/y)). All the issues in November 2025 were in the Asia Investment-Grade space.

With spreads hovering near historical lows and all-in yields remaining low, we see fewer opportunities in Asia High Yield Credits. The portfolio strategy will focus on carry opportunities, buying on dips and identifying relative value through switch trades.

Investment Objective

The investment objective of the United Asian High Yield Bond Fund is to seek to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

Fund Information

Base Currency

SGD

Fund Size

SGD 51.47 mil

Fund Manager

Melvin Chan



Important Notice and Disclaimers

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