

March 2026

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 2.79 years as of March 2026. 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.

March 2026 Portfolio Performance

The United Asian High Yield Bond Fund - A SGD Dist (Hedged)	-2.97 per cent ²
Benchmark: J.P. Morgan Asia Credit Index (JACI) Non-Investment Grade Total Return Index	-1.13 per cent

Source: Morningstar, Performance from 28 February 2026 to 31 March 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 returned -2.81 per cent (Class USD Acc) in March 2026 versus the benchmark of -3.07 per cent.

The outperformance was due to our underweight in certain Macau consumer names and Pakistan Sovereign.

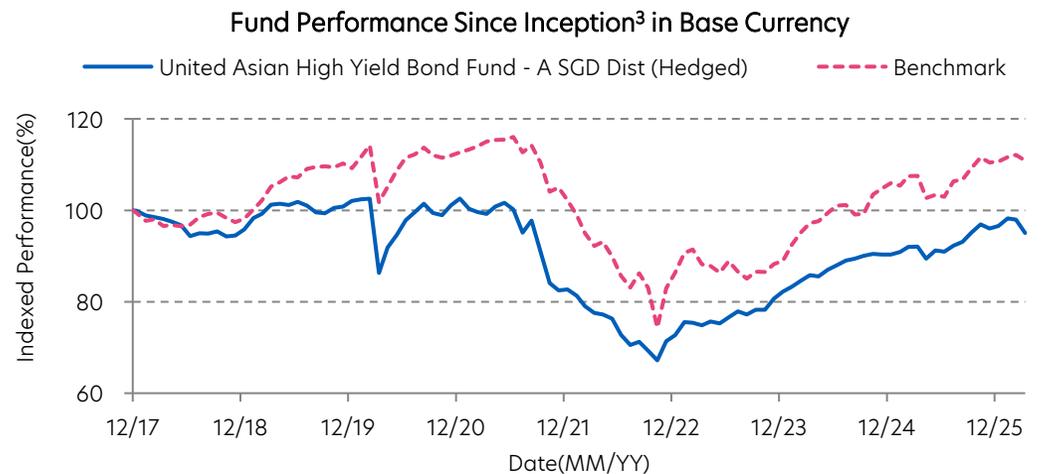
Portfolio Positioning

We do not see the Iran war having any direct fundamental impact on Asian high-yield credit and view the recent spread widening as an opportunity to add exposure at more attractive valuations. Nevertheless, we remain cautious in deployment and continue to favour higher-quality, more liquid credits with strong balance sheets, predictable cash flows, and reliable access to capital markets.

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) Position strategically for the years ahead to ensure stable, risk-adjusted returns.

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))



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

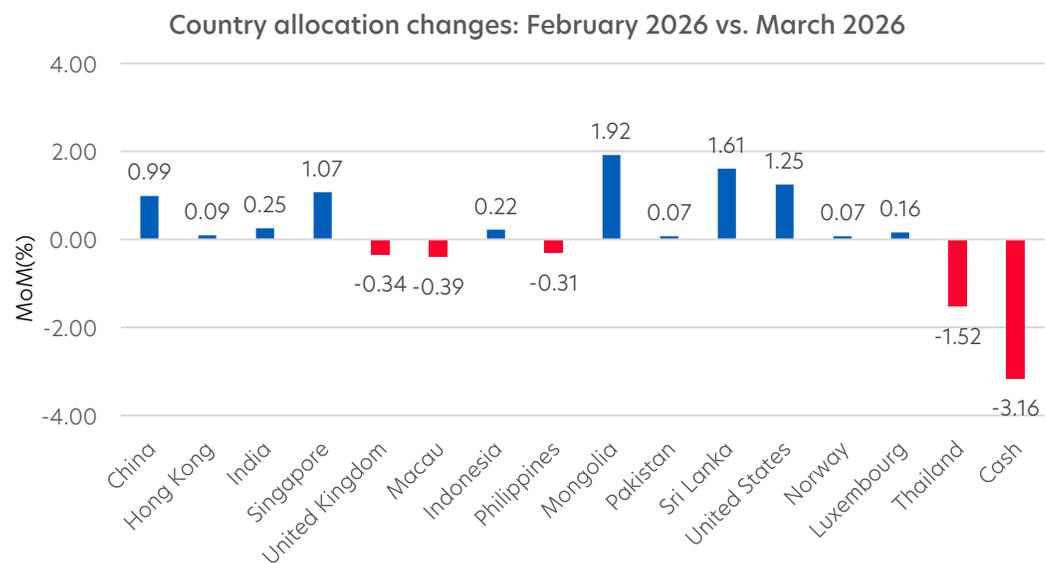
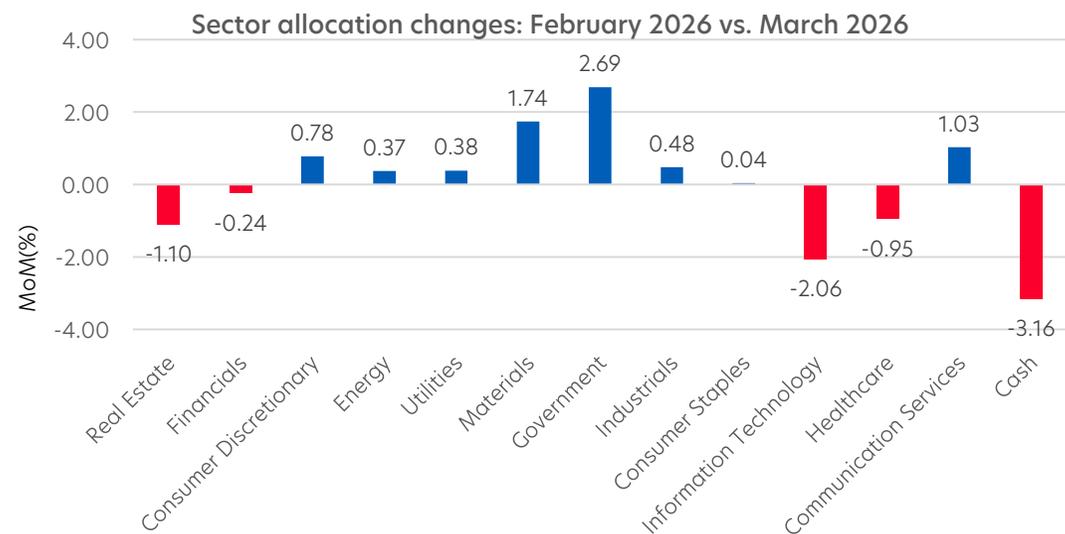
³ The United Asian High Yield Bond Fund- SGD Dist (ISIN Code: SG9999010029), SGD Acc (ISIN code: SG9999010011), A SGD Acc (Hedged) (ISIN Code: SG9999017628) and A SGD Dist (Hedged) (ISIN Code: SG9999017636) were incepted on 2 April 2013, 19 May 2015, 26 January 2018 and 18 December 2017 respectively.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-2.97	3.19	8.29	-0.86	-0.62
Fund (Charges applied [^])	-5.88	0.09	7.20	-1.46	-0.98
Benchmark	-1.13	3.12	7.93	-0.74	1.25

Source: Morningstar. Performance as at 31 March 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. 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.

Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

The new positions we added to the portfolio in March 2026 were Corporate Credit in the Real Estate, Sovereign, and Consumer sectors. Meanwhile, we sold positions in the Financial, Real Estate, Quasi-Sovereign, Utilities, and Transport sectors.

As shown in the charts on the left, the biggest increase was in the Government sector (+2.69 per cent), whereas the biggest decrease was in the Information Technology sector (-2.06 per cent). In terms of country allocation changes, the Fund has the biggest decrease in Thailand (-1.52 per cent) and the biggest increase in Mongolia (+1.92 per cent) for March 2026.

Market Review

In March 2026, **US Treasuries** (UST) experienced a bear flattening (short-term interest rates rose faster than long-term rates) post the outbreak of the US-Iran war on 28 February 2026. Surging energy prices and inflation fears prompted the market to aggressively reprice monetary policy expectations across global central banks. The selloff eased in late March 2026 as the market shifted its focus to demand destruction and Federal Reserve (Fed) Chair Powell downplayed near-term inflation risk. Market currently prices in 10 basis points (bps) of rate cuts in 2026 (February 2026: -60bps). The 2-year and 10-year UST yields closed at 3.79 per cent (+42bps) and 4.32 per cent (+38bps) respectively.

The **JACI Non Investment Grade Index** fell 3.07 per cent in March 2026, driven primarily by broad risk-off sentiment. Selling pressure was concentrated in Macau gaming long end bonds, which are more sensitive to rate movements. Frontier markets—most notably Pakistan and Sri Lanka—saw the sharpest price declines due to their extreme reliance on Middle Eastern energy, where rising oil prices amplified inflation and external balance risks, leading to significant credit spread widening. In contrast, Mongolia’s sovereign bonds held up relatively well, supported by the country’s high energy self-sufficiency.

In Greater China, a series of headlines contributed to heightened volatility amid fragile sentiment. In early March 2026, reports that Chinese regulators had provided “window guidance” to onshore insurers to limit transactions with GLP China Holdings Limited prompted a sharp sell-off in GLP bonds. Prices later rebounded after subsequent reports clarified that the guidance was linked to a broader insurance industry audit, suggesting a more cautious investment stance rather than issuer-specific concerns. Separately, eHi Car Services, a Chinese car rental company, proposed an exchange offer for its US Dollar (USD) bond due in 2026, extending maturity by 3.5 years with a 10 per cent upfront cash payment and a 10 per cent coupon. Lai Sun Development, a Hong Kong property developer, also proposed a three-year maturity extension for its USD bond due in July 2026, offering 20 per cent upfront payment and a 10 per cent coupon. Meanwhile, Far East Consortium perpetual bonds sold off after the company announced a coupon deferral in April 2026.

Primary market issuance in Asia ex Japan G3 currencies slowed to US\$10.6 billion in March 2026 (February 2026: US\$14.5 billion; March 2025: US\$32.2 billion), amid higher US interest rates and heightened market volatility. The new issue market for Asia High Yield was muted in March 2026.

The situation in the Middle East remains highly uncertain, alongside other market risks including Artificial Intelligence (AI) disruption, private credit stress, and volatile US policy. While spread decompression following the US-Iran conflict has been modest relative to past sell-offs, further escalation could still trigger additional downside. Heightened volatility is creating opportunities for portfolio optimisation through selective, value-enhancing relative-value switches, including selective participation in high-quality new issues priced at meaningful concessions to secondary curves.

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	Fund Size	Fund Manager
SGD	SGD 50.78 mil	Melvin Chan



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