United Greater China Fund





Why Invest?

- Integration of analyst research and artificial intelligence machine learning (AIML) techniques: This is one of the first funds to apply UOB Asset Management's (UOBAM) Al-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.
- Offers diversification benefits: The Fund's inclusion of China, Hong Kong and Taiwan markets provides diversification benefits. While China and Taiwan markets were historically highly interdependent, recent global geopolitical tensions and Taiwan's robust growth in advanced engineering have reduced their correlation.
- Award winning: The Fund has recently received the Refinitiv Lipper Fund Awards Singapore 2023 Winner, Best Equity Greater China Fund Over 3 Years¹. This prestigious accolade recognises the Fund in providing consistently strong risk-adjusted performance relative to its peers based on Lipper's proprietary performance-based methodology.



• **Highly rated:** The Fund currently holds a Morningstar five-star rating as of 31 August 2025.

August 2025 Portfolio Performance

United Greater China Fund A SGD Acc	+6.99 per cent ²
Benchmark: MSCI Golden Dragon Index	+1.48 per cent

Source: Morningstar, Performance from 31 July 2025 to 31 August 2025 in SGD terms

Performance Review

The Fund significantly outperformed its benchmark in August 2025. The performance contributor came primarily from selection effects in China.

On sector performance, all sectors gained with Information Technology, Consumer Discretionary and Healthcare being the primary return contributors in August 2025.

Portfolio Positioning

We remain optimistic about the fundamentals and long-term prospects of Greater China markets. We will dynamically adjust the portfolio construction to capture key market themes and use a bottom-up approach to identify alpha opportunities.

Key risks to our outlook include escalating trade war between China and the US, global economic downturn and weaker-than-expected China policy support.

¹ Refer to uobam.com.sg/awards for list of awards by UOBAM.

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



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: MSCI Golden Dragon Index

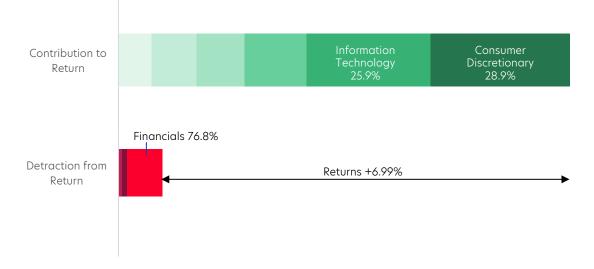
Source: Morningstar. Performance as at 31 August 2025, SGD basis, with dividends and distributions reinvested, if any.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	6.99	23.62	8.35	2.87	5.77
Fund (Charges applied^)	1.64	17.44	6.51	1.82	5.62
Benchmark	1.48	33.88	10.16	2.19	4.84

Source: Morningstar. Performance as at 31 August 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: MSCI Golden Dragon Index. Past performance is not necessarily indicative of future performance. Alncludes the effect of the current subscription fee that is charged, which an investor might or might not pay.

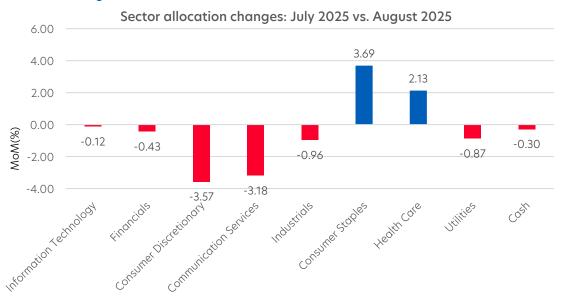
Performance Contributors/Detractors: August 2025

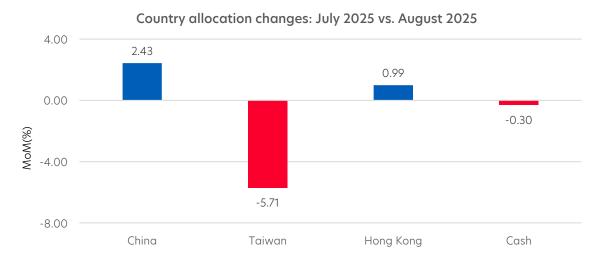


³ The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was incepted on 29 May 1997.



Portfolio Changes





Portfolio Review

Analyst & Al Insights

In August 2025, we maintained a very small overweight in **Hong Kong** and reduced the underweight in **China**, while we were slightly underweight in **Taiwan**.

The record low interest rate in China has triggered reallocation of deposits and bonds into higher-yielding assets. With the Chinese property market still in the doldrums, liquidity flew into equity markets, leading to a strong liquidity-driven rally in China and Hong Kong markets. With rising expectations of the US Federal Reserve (Fed) rate cut weighing on the USD, Chinese Yuan (CNY) appreciation could lend support to asset value. Meanwhile, China and Hong Kong markets remain attractive on a relative valuation basis. We have raised our allocation to AI-related stocks after the Chinese government called on companies not to use NVIDIA H2O chips and DeepSeek's announcement of a new model that works on Chinese hardware. In addition, the biotech sector continues to be supported by expectations of more out-licensing deals and the rollout of more favourable government policies.

We have turned more selective in Taiwan. The data centre revenue from NVIDIA missed expectations for the second straight quarter, leading to concerns over the Al bubble. In addition, the US imposed a 20 per cent tariff on Taiwan, which is higher than the 15 per cent tariff imposed on Japan and Korea, triggering concerns over Taiwan's export competitiveness and broader economic impact.

Source: UOBAM



Market Review

In August 2025, the Chinese equity market embraced a bullish mindset. As buying enthusiasm continued to heat up, we witnessed a rapid liquidity-driven rally. Among broad-based indices, the Shanghai Composite Index rose 7.19 per cent, the CSI 300 Index gained 10.33 per cent, the ChiNext Index was up 24.13 per cent, and the STAR 50 Index surged 28.0 per cent in August 2025. Despite several catalysts such as the introduction of Childcare subsidies, the new guidelines on the "AI+" initiative, easing of property purchase rules in Shanghai, the launch of DeepSeek's new V3.1 large language model, and a surprisingly dovish tone from the Jackson Hole Symposium, the rally was primarily driven by risk-on sentiment and a surge of capital inflows.

Since August 2025, the market exhibited three notable characteristics: 1) Steady Uptrend with Low Volatility: Indices rose steadily in a "small-step" manner, with volatility nearing historical lows. 2) Valuation Gains Backed by Fundamentals: The rally was not purely valuation-driven; capital has flown primarily into sectors supported by strong fundamentals and growth outlooks. 3) Broad-Based Market Strength: The rally was across various sectors. There has been no sign of overcrowding or overheating in any single sector.

On 12 August 2025, China and the US issued a joint statement, agreeing to extend the suspension of the 24 per cent retaliatory tariffs for another 90 days.

In terms of sector, the best-performers in August 2025 were Telecommunications (+34.41 per cent), Electronics (+24.79 per cent) and Non-ferrous Metals (+18.91 per cent). In Telecommunications and Electronics, the ongoing tariff disputes have accelerated the localisation of semiconductors. This includes expansion in mature-node chip production and faster adoption of domestic equipment and materials. In addition, NVIDIA Corp reportedly paused production of its H20 chips, which has given a boost to leading domestic Al infrastructure companies.

Investment Objective

The investment objective of the Greater China Fund is to achieve long-term capital growth primarily through investment in companies with assets or revenues being in or derived from the People's Republic of China, Hong Kong SAR and Taiwan.

Fund Information

Morningstar Rating
★★★★

Base Currency

SGD

Fund Size SGD 61.71 mil Fund Manager

Paul Ho



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