

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) 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.
- **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 Years<sup>1</sup>. 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 July 2025.

July 2025 Portfolio Performance

United Greater China Fund A SGD Acc	+4.43 per cent <sup>2</sup>
Benchmark: MSCI Golden Dragon Index	+6.99 per cent

Source: Morningstar, Performance from 30 June 2025 to 31 July 2025 in SGD terms

<sup>2</sup> Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

The Fund underperformed its benchmark in July 2025. The performance detractors came primarily from selection effects in China.

On sector performance, Industrials and Communication Services, Information Technology and Industrials were the primary return contributors, while Consumer Discretionary, Financials and Healthcare were the sectors with the most negative performance in July 2025.

Portfolio Positioning

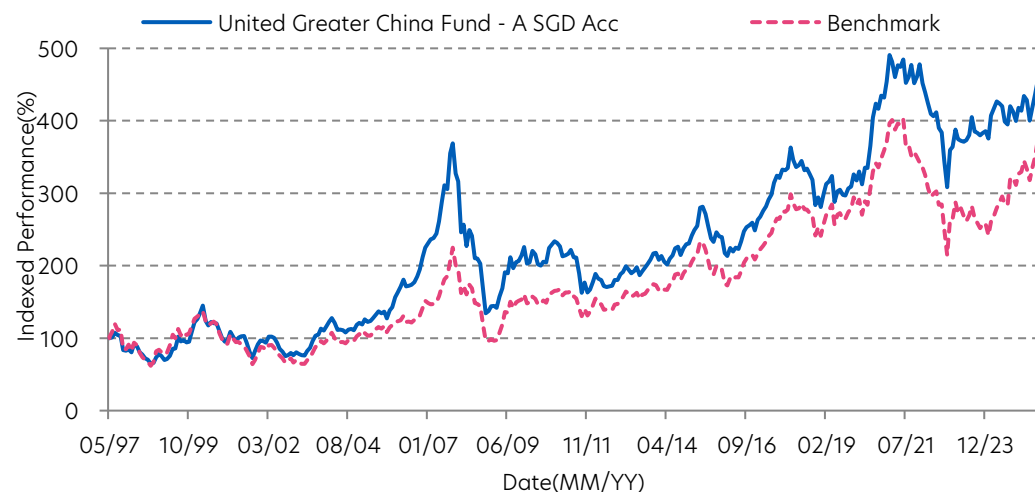
We remain optimistic about the fundamentals and long-term prospects of Greater China markets. We will dynamically adjust the portfolio construction to capture key market themes and use a bottom-up approach to identify alpha opportunities.

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

<sup>1</sup> Refer to [uobam.com.sg/awards](https://uobam.com.sg/awards) for list of awards by UOBAM.

## Performance (Class A SGD Acc)

### Fund Performance Since Inception<sup>3</sup> 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 July 2025, SGD basis, with dividends and distributions reinvested, if any.

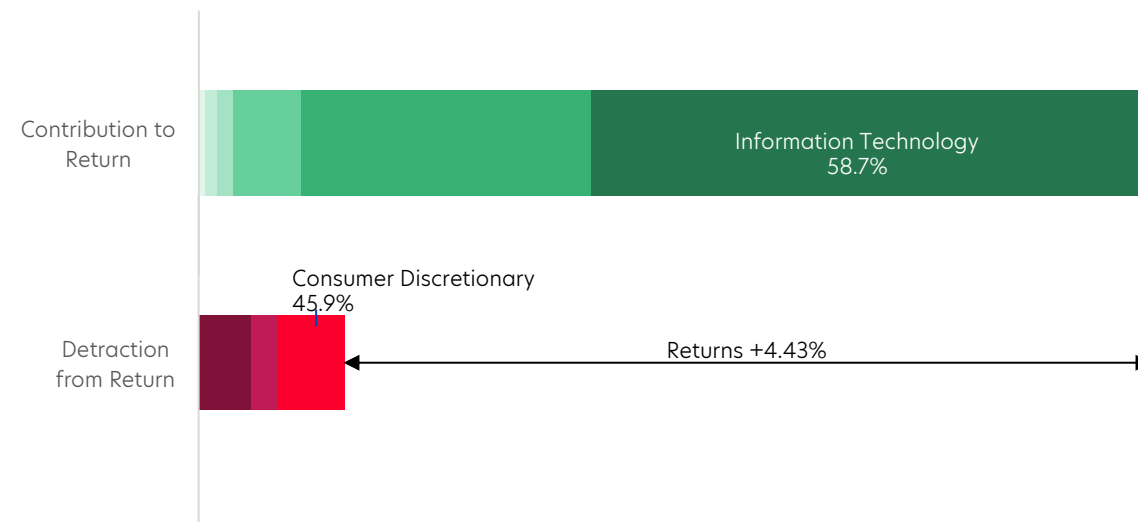
<sup>3</sup> The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was inception on 29 May 1997.

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

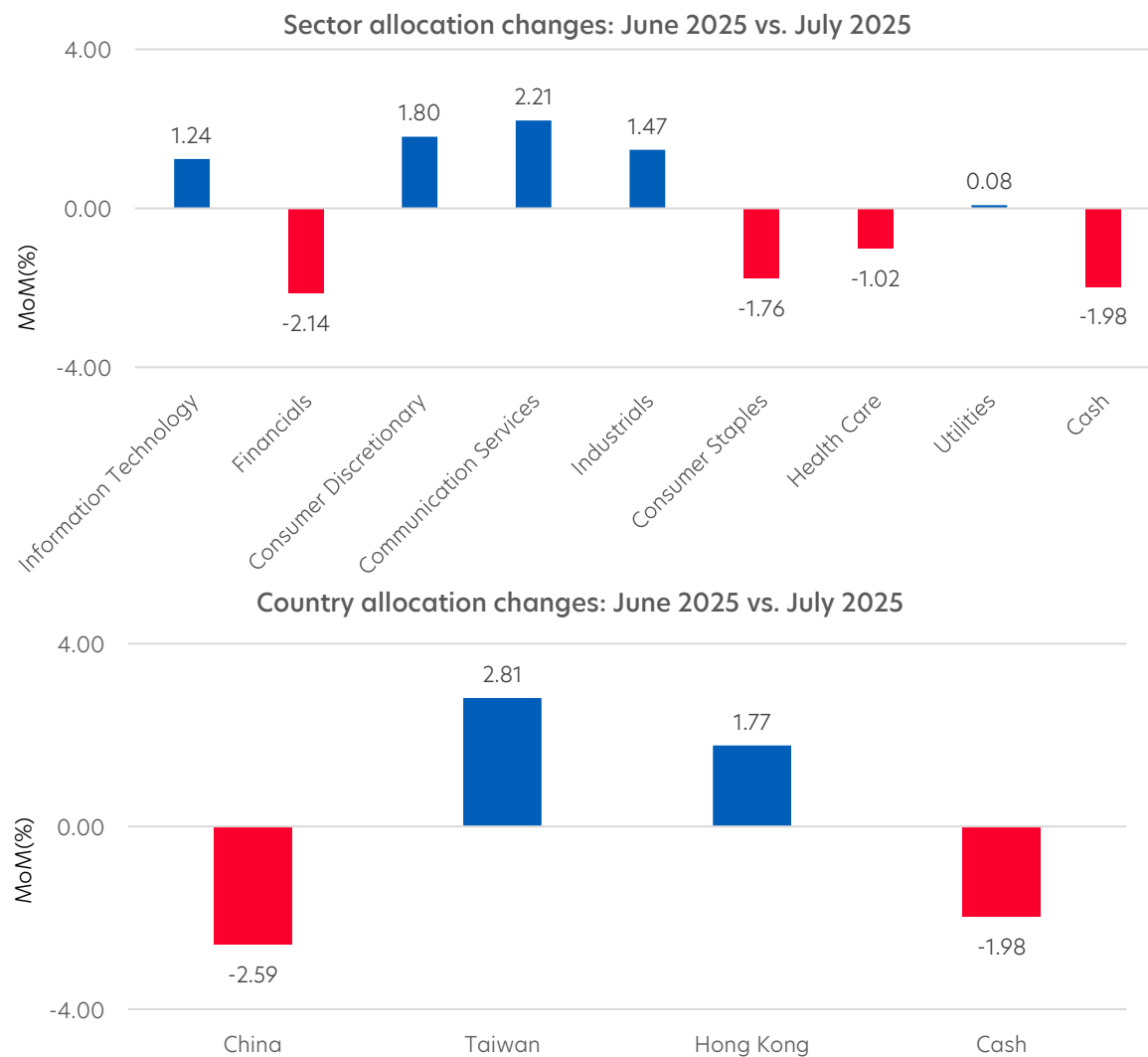
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	4.43	14.33	5.37	2.42	5.53
Fund (Charges applied <sup>^</sup> )	-0.79	8.61	3.58	1.38	5.38
Benchmark	6.99	31.58	9.70	2.58	4.80

Source: Morningstar. Performance as at 31 July 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. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

### Performance Contributors/Detractors: July 2025



## Portfolio Changes



Source: UOBAM

## Portfolio Review

### Analyst & AI Insights

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

The Fund had benefited from our exposure to China's "New Consumption" such as Laopu Gold Co. Limited and Pop Mart International Group Limited (mostly listed in Hong Kong) in the last few months. These stocks had done tremendously well, but we saw a meaningful pullback in the share price during July 2025, which affected the performance of the Fund. We had trimmed our positions in these stocks just before the correction and are now in a good position to add back some of what we sold. We believe that amid global economic uncertainty and growth deceleration in most countries and sectors, these unique businesses with strong business models which generate good cash flows have scarcity value. Investors will eventually rotate back to these stocks, especially after the previous short-term overbought sentiments have been worked off.

In Taiwan, we are selectively overweight in AI-related technology companies. Despite the global uncertainty and slowdown in trade set off by the Trump tariffs, our conversations with technology companies on the ground suggested that the overall demand for AI has not been affected. If anything, we see big technology companies like Meta Platforms Inc., Google (Alphabet Inc.), and Microsoft Corp increasing their capital expenditure (capex) to get ahead of competitors in the AI arms race. This has led to an upgrade in the specifications for components, which in turn means higher prices and margins for selective Taiwanese component suppliers which we own in the portfolio.

## Market Review

The MSCI All Country Asia Ex-Japan index rose 4.47 per cent (SGD terms) in July 2025, led by gains in a strong rebound in Thailand and gains in Taiwan, Korea and HK/China. India was the worst performer this month, down 3.1 per cent, followed by the Philippines, which was down 2.2 per cent.

**China equities** were up 7 per cent in July 2025 on the back of strong economic data, as the government announced the Gross Domestic Product (GDP) growth of 5.3 per cent year-on-year (yoy) in the first half of 2025 despite prior worries about a weakening economy. This was underpinned by robust exports and frontloaded policy easing. The trade talks with the US ended without any major progress but with hints that the deadline might be extended for another 90 days. Southbound flows continued to be strong, supporting China H shares listed in Hong Kong.

The performance of **Hong Kong's** stock market is closely tied to China, especially in the H shares space. The recent announcement that NVIDIA Corp managed to obtain US government approval to resume shipment of H20 (a chip designed to specifically comply with export restrictions placed on technology going to China), reversing its earlier export restrictions, improved investor sentiments significantly resulting in the sharp rally of Hong Kong-listed bellwether technology stocks like Alibaba Group Holding Limited and Tencent Holdings Limited.

**Taiwan's** equity market was up 7.6 per cent, supported by continued strength in the semiconductor sector and resilient export demand as optimism around AI renewed.

## 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 60.09 mil

### Fund Manager

Colin Ng



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