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 30 September 2025.

September 2025 Portfolio Performance

United Greater China Fund A SGD Acc	+9.81 per cent ²
Benchmark: MSCI Golden Dragon Index	+9.47 per cent

Source: Morningstar, Performance from 31 August 2025 to 30 September 2025 in SGD terms

Performance Review

The Fund outperformed its benchmark in September 2025. The performance contributor came primarily from selection effects in Taiwan and Hong Kong, while the overweight in China also added value.

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

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

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



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 30 September 2025, SGD basis, with dividends and distributions reinvested, if any.

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

	Cumulative Performance (%)	Annualised Performance (%)				
	1 month	1 Year	3 Years	5 Years	Since Inception	
Fund NAV to NAV	9.81	27.64	15.87	5.16	6.10	
Fund (Charges applied^)	4.32	21.25	13.90	4.09	5.95	
Benchmark	9.47	30.24	18.47	4.41	5.16	

Source: Morningstar. Performance as at 30 September 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.

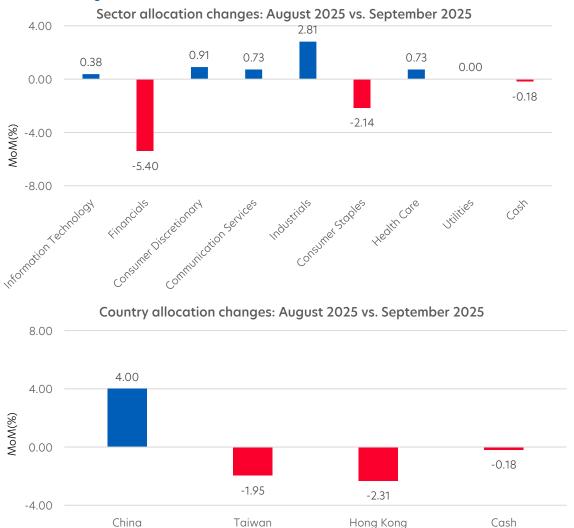
Performance Contributors/Detractors: September 2025



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 September 2025, we raised **China** overweight, funded by profit taking in **Taiwan**.

Although there have been multiple significant re-rating with MSCI China forward P/E (price-earnings ratio) increasing from 10x in April 2025 to 14.6x as of the end of September 2025, the relative valuation for the China market remains attractive against other major markets (e.g. S&P500 Index at 25.2x). There could be some consolidation after the rally, but a sustained bull market could continue with the ongoing household asset allocation shift into equities, given the low-interest-rate environment. Further upside will depend on the realisation of earnings growth with the execution of anti-involution policies (a policy to curb excessive competition and overcapacity in industries where intense rivalry has led to shrinking profits), while monetary policy and fiscal policy support in the fourth quarter of 2025 (4Q25) should also provide an improved business environment.

Meanwhile, we took profit in the Taiwan market after the strong Al-driven rally. Taiwan's central bank has maintained its benchmark interest rate at 2.0 per cent but revised up its Gross Domestic Product (GDP) growth forecast for the fiscal year (FY) 2025. However, the central bank cautioned that Taiwan's global competitiveness could face a sharp decline if trade talks with the US result in unfavourable outcomes. In addition, we observed some divergence in Taiwan's economic growth. Although exports remain strong, domestic consumption and industrial manufacturing have been slowing. Hence, coupled with the high valuation in the Taiwan stock market, we have decided to book some profit and shift the allocation to North Asia markets, which have more attractive valuations.

Source: UOBAM



Market Review

In September 2025, the equity market continued its upward trend. Although some profit-taking was seen around 3 September 2025 (China's military parade), the market resumed its ascent as it rotated toward the new energy sector following a period of consolidation. Among the major indices, the Shanghai Composite Index posted a gain of 0.64 per cent, the CSI 300 Index rose by 3.20 per cent, the ChiNext Index surged 12.04 per cent, and the STAR 50 Index increased 11.48 per cent.

The grand military parade on 3 September 2025 showcased hundreds of advanced military weapons and drew significant attention. However, investor sentiment cooled slightly after reports indicated China's authorities might introduce measures to curb stock market speculation, which led to profit-taking. However, the market soon stabilised and recovered. Key drivers of the recovery included ongoing developments in North American cloud infrastructure and a renewed focus on alternative energy sectors, which supported the market back into an upward channel. While economic data for August 2025 remained sluggish, progress in trade negotiations between China and the US, particularly during meetings in Spain regarding TikTok and other trade issues, helped lift market risk appetite. At the end of August 2025, three ministries jointly held a press conference to announce the implementation of the 14th Five-Year Plan (2021-2025). The authorities did not introduce any short-term policy changes but emphasised the importance of reducing market volatility, balancing investment and financing flows, maintaining market stability, and strengthening regulatory enforcement. Notably, there was no direct mention of index targets or further market support measures.

From a sector perspective, the best performers in September 2025 were Electric equipment (+21.17 per cent), Nonferrous metals (+12.79 per cent), and Electronics (+10.96 per cent). The National Development and Reform Commission issued new guidelines to support the construction of energy storage infrastructure and emphasised the importance of building a unified national market. These policies are expected to reduce harmful competition in the new energy space and offer a clearer strategic direction. In addition, advancements in national battery technology and capital rotation from high to low-valuation stocks drove strong performance across the electric power equipment sector.

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 Fund Size

SGD

Fund Size Fund Manager
SGD 64.57 mil Paul Ho





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