February 2026

United Greater China Fund

UOB Asset Management

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[1]. 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.

MORNINGSTAR ★★★★★

• **Highly rated:** The Fund currently holds a Morningstar five-star rating as of 28 February 2026.

February 2026 Portfolio Performance

United Greater China Fund A SGD Acc	+1.45 per cent[2]
Benchmark: MSCI Golden Dragon Index	+2.10 per cent

Source: Morningstar, Performance from 31 January 2026 to 28 February 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 underperformed its benchmark in February 2026, driven by negative country allocation (underweight in Taiwan), which was offset by the positive effects of stock selection (Hong Kong and China).

On sector performance, we saw a negative impact from stock selection and allocation in the Information Technology sector from our Underweight position, and a positive contribution from stock selection in the Industrials sector. We also saw a pullback in the Materials sector, where we were Overweight.

Portfolio Positioning

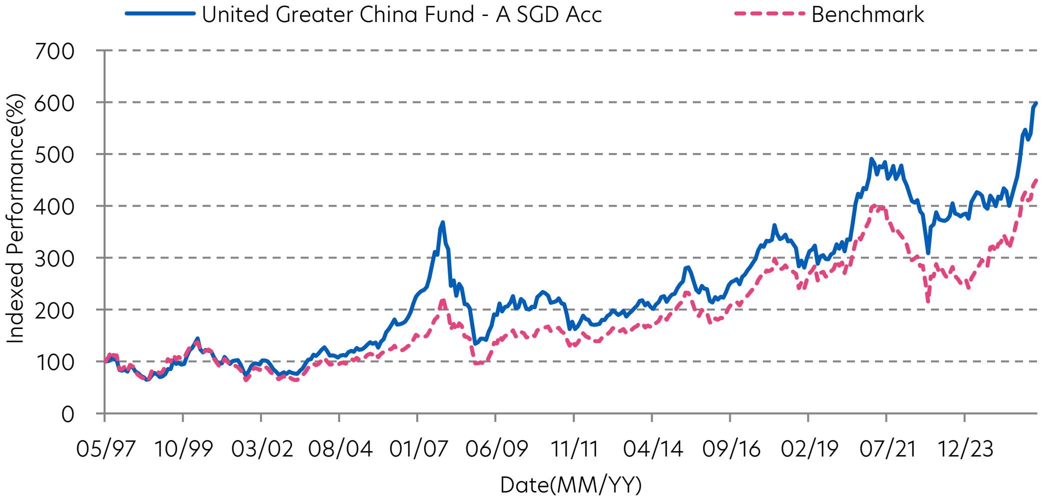
We remain optimistic about the fundamentals and long-term prospects of Greater China markets. We will dynamically adjust the portfolio construction to capture key market themes and use a bottom-up approach to identify alpha opportunities.

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

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

Performance (Class A SGD Acc)

Fund Performance Since Inception[3] in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

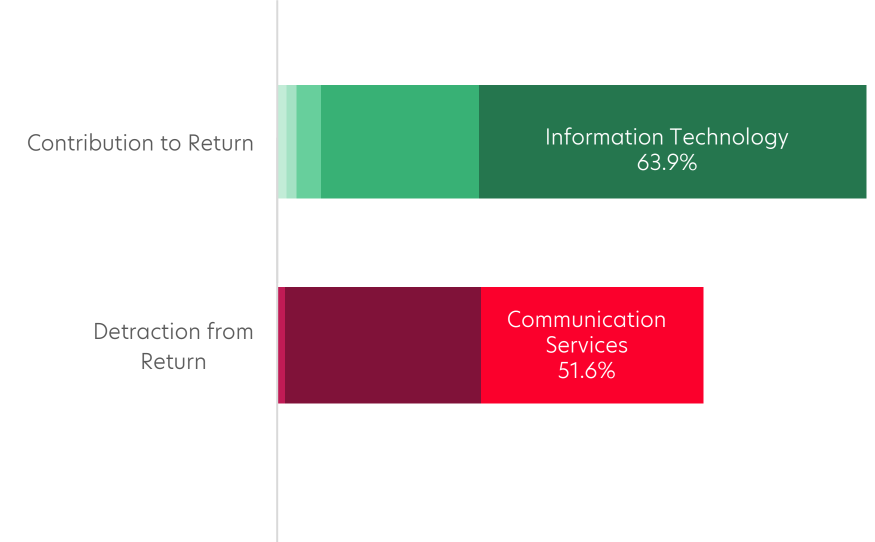
Benchmark: MSCI Golden Dragon Index

Source: Morningstar. Performance as at 28 February 2026, 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	1.45	37.75	16.91	4.44	6.42
Fund (Charges applied^)	-3.62	30.86	14.92	3.37	6.27
Benchmark	2.10	30.22	18.12	2.30	5.36

Source: Morningstar. Performance as at 28 February 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. Since inception performance under 1 year is not annualized. Benchmark: MSCI Golden Dragon 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.

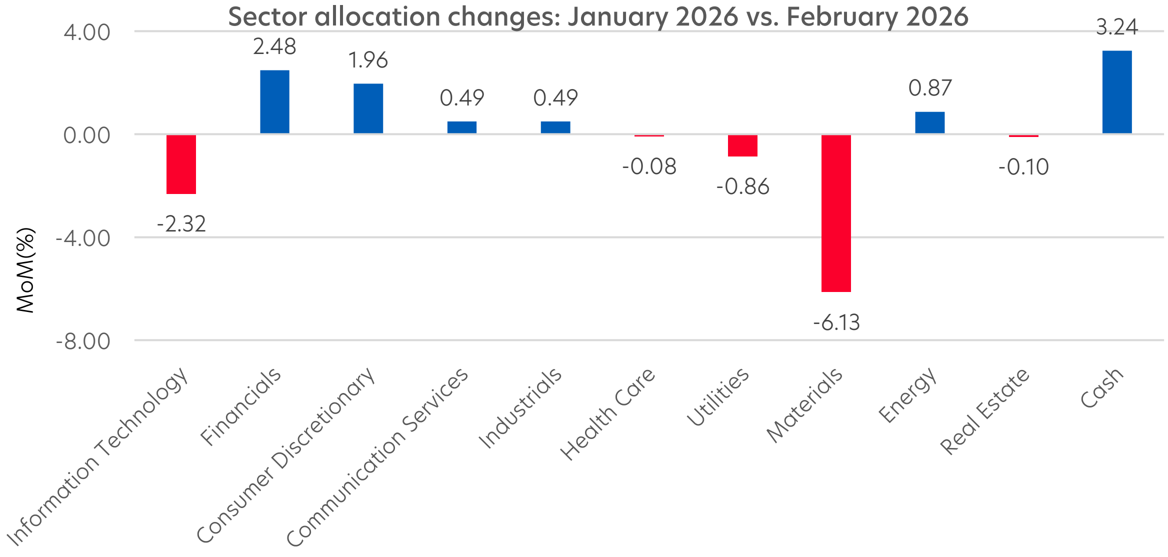
Contributors/Detractors to Fund's +1.45% Return

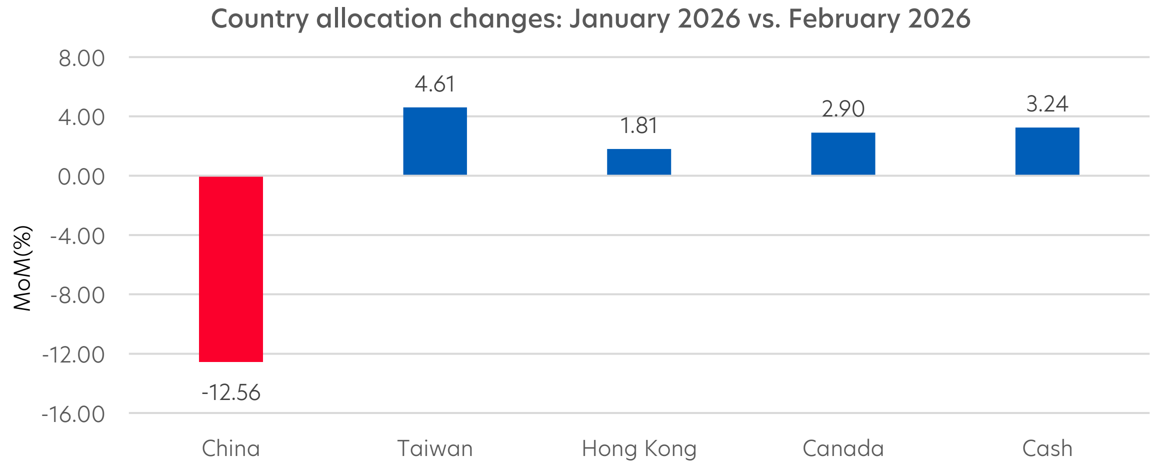


[3] The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was incepted on 29 May 1997.

All statistics quoted in the write-up are sourced from Bloomberg as at 28 February 2026 unless otherwise stated.

Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst & AI Insights

In February 2026, we saw a relative underperformance coming primarily from 2 areas: **Materials** (where we are overweight) and **Taiwan**.

After performing exceptionally well in January 2026, our Overweight exposure to Materials saw signs of profit taking, resulting in a detraction from performance in February 2026. These include positions that are exposed to lithium, copper, energy and gold, despite the fact that we had trimmed exposure to Materials and locking in some of our earlier gains.

In Taiwan, we had also started taking profits in technology stocks. The Information Technology sector continued to do very well, especially after the Lunar New Year holiday break. However, we saw market momentum rotating away from the memory chips segment, where we had the biggest exposure.

In **China**, some of our Industrials stocks contributed positively, but our Overweight in China technology stocks produced mixed results. We remain positive on the technology sector in China.

Market Review

China's market declined 6.2 per cent (MSCI China, SGD terms) in February 2026, as concerns over weak domestic demand and technology sector headwinds weighed on sentiment despite aggressive policy easing measures from the People's Bank of China (PBoC). The PBoC lowered its key one-year medium-term lending facility (MLF) rate to a record low of 1.5 per cent in January 2026, down from 1.55 per cent in December 2025, signalling Beijing's commitment to reviving economic growth. Economic data showed modest improvement, with the Composite Purchasing Managers Index (PMI) rising to 51.6 in January 2026 (December 2025: 51.3), while the Services PMI reached 52.3, the strongest reading in three months. Shanghai city set its Gross Domestic Product (GDP) growth target at around 5 per cent for 2026, with consumer prices expected to increase about 2 per cent. The PBoC also scrapped the 20 per cent reserve requirement on foreign-currency forward contracts effective 2 March 2026 to temper the Chinese yuan's appreciation after its longest winning streak since 2010, reflecting authorities' efforts to balance currency stability with export competitiveness.

The **Taiwan** market delivered exceptional performance, surging 11.8 per cent (MSCI Taiwan) in February 2026, cementing its position as the top performer in Greater China. The rally was fuelled by relentless global demand for Artificial Intelligence (AI) hardware and semiconductors, with foreign investors demonstrating overwhelming confidence by purchasing a net $2.77 billion of Taiwan equities on 25 February 2026, the largest one-day buying spree in two decades. This marked the sixth consecutive day of foreign inflows, underscoring sustained optimism over Taiwan's technology-driven expansion. The National Development Council set its GDP growth target at 4.56 per cent for 2026. Taiwan also revised its 2026 forecast on export growth sharply higher to 22.22 per cent from 6.32 per cent, reflecting the semiconductor sector's dominant role in driving economic growth and Taiwan's strategic position in global AI supply chains.

The **Hong Kong** market rose 2.1 per cent (MSCI Hong Kong) in February 2026, outperforming the China market despite the technology sector weakness that weighed heavily on sentiment. The Hang Seng TECH Index plunged 10 per cent in February 2026, its worst monthly decline since January 2024, entering a bear market with a 23 per cent decline from October (2025) highs. The selloff was driven by concerns over valuations, rising competition squeezing profitability, and a notable lack of buying support from mainland investors through the Stock Connect program. Sentiment toward China's internet giants cooled significantly, with weak earnings reports from major technology companies exacerbating the downturn. Hong Kong's Financial Secretary forecast GDP growth of 2.5 -3.5 per cent for 2026 with inflation around 1.8 per cent, reflecting modest economic prospects. The Hong Kong dollar drifted toward its weakest level since August 2025 as excess liquidity in the banking system spurred carry trade activity against the pegged currency.

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	Fund Manager
★★★★★	SGD	SGD 85.88 mil	Paul Ho

Important Notice and Disclaimers

MSCI Data are exclusive property of MSCI. MSCI Data are provided "as is", MSCI bears no liability for or in connection with MSCI Data. Please see complete MSCI disclaimer here.

All information in this publication is based upon certain assumptions and analysis of information available as at the date of the publication and reflects prevailing conditions and UOB Asset Management Ltd ("UOBAM")'s views as of such date, all of which are subject to change at any time without notice. Although care has been taken to ensure the accuracy of information contained in this publication, UOBAM makes no representation or warranty of any kind, express, implied or statutory, and shall not be responsible or liable for the accuracy or completeness of the information.

Potential investors should read the prospectus of the fund(s) (the "Fund(s)") which is available and may be obtained from UOBAM or any of its appointed distributors, before deciding whether to subscribe for or purchase units in the Fund(s). Returns on the units are not guaranteed. The value of the units and the income from them, if any, may fall as well as rise, and is likely to have high volatility due to the investment policies and/or portfolio management techniques employed by the Fund. Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. An investment in the Fund(s) is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors should consider carefully the risks of investing in the Fund(s) and may wish to seek advice from a financial adviser before making a commitment to invest in the Fund(s). Should you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund(s) is suitable for you. Investors should note that the past performance of any investment product, manager, company, entity or UOBAM mentioned in this publication, and any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance of any investment product, manager, company, entity or UOBAM or the economy, stock market, bond market or economic trends of the markets. Nothing in this publication shall constitute a continuing representation or give rise to any implication that there has not been or that there will not be any change affecting the Funds. All subscription for the units in the Fund(s) must be made on the application forms accompanying the prospectus of that fund.

The above information is strictly for general information only and is not an offer, solicitation advice or recommendation to buy or sell any investment product or invest in any company. This publication should not be construed as accounting, legal, regulatory, tax, financial or other advice. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited, UOBAM, or any of their subsidiary, associate or affiliate or their distributors. The Fund(s) may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund(s)' prospectus.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Co. Reg. No. 198600120Z