September 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.

• **Highly rated:** The Fund currently holds a Morningstar five-star rating as of 30 September 2026.

September 2026 Portfolio Performance

United Greater China Fund A SGD Acc	+1.90 per cent[2]
Benchmark: MSCI Golden Dragon Index	+0.58 per cent

Source: Morningstar, Performance from 31 August 2026 to 30 September 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 outperformed its benchmark in September 2026, primarily driven by positive stock selection in China.

On sector performance, the biggest gains came from Information Technology, Consumer Discretionary and Materials.

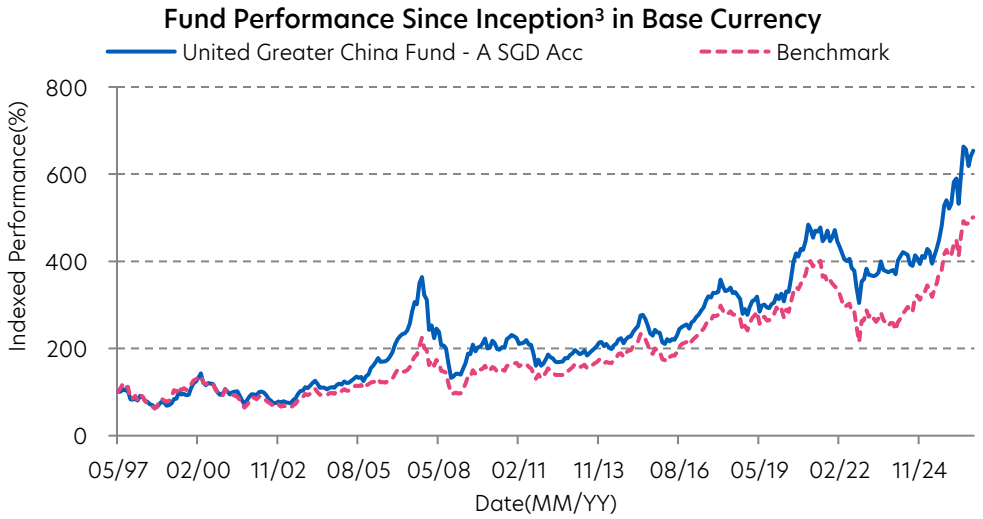
Portfolio Positioning

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 a strong US dollar, the US, AI/Technology demand softening and faltering China economic growth momentum.

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

Performance (Class A SGD Acc)



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

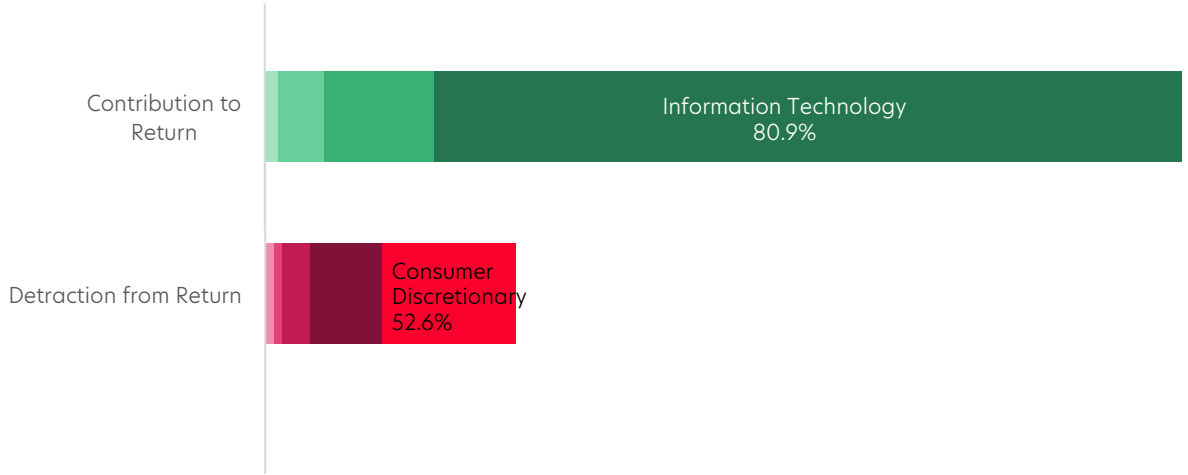
Benchmark: MSCI Golden Dragon Index

Source: Morningstar. Performance as at 30 September 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	1.90	23.67	20.02	6.79	6.61
Fund (Charges applied^)	-3.20	17.49	17.98	5.70	6.46
Benchmark	0.58	20.35	24.59	7.35	5.65

Source: Morningstar. Performance as at 30 September 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.

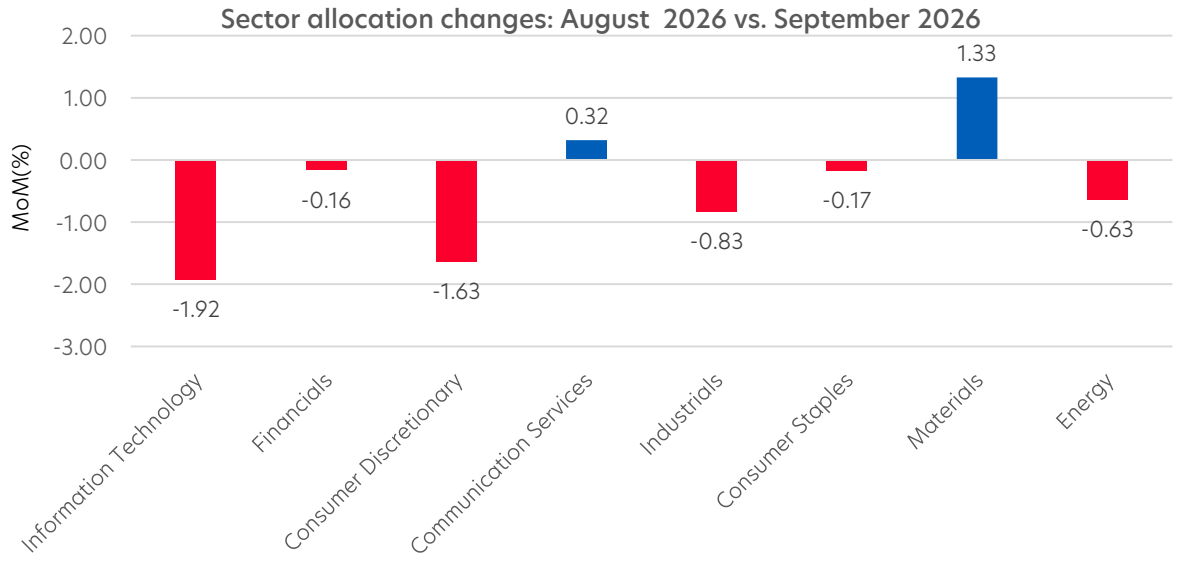
Contributors/Detractors to Fund's +1.90% Return

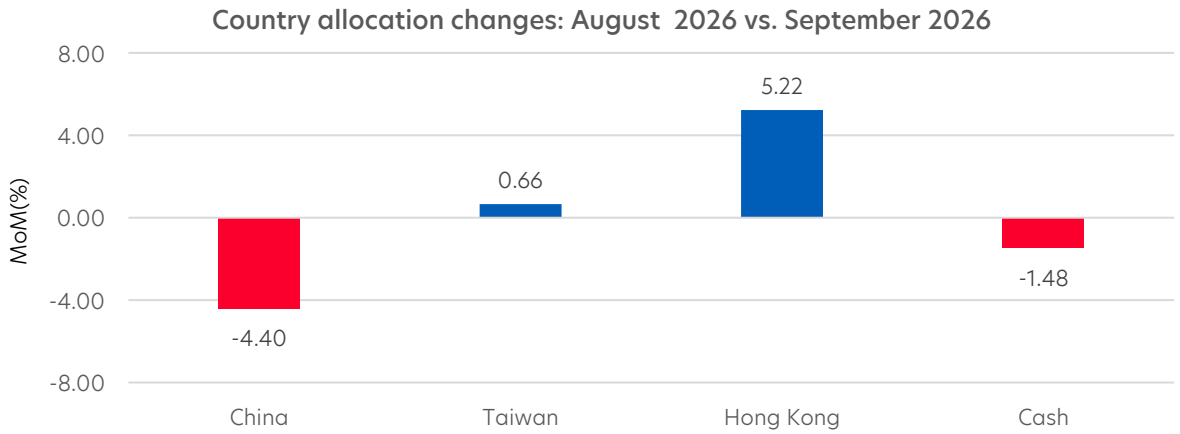


[3] The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was incepted on 29 May 1997.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 September 2026 unless otherwise stated.

Portfolio Changes





Portfolio Review

Analyst & AI Insights

In September 2026, we further underweight **China**, trimming **Taiwan** to fund the overweight in **Hong Kong**. The common thread was a shift towards where we see the best balance of valuation, earnings visibility and capital return, and away from crowded or policy-dependent exposures.

Our underweight in **China** reflects our concern that the earnings recovery is too narrow to carry the onshore market. We reduced domestic-demand-linked holdings where pricing power is weak and cut cyclical exposure that depends on stimulus delivery, when policy measures so far have not meaningfully improved confidence. We remain cautious over weak domestic demand, property-sector pressures and effectiveness of additional policy support. Nevertheless, the Fund retained selective exposure to companies with resilient earnings, strong cash flows and improving shareholder distributions.

The Fund trimmed allocation to **Taiwan** due to elevated earnings expectations, rich valuations and high benchmark concentration in a small number of technology stocks. While the structural outlook for Artificial Intelligence (AI)-related demand remains positive, current valuations leave room for earnings disappointment.

Hong Kong is now our largest active overweight, and we deployed most of the capital freed up elsewhere there. We added some Hong Kong-listed Chinese banks and transport infrastructure as defensive plays. The overweight has been sized with the volatility around US rates and technology regulation in mind. We will revisit it if the earnings backdrop weakens or if the valuation gap to peers closes.

Source: UOBAM

Market Review

Greater China equities delivered mixed returns in September 2026, with Taiwan's AI-led rally contrasting with weakness in mainland China and Hong Kong. Rising global bond yields, elevated oil prices and renewed volatility in technology stocks weighed on regional sentiment, while China's uneven economic growth and restrained policy support remained key concerns.

China A-shares declined, with the CSI 300 Index falling 4.78 per cent in Singapore-dollar terms. Domestic demand remained subdued, property-sector pressures persisted, and investors questioned the sustainability of elevated AI valuations. Although the official manufacturing Purchasing Managers' Index (PMI) recovered to 50.1 from 49.8, indicating a return to expansion, investors remained cautious about the effectiveness of property and monetary support. In terms of sector breakdown, Technology was the weakest sector as software, Information Technology services and hardware stocks corrected in September 2026. Consumer discretionary and consumer staples also weakened amid cautious household spending and limited pricing power. Nevertheless, first-half earnings for China A-share companies remained resilient, with aggregate net profit rising 19.4 per cent year on year (y/y), highlighting a divergence between corporate earnings and market sentiment.

Hong Kong equities also declined in September 2026, led by weakness in internet and technology companies. Higher US Treasury yields reduced the relative appeal of growth stocks, while regulatory uncertainty and limited progress on China-US trade issues added to volatility. Chinese financials were comparatively resilient, supported by policy measures to strengthen the banking system and the prospect of higher shareholder distributions.

Taiwan was the regional outlier, rising in September 2026, supported by sustained investment in AI infrastructure and strong demand for advanced semiconductors, thermal-management components and printed circuit boards. However, increasing market concentration and elevated earnings expectations left the market sensitive to changes in US interest rates and AI capital-expenditure assumptions.

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 137.01 mil	Paul Ho



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