



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 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 November 2024.

November 2024 Portfolio Performance

United Greater China Fund A SGD Acc	-3.19 per cent ²
Benchmark: MSCI Golden Dragon Index	-3.11 per cent

Source: Morningstar, Performance from 31 October 2024 to 30 November 2024 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 marginally in November 2024.

On sector performance, Industrials, Consumer Discretionary and Financials were the main return contributors while Information Technology, Consumer Staples and Communication Services were the biggest detractors in November 2024.

In terms of country, stock selection within China was the main return contributor while the underweight in both Taiwan and Hong Kong also contributed positively.

Portfolio Positioning

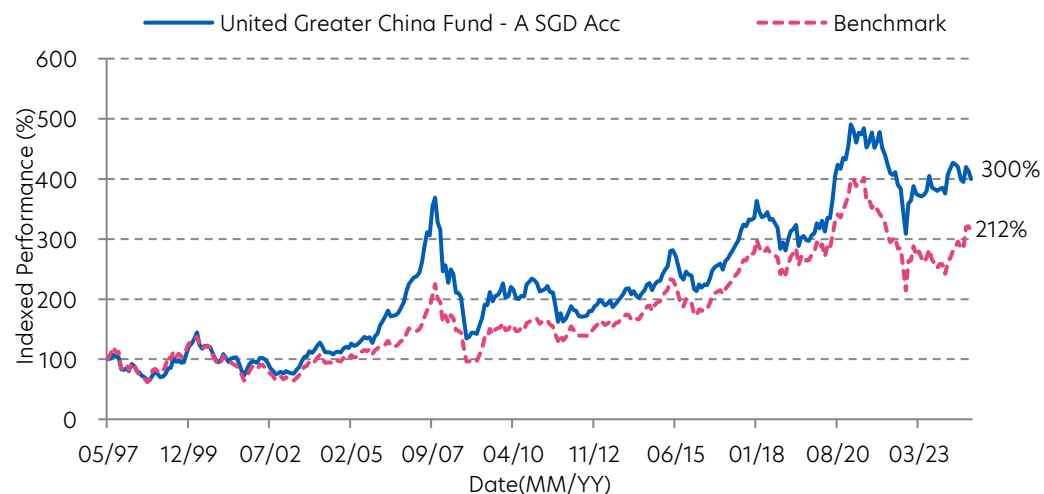
We remain optimistic about the fundamentals and long-term prospects of Greater China markets. We will dynamically adjust the portfolio construction to capture key market themes and use a bottom-up approach to identify alpha opportunities.

We remain cognizant of key risks in the market such as US/China/Taiwan geopolitics in view of Trump Presidency, China's macroeconomic recovery and the US interest rate trajectory.

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 November 2024, SGD basis, with dividends and distributions reinvested, if any.

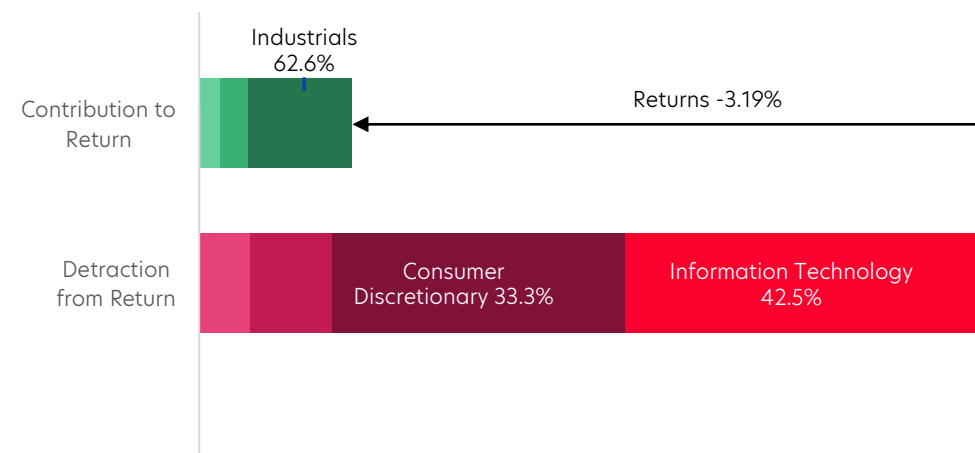
³ The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was inception on 29 May 1997.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 November 2024 unless otherwise stated.

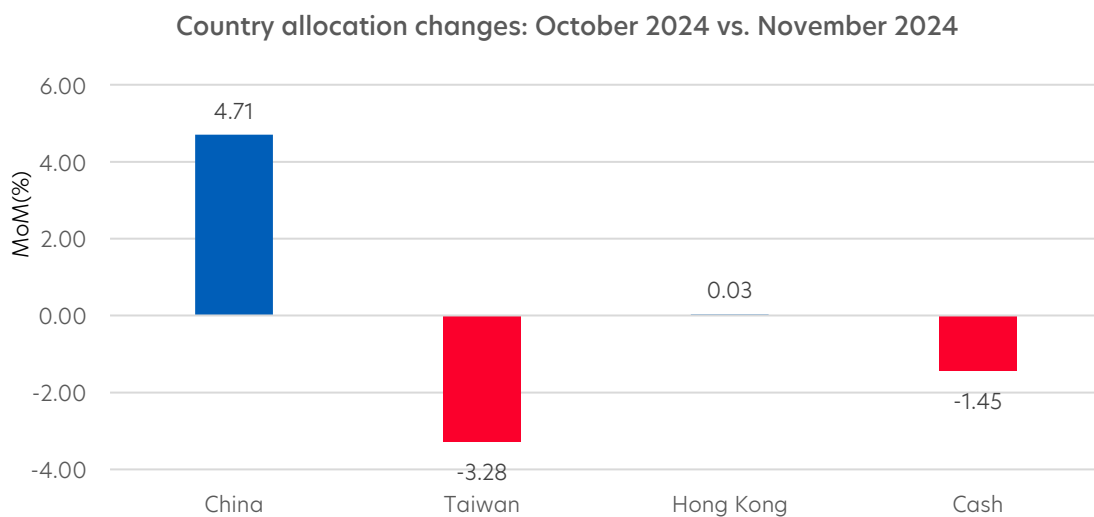
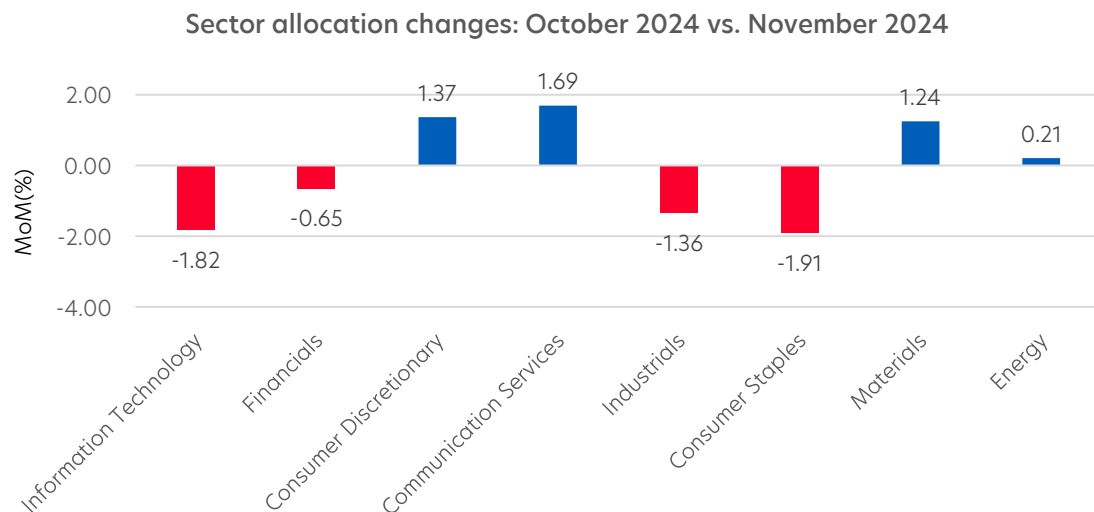
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-3.19	4.23	-4.68	5.25	5.17
Fund (Charges applied [^])	-8.03	-0.98	-6.29	4.18	5.01
Benchmark	-3.11	20.53	-3.75	2.27	4.22

Source: Morningstar. Performance as at 30 November 2024, 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.

Performance Contributors/Detractors: November 2024



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

In November 2024, we downgraded **Taiwan** from neutral to underweight. Valuation is unattractive against near-term risks of US trade tariffs and a mid-cycle slowdown in technology hardware/semiconductor demand.

We stay neutral on **China**. Valuation is attractive as risks of higher US tariffs appear partly discounted. Local government debt resolution has accelerated, and there is scope for sufficient policy support to cushion downside growth risk and bolster consumer sentiment.

The Greater China markets might remain tentative due to US tariff risks and US dollar strength. We adopt a bias towards domestically oriented companies as they are less vulnerable to trade tariffs.

Market Review

In November 2024, the market performance showed divergence. After a "Super Week" at the beginning of November 2024 with the US presidential election, the Federal Open Market Committee (FOMC) meeting, and the Standing Committee of the National People's Congress meeting, both China and global markets entered a "policy vacuum" period, with investors taking a wait-and-see approach. During the "Super Week", Donald Trump was elected as the 47th President of the US, securing a clean sweep of all three branches of the government. Meanwhile, the Federal Reserve announced a 25 basis points (bps) interest rate cut. These events contributed to continuing the "Trump trade" with US stocks and the US Dollar Index rising while gold prices fell. However, by late November 2024, the performance of global assets began to reverse. US Treasury (UST) yields and the US Dollar Index started to decline, with the 10-year UST yield falling from 4.4 per cent to 4.2 per cent. In addition, geopolitical tensions surrounding the Russia-Ukraine conflict and the Korean Peninsula intensified, while Trump's inclination to withdraw from international agreements accelerated the de-dollarization trend and led to a V-shaped reversal in gold prices.

Looking ahead, various factors that caused market volatility in November 2024 were gradually easing. On the one hand, with Trump's new cabinet largely confirmed and expectations of a more dovish US Federal Reserve gaining traction, the US dollar and UST yields have pulled back, helping to restore global risk appetite. On the other hand, China's policies aimed at stabilising economic growth are feeding the economy, leading to improved economic data and market expectations. With the Central Economic Work Conference to be held in December 2024 (to make plans for 2025), risk appetite is expected to be restored. Experience suggested that markets often show positive performance around the Central Economic Work Conference in December. Especially when clear signs of policy reversal emerge before the meeting, expectations for stable growth could drive stronger market performance. Additionally, since mid-November 2024, the pace of market rotation has increased, indicating that the market was lacking a clear investment theme. Going forward, as the Central Economic Work Conference provides clearer guidance on economic and industrial policies for 2025, it will help guide market consensus and provide direction for main investment trends.

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 65.53 mil

Fund Manager
Colin Ng



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