

March 2026

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) 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 31 March 2026.

March 2026 Portfolio Performance

United Greater China Fund A SGD Acc	-9.82 per cent ²
Benchmark: MSCI Golden Dragon Index	-8.18 per cent

Source: Morningstar, Performance from 28 February 2026 to 31 March 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 March 2026, driven by negative stock selection from China and Hong Kong.

On sector performance, we saw a negative impact from Materials, Information Technology and Industrials. There was a positive contribution from Communication Services, Healthcare and Financials.

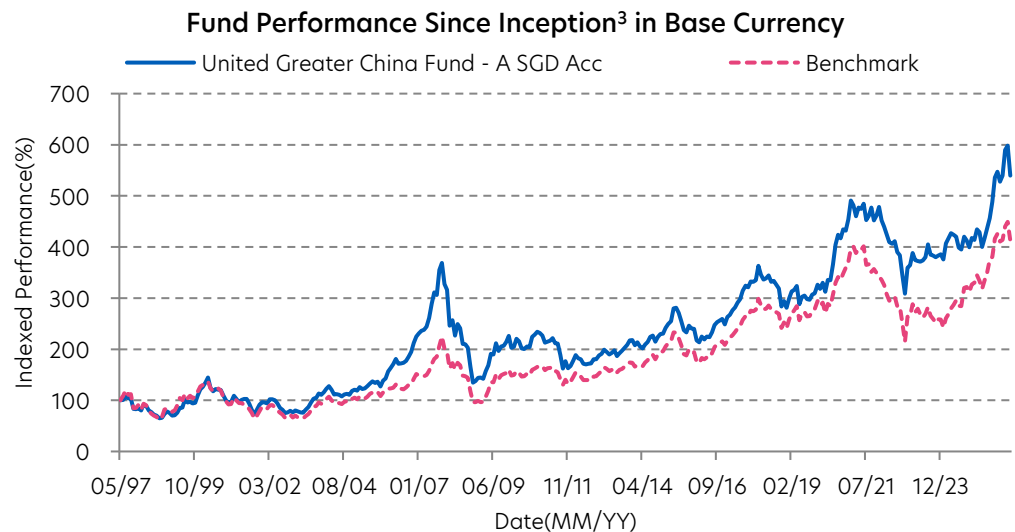
Portfolio Positioning

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)



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 March 2026, SGD basis, with dividends and distributions reinvested, if any.

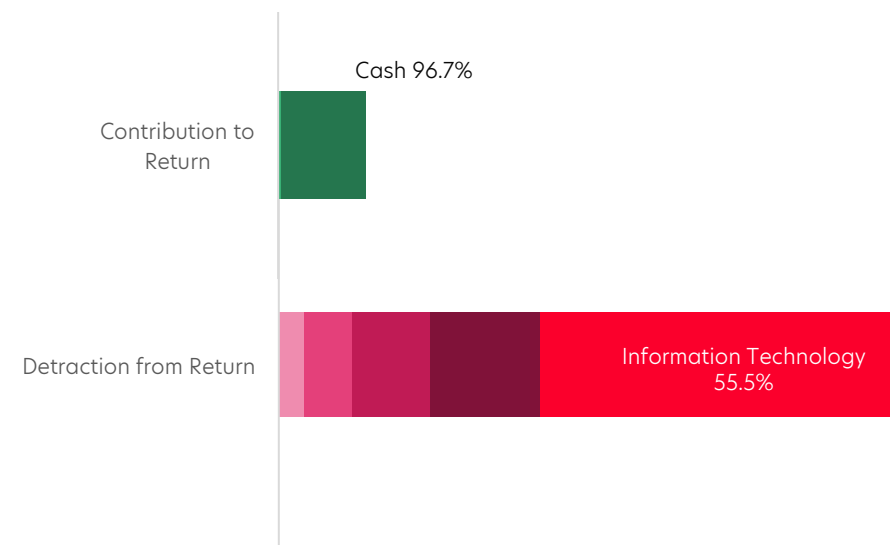
³ The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was inception on 29 May 1997.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 March 2026 unless otherwise stated.

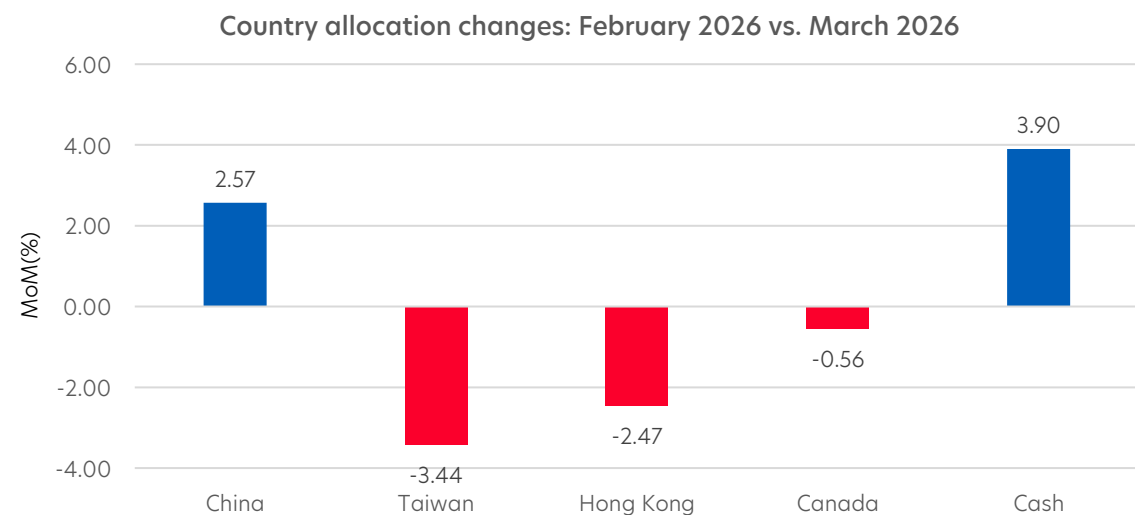
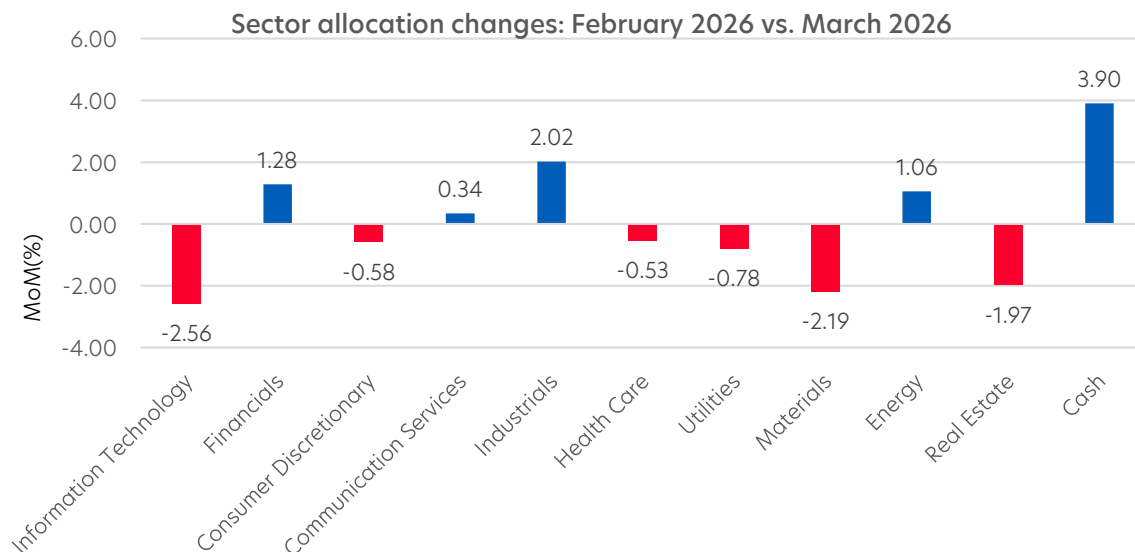
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-9.82	25.87	13.14	3.22	6.02
Fund (Charges applied [^])	-14.33	19.58	11.21	2.17	5.87
Benchmark	-8.18	23.65	13.89	1.22	5.04

Source: Morningstar. Performance as at 31 March 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 -9.82% Return



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

In March 2026, we saw a deterioration in relative performance largely driven by **China**. In particular, we saw a significant sell-off in the Materials sector, which impacted our performance. We also saw detractor from our Information Technology exposures in China and **Taiwan** following similar sell-offs in the US technology stocks.

Given the current volatile environment, we remain cautious in the short term, with increased emphasis on risk management. We have observed panic selling in some sectors, especially in the information technology and materials sectors. Looking at the fundamentals of these stocks, we remain confident about their long-term growth prospects.

The AI sector, for instance, is expected to continue to grow rapidly despite the ongoing Iranian war. We are mindful that there could be short-term supply chain disruptions due to the increased costs of energy and other raw materials. However, after the recent corrections, many of the leading companies in specific segments are becoming a lot more attractive, and we would be looking to add those stocks into our portfolio at the appropriate time.

Market Review

Asian equity markets were volatile amid the Iran conflict, with Brent crude oil prices spiking to \$116 per barrel (bbl) before settling back to around \$100 as the US pledged tanker escort services and the International Energy Agency (IEA) released oil reserves.

China's National People's Congress downgraded its annual growth target for 2026 but signalled firmer resolve to battle deflation, emphasising a push for technology advancement and self-reliance while focusing on property market "stabilisation" rather than a "turnaround." The economic data for January-February 2026 surprised on the upside with industrial production growing 6.3 per cent year-on-year (y/y) and retail sales increasing by 2.8 per cent y/y. However, February property prices fell 3.2 per cent y/y, with 65 of 70 cities seeing declines. Chinese government bonds declined sharply in March 2026 as investors sought safer assets.

In **Hong Kong**, we saw a sell-down in several high-profile AI technology stocks after Beijing barred banks and state agencies from using OpenClaw technology, though they later rose on optimism around OpenClaw progress before succumbing to risk-off sentiment. From a macro perspective, sentiment weakened despite broadly stable domestic conditions. Hong Kong's economy remained supported by services activity and tourism recovery, but equities were highly sensitive to external shocks, particularly higher oil prices that raised inflation and funding cost concerns under the HKD (Hong Kong Dollar) peg framework. Mainland China flows also turned volatile, with record single-day southbound selling in early March 2026.

Taiwan equities corrected sharply in March 2026, with the TAIEX falling around 5 per cent month on month (m/m), marking a pause after an exceptionally strong rally earlier in 2026 driven by AI and semiconductor demand. The pullback was largely valuation and sentiment driven, triggered by global technology de-risking, heightened geopolitical uncertainty and profit-taking in heavyweight semiconductor names. Importantly, the correction occurred despite very strong economic fundamentals. During March 2026, Taiwan continued to report robust export and industrial production momentum, led by semiconductors and advanced electronics, with industrial production and electronics output growing at double-digit rates y/y earlier in the quarter. Gross Domestic Product (GDP) growth expectations for 2026 had been revised sharply higher before the market pullback, underlining that equity weakness was not driven by deteriorating macro conditions.

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 79.98 mil

Fund Manager
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