



### 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<sup>1</sup>. 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 2025.

### November 2025 Portfolio Performance

United Greater China Fund A SGD Acc	-3.52 per cent <sup>2</sup>
Benchmark: MSCI Golden Dragon Index	-3.55 per cent

Source: Morningstar, Performance from 31 October 2025 to 30 November 2025 in SGD terms

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

### Performance Review

The Fund performed almost in line with its benchmark in November 2025, but delivered a negative return. The performance contribution came primarily from selection effects in Taiwan, while the detraction came mainly from Hong Kong in November 2025.

On sector performance, Information Technology, Materials and Consumer Discretionary/Staples were the primary excess return contributors, while Industrials, Energy and Financials were the sectors with the most negative performance (excess return) in November 2025.

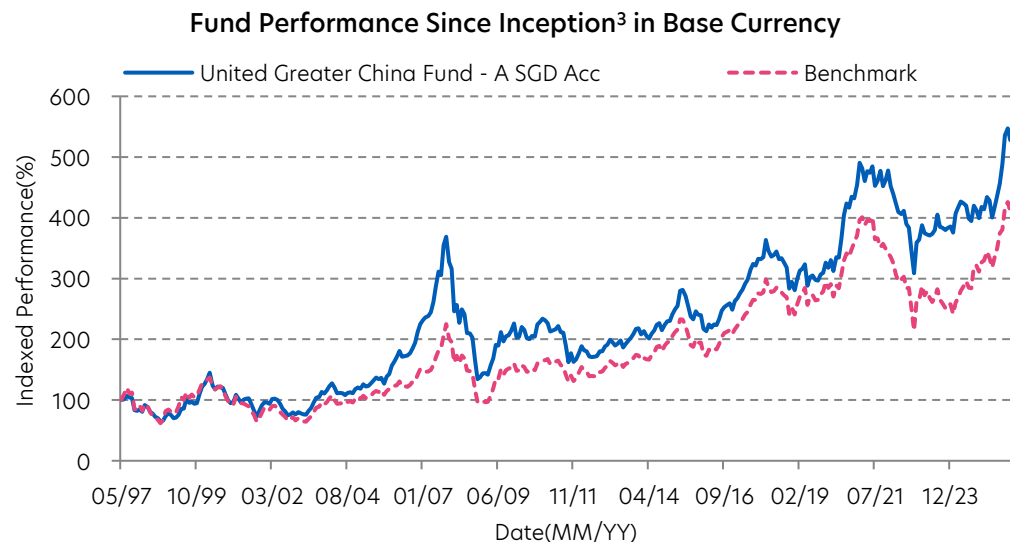
### Portfolio Positioning

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.

<sup>1</sup> Refer to [uobam.com.sg/awards](https://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 November 2025, SGD basis, with dividends and distributions reinvested, if any.

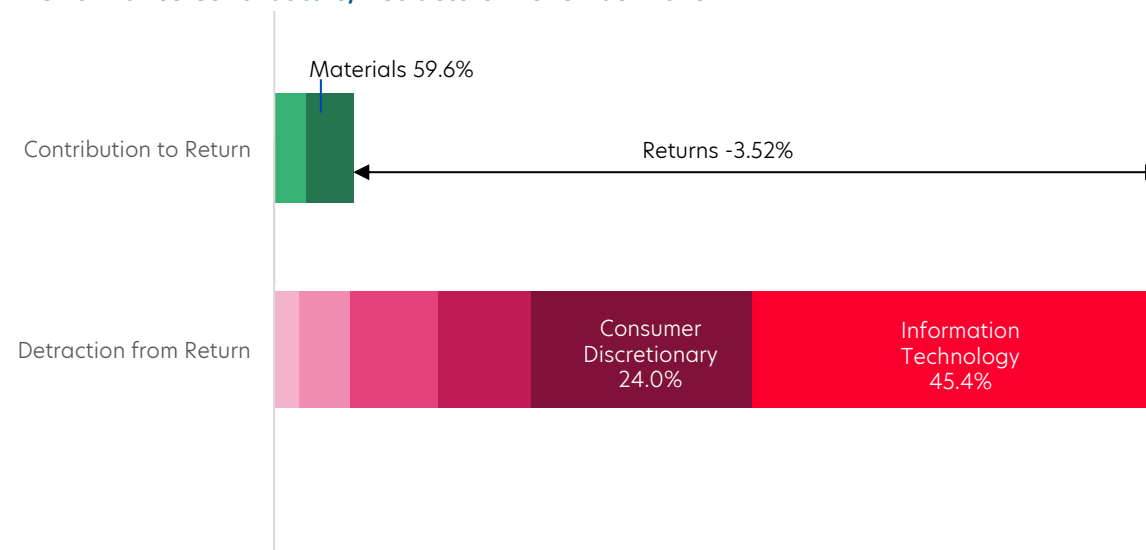
<sup>3</sup> The United Greater China Fund Class A SGD Acc (ISIN Code: SG9999001093) was inception on 29 May 1997.

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

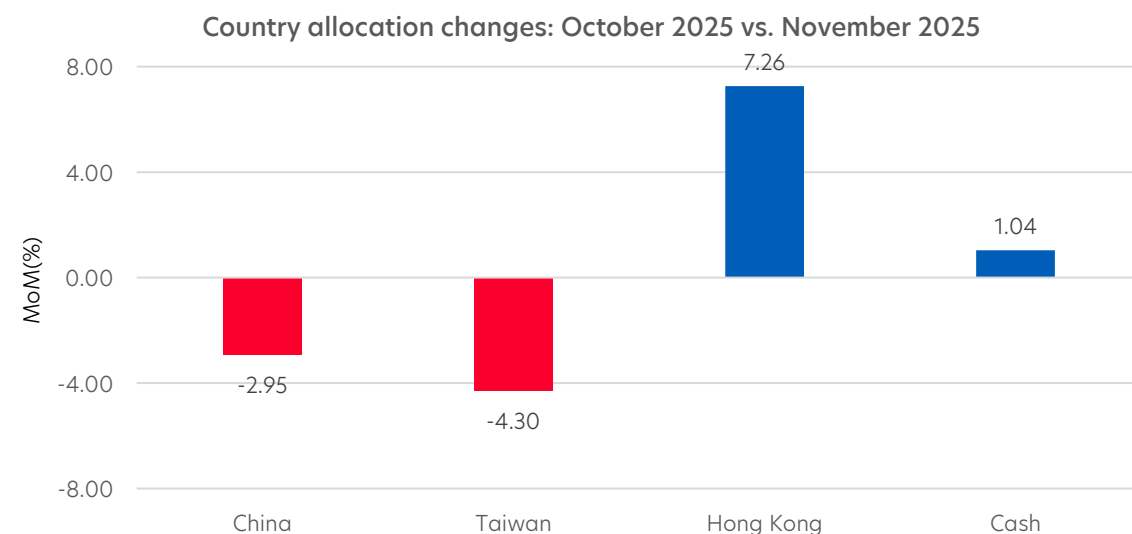
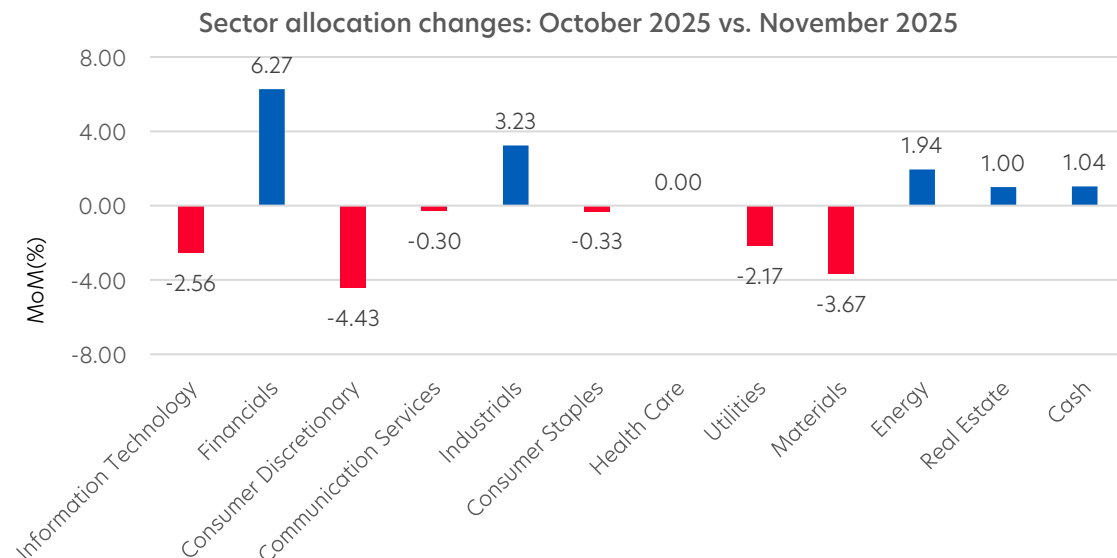
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-3.52	32.12	13.67	4.08	6.01
Fund (Charges applied <sup>^</sup> )	-8.34	25.52	11.74	3.02	5.86
Benchmark	-3.55	31.84	15.94	2.72	5.08

Source: Morningstar. Performance as at 30 November 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. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

## Performance Contributors/Detractors: November 2025



## Portfolio Changes



Source: UOBAM

## Portfolio Review

### Analyst & AI Insights

In November 2025, we shifted some weights from **China** and **Taiwan** into the **Hong Kong** market. In the short term, the model has turned slightly defensive in China. We have trimmed our holdings in China and added weight to Hong Kong, especially in the Financial sector. We believe that the worst might be over for the Hong Kong property market, which might see a more favourable environment going forward as investors expect more rate cuts in the months ahead. Positioning by foreign investors has been light in Hong Kong in 2025, which is a positive.

We remain positive on the technology sector on the back of massive AI capital expenditure (capex) spending around the world. In the past month, several of our portfolio positions benefited from a huge increase in memory prices as the demand for memory in the form of both DRAMs and NAND flash memory far outstrips supply, which could take a few years before we can see a proper supply response. We think that the recent pullback in technology stocks is healthy, after a strong rally that lasted for a few months. We remain positive on the technology sector in Taiwan, Korea and China in the next 1-2 quarters, and we think many of them will see further re-rating as upward revision in their earnings is expected.

## Market Review

**China's equities** were negatively impacted by a spate of bad economic data in November 2025, which showed growth slowing. The industrial production and retail sales for October 2025 grew at their weakest pace in 15 months, with fixed asset investment shrinking further, and new home prices contracted at their steepest monthly pace in a year. Exports also unexpectedly contracted in October 2025, while credit and new loans also fell short of estimates as both business and consumer confidence remained under pressure. Producer price deflation moderated while consumer prices unexpectedly rose and core inflation increased amid holiday shopping. However, Singles' Day sales underwhelmed and monthly car sales fell for the first time in more than a year. Finally, industrial profits fell in October 2025 to cap a two-month expansion.

**Taiwan equities** saw a pullback in November 2025, largely driven by a decline in technology stocks. This follows negative market sentiments over the technology sector in the US. **Hong Kong equities** outperformed the MSCI Golden Dragon index (the Benchmark) in November 2025. Given its absence of large volatile sectors (e.g. technology sector), Hong Kong is seen as the most defensive market amongst the 3 Greater China markets. Major initial public offerings (IPOs) in November 2025 added to positive sentiments in Hong Kong, especially on the Hong Kong Stock Exchange, which continued to benefit from investor inflows.

## 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 66.58 mil

**Fund Manager**  
Paul Ho



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