

February 2026

United Asia 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.
- **Flexibility to adjust according to market conditions:** UOBAM's proprietary AI-Augmentation capabilities allow the Fund to dynamically allocate across investment factors (such as Style, Yield, Momentum, Quality, Volatility, Liquidity and Size) based on market conditions, to mitigate risks while maximising returns.
- **Award winning:** The Fund has received the Outstanding Achiever for Asia Pacific ex-Japan Equity at Benchmark Fund of the Year 2023 awards.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 four-star rating as of 28 February 2026.

February 2026 Portfolio Performance

The United Asia Fund- A SGD Acc	+4.42 per cent ²
Benchmark: MSCI All Country (AC) Asia ex Japan	+5.52 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. The detractions were driven primarily by negative allocation effects in Taiwan and Thailand, and negative selection effects in Taiwan and Korea.

On a sector performance basis, Industrials, Communication Services and Real Estate were the positive return contributors. In contrast, Information Technology and Materials were the sectors that saw the greatest detraction.

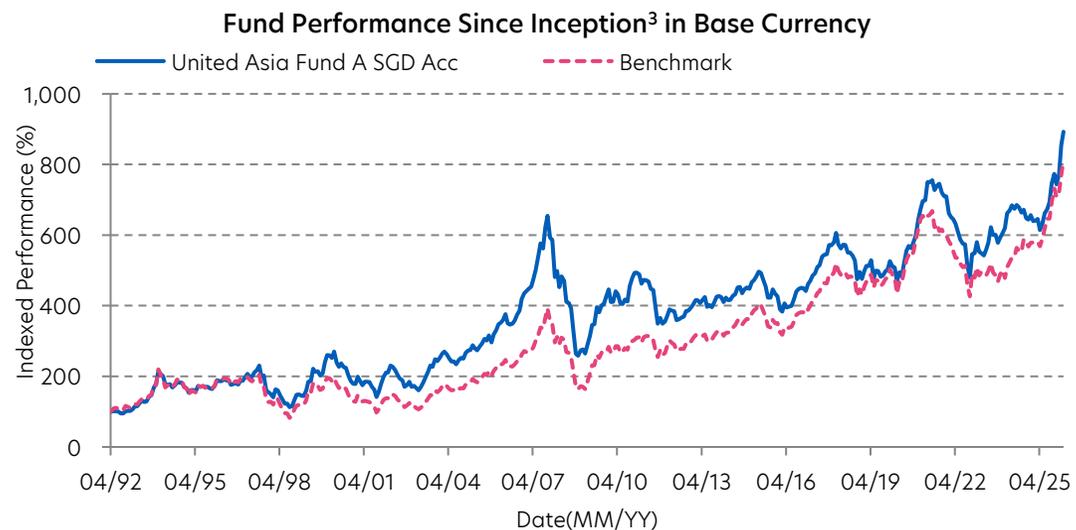
Portfolio Positioning

We remain constructive on Asia. We believe an improving global backdrop from expectation of further US Federal Reserve (Fed) rate cuts, global fiscal easing and fading trade tensions should overcome near-term challenges for Asian equities. In addition, the declining US dollar against Asian currencies typically is supportive of Asian equities' outperformance. We favour North Asia over ASEAN (The Association of Southeast Asian Nations) as China's economy rebalancing appears to be moving forward.

Key risks to our outlook include a strong US dollar, worse-than-expected US-China tariff negotiation outcome, softening AI/Technology demand and/or 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: April 1992 - December 2011: MSCI AC FE ex-Japan; January 2012 to present: MSCI AC Asia ex-Japan.

Source: Morningstar. Performance as at 28 February 2026, SGD basis, with dividends and distributions reinvested, if any.

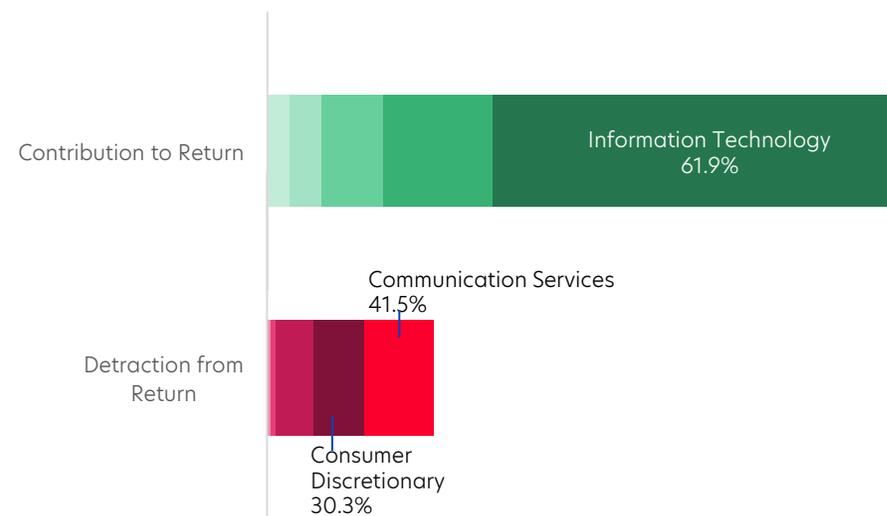
³ The United Asia Fund Class SGD (ISIN Code: SG9999001051) was incepted on 20 April 1992.

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

	Cumulative Performance (%)	Annualised Performance (%)			
		1 month	1 Year	3 Years	5 Years
Fund NAV to NAV	4.42	39.21	17.29	5.10	6.68
Fund (Charges applied [^])	-0.80	32.25	15.30	4.03	6.52
Benchmark	5.52	39.58	18.76	4.43	6.38

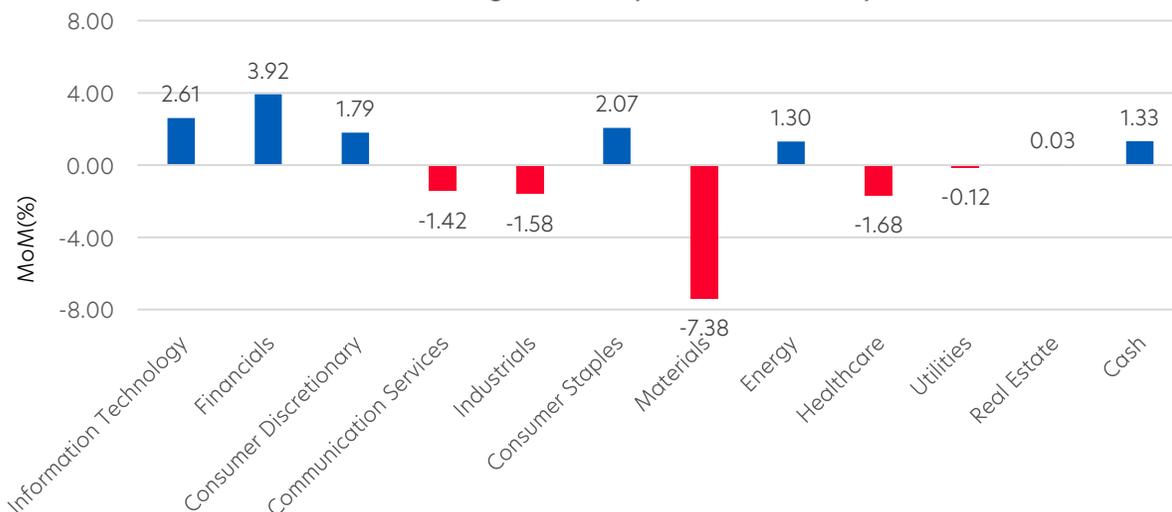
Source: Morningstar. Performance as at 28 February 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualized. Benchmark: April 1992 - December 2011: MSCI AC FE ex-Japan; January 2012 to present: MSCI AC Asia ex-Japan. 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 +4.42% Return

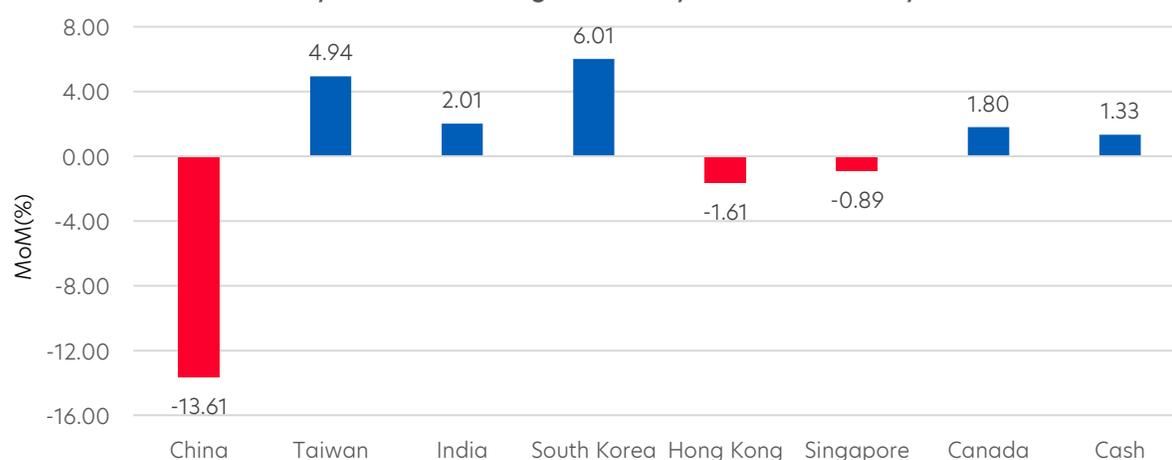


Portfolio Changes

Sector allocation changes: January 2026 vs. February 2026



Country allocation changes: January 2026 vs. February 2026



Source: UOBAM

Portfolio Review

Analyst & AI Insights

In February 2026, the Fund underperformed its benchmark following the strong outperformance in January 2026. Most of the detraction came from our Underweight in **Taiwan**. Our Taiwan stocks, which outperformed in January 2026, took a breather as we saw capital rotate out of those stocks to other segments. We were turning a bit more cautious on our Technology overweight and have started taking some profit in the sector.

China/Hong Kong markets were our biggest contributors in February 2026. Our Overweight in **Materials** stocks contributed positively. Our exposure to real estate, industrial and utilities also did well despite a relatively weak market performance year-to-date (YTD). Technology stocks in China posted mixed results in February 2026. Our model has suggested adding positions in Consumer Staples.

Meanwhile, our model suggests remaining Underweight in **India**, which we concur. We were, however, able to find some interesting ideas even in this rather weak market. We are Overweight in Materials stocks in India.

Market Review

Asian markets rose in February 2026 with substantial gains for technology stocks in South Korea and Taiwan, and despite a dip in Hong Kong-listed technology stocks. Mainland China Index eased for a third consecutive month, as the US Supreme Court overturned President Trump's tariff regime, but also as economic data continued to look wobbly in a holiday-impacted month. Japan markets advanced with the Nikkei 225 reaching record highs as chip stocks and a decisive general election victory by Sonae Takaichi settled nerves over her fiscal spending plans. This also led to higher Japanese government bond (JGB) prices and a weaker Japanese yen (JPY), countered by the Ministry of Finance's warnings as the JPY neared 160 against the US dollar.

South Korea's chipmakers experienced significant volatility, with Samsung Electronics Co Ltd (Samsung) and SK Hynix Inc seeing sharp swings, including Samsung posting its biggest single-day gain in 18 years. **Indian equities** saw a brief market rally following a trade deal with the US that included commitments to purchase over \$500 billion of American products, though optimism faded as markets sought clarity on details, given concerns about Trump's unpredictability. In **China**, inflation data for January 2026 showed a slower increment, with oil price volatility and Lunar New Year consumer spending effects shifting to February 2026. Chinese new home prices continued their decline, falling 0.4 per cent month-on-month (m/m) with prices decreasing in 62 cities, up from 58 in December 2025. On the positive side, the International Monetary Fund (IMF) criticised China's economic model, urging Beijing to shift toward a more consumer-oriented approach rather than export-driven growth. **Taiwan** upgraded its Gross Domestic Product (GDP) growth forecast for 2026 on AI demand and after signing a trade deal with the US, while TSMC (Taiwan Semiconductor Manufacturing Company Limited) reported sales growth for January 2026 of 37 per cent year-on-year (y/y) to NT\$401.3 billion (\$12.7 billion).

ASEAN equities delivered a mixed but generally constructive performance in February 2026. **Singapore** and **Thailand** markets were relative outperformers, supported by resilient financials, dividend appeal and improving investor confidence, while **Malaysia** equities remained steady on earnings visibility. **Indonesian** equities lagged regional peers amid concerns over index reclassification risk and foreign outflows, despite supportive domestic fundamentals. Overall sentiment toward ASEAN improved as global investors rotated into attractively-valued markets, aided by expectations of easier global financial conditions.

Investment Objective

To achieve long term capital growth mainly through investing in the securities of corporations in, or corporations listed or traded on stock exchanges in, or corporations which derive a significant proportion of their revenue or profits from or have a significant proportion of their assets in, Asia (excluding Japan).

Fund Information

Morningstar Rating
★★★★

Base Currency
SGD

Fund Size
SGD 127.63 mil

Fund Manager
Paul Ho



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