August 2025

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 31 August 2025.

August 2025 Portfolio Performance

The United Asia Fund– A SGD Acc	+2.89 per cent[2]
Benchmark: MSCI All Country (AC) Asia ex Japan	-0.02 per cent

Source: Morningstar, Performance from 31 July 2025 to 31 August 2025 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 August 2025. The performance contribution came primarily from selection effects. Stock selection in China was the primary performance contributor, while stock picking in South Korea was the main drag. In terms of allocation, the underweight in India and the overweight in China were the key contributors.

On sector performance, Information Technology, Healthcare and Industrials were the primary return contributors while Communication Services, Utilities and Consumer Staples were the sectors with the most negative performance in August 2025.

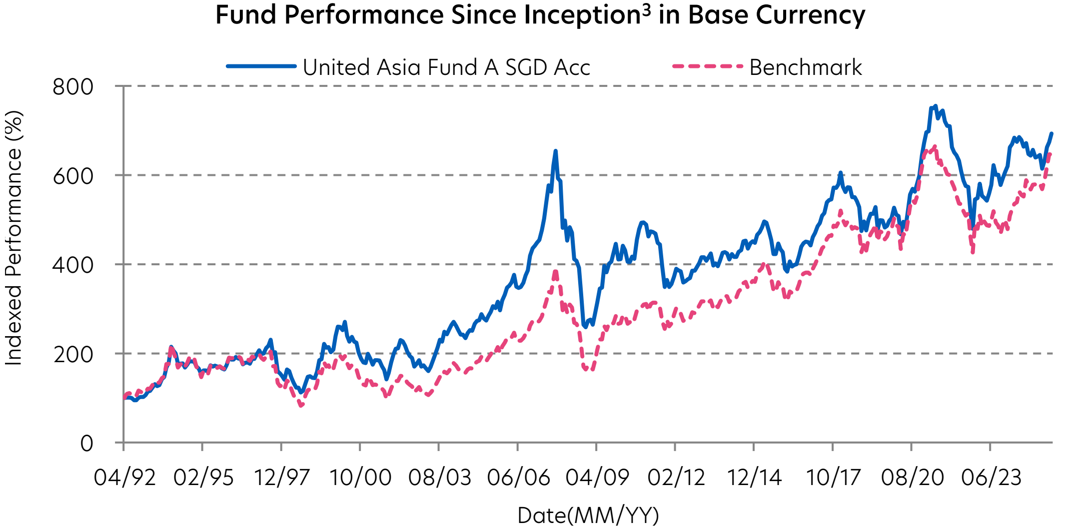
Portfolio Positioning

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 the fourth quarter of 2025 (4Q25). 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) in 4Q25 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, AI/ Technology demand softens and/or China economic growth momentum falters.

[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.

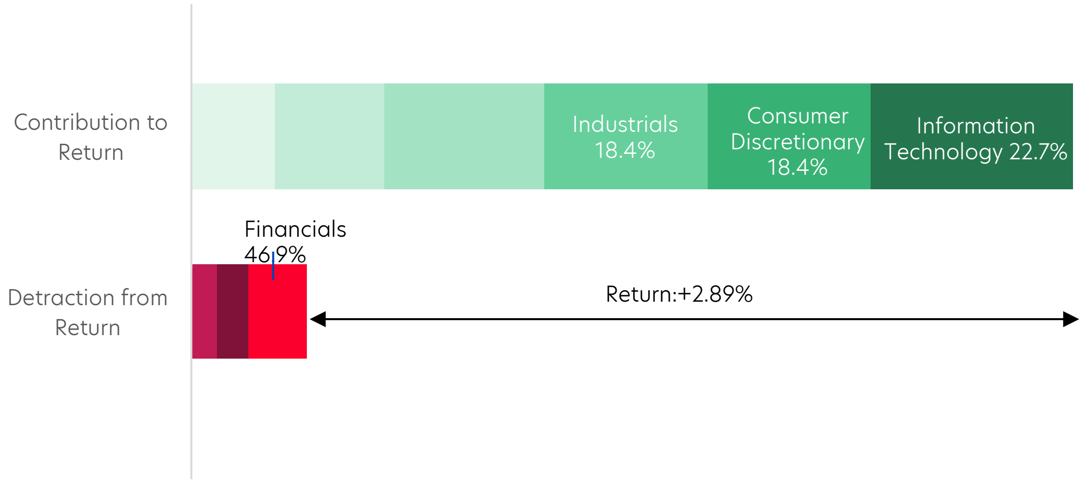
Benchmark: April 1992 – December 2011: MSCI AC FE ex-Japan; January 2012 to present: MSCI AC Asia ex-Japan.

Source: Morningstar. Performance as at 31 August 2025, 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	2.89	4.42	6.51	4.02	5.97
Fund (Charges applied^)	-2.26	-0.80	4.70	2.96	5.81
Benchmark	-0.02	17.09	7.96	3.52	5.75

Source: Morningstar. Performance as at 31 August 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: 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.

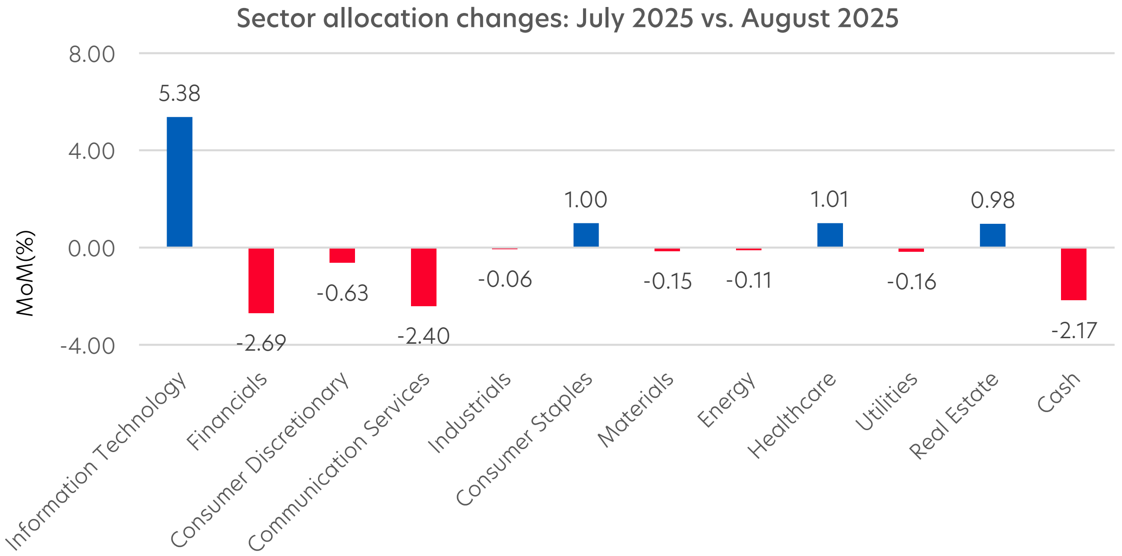
Performance Contributors/Detractors: August 2025

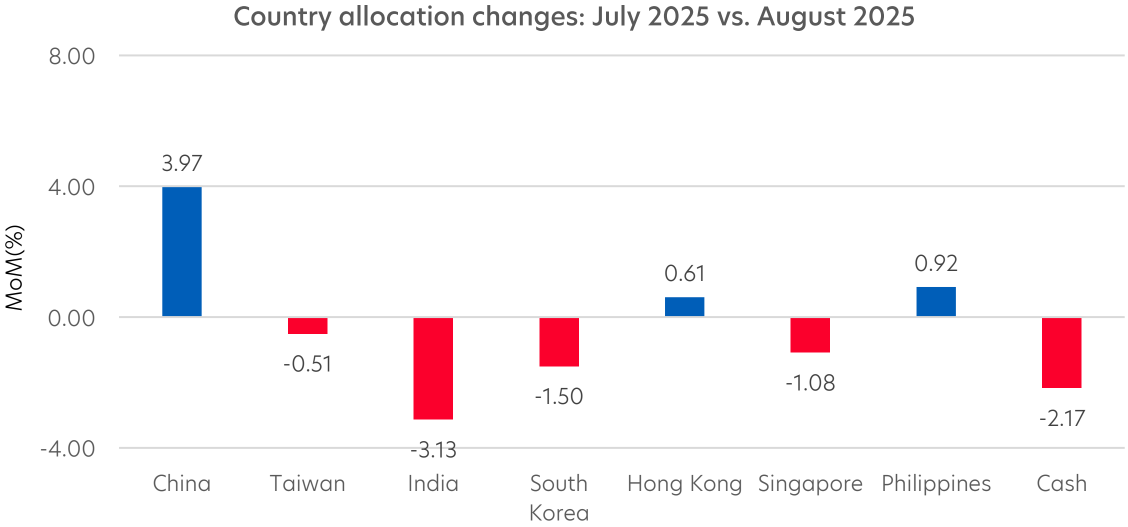


³ The United Asia Fund Class SGD (ISIN Code: SG9999001051) was incepted on 20 April 1992.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 August 2025 unless otherwise stated.

Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst & AI Insights

In August 2025, we maintained overweight in **China** and **Hong Kong**, while keeping small underweights in **India**.

The record low interest rate in China has triggered reallocation of deposits and bonds into higher-yielding assets. With the Chinese property market still in the doldrums, liquidity flew into equity markets, leading to a strong liquidity-driven rally. With rising expectations of the US Federal Reserve (Fed) rate cut weighing on the USD, Chinese Yuan (CNY) appreciation could lend support to asset value, and the Chinese market remains attractive on a relative valuation basis. We have raised our allocation to AI-related stocks after the Chinese government called on companies not to use NVIDIA H20 chips and DeepSeek's announcement of a new model that works on Chinese hardware. In addition, the biotech sector continues to be supported by expectations of more out-licensing deals and the rollout of more favourable government policies.

Meanwhile, we maintained the underweight in India as the country continues to experience trade headwinds. The real Gross Domestic Product (GDP) for the second quarter of 2025 (2Q25) appears to be overstated on the back of a 23-quarter low GDP deflator. Although the Goods and Services Tax (GST) cut might provide some cushion to the consumer sectors, the impacts of escalating geopolitical tension should not be underestimated. Hence, we remain selective in India.

Market Review

Asian equities (MSCI Asia ex-Japan Index, SGD terms) fell -0.02 per cent in August 2025 as most markets declined except **China**, **Hong Kong** and **Singapore** equities. **India** continues to be the worst performer in August 2025, down 3.4 per cent, followed by Korea, which was down 2.6 per cent.

The **Singapore** market outperformed, surging 5.8 per cent in August 2025 and delivering an impressive 23.5 per cent year-to-date (YTD) return. The Financial sector continues to be a bright spot, led by robust corporate earnings. In addition, SMIDs saw a sharp rally after the government announced that the first tranche of the Equity Market Development Program (i.e. SGD 1.1 billion out of SGD 5 billion) will be given to 3 fund managers.

China equities were up 3.7 per cent in August 2025. The market became more confident about China achieving its 5 per cent official Gross Domestic Product (GDP) growth target after solid exports data reduced front-loading concerns. While anti-involution policies might not show effects in the near term, the government's determination to resolve deflation was viewed positively by investors. In addition, the postponement of the US/China tariff negotiation by 90 days in mid-August eased geopolitical tension. AI and semiconductor-related industries continue to outperform as Beijing pushes to use domestically developed technology. Meanwhile, southbound liquidity continues to support the rally in the **Hong Kong** market.

On the other hand, **India** continues to underperform in August 2025. Escalation of geopolitical tension with the US weighed on the market as the Indian Rupee (INR) depreciated to record lows. Trump imposed a 50 per cent tariff on India, including 25 per cent secondary duties for purchasing Russian oil. In response, the Indian government slashed GST in several consumer categories to offset the impact on growth.

South Korea and **Taiwan** took a breather in August 2025 amid strong foreign outflows. Semiconductor stocks in South Korea and Taiwan fell as the data-centre revenue of NVIDIA Corp. missed expectations for the second straight quarter. In addition, the US imposed a 20 per cent tariff on Taiwan, which is higher than the 15 per cent imposed on Japan and Korea, triggering concerns over Taiwan's export competitiveness and broader economic impact.

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	Fund Size	Fund Manager
★★★★	SGD	SGD 101.42 mil	Paul Ho

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