

September 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.

• **A portfolio allocation to Asia can enhance returns:** The rise of AI has been one of the dominant investment themes in recent years. Asian markets have been key beneficiaries of the AI-driven investment cycle, given the region's integral role in the global AI supply chain.

•**Trading below average valuations**: Despite the recent run-up in Asian markets, earnings of Asian companies have outpaced stock gains. As a result, markets such as China, Hong Kong, Korea, India and ASEAN continue to trade at potentially attractive valuations.

• **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.

September 2026 Portfolio Performance

The United Asia Fund– A SGD Acc	-0.87 per cent[2]
Benchmark: MSCI All Country (AC) Asia ex Japan	+0.11 per cent

Source: Morningstar, Performance from 31 August 2026 to 30 September 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 September 2026. The main contributions came from allocation and stock selection in China and Singapore. The primary drags were Taiwan stock selection and an India overweight.

On a sector performance attribution basis, the biggest performance contributors were Consumer Discretionary, Materials and Energy. On the other hand, Financials and Information Technology were the major detractors.

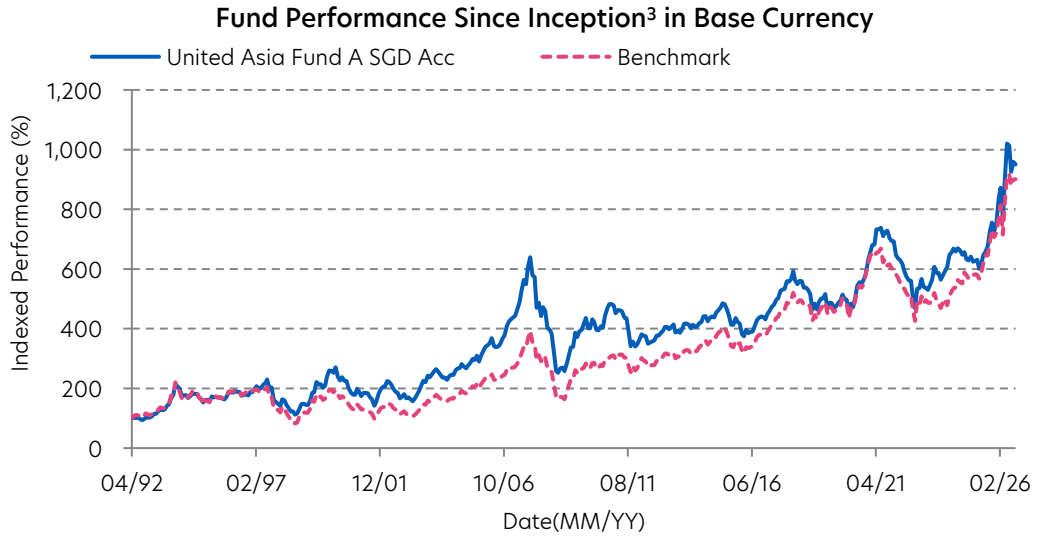
Portfolio Positioning

We remain constructive on Asia. Asia continues to offer one of the strongest earnings growth opportunities among major regions. Earnings expectations have continued to improve, and valuations remain attractive. Absolute valuations are undemanding, and Asia still trades at a significant discount relative to the global average. We favour North Asia over ASEAN (The Association of Southeast Asian Nations) as most of the earnings growth in 2026 will still be concentrated in the Technology sector, which has a greater representation in North Asian markets like South Korea, Taiwan and China.

Key risks to our outlook include a strong US dollar, a worse-than-expected US-China tariff negotiation outcome, AI/Technology demand softening, and/or China economic growth momentum faltering.

[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.

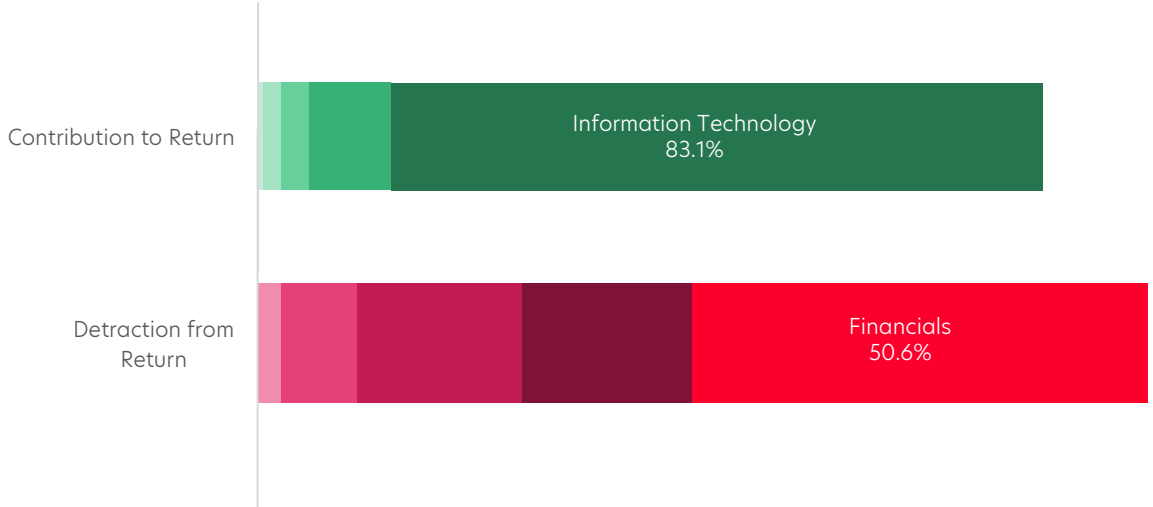
Benchmark: April 1992 – December 2011: MSCI AC FE ex-Japan; January 2012 to present: MSCI AC Asia ex-Japan.

Source: Morningstar. Performance as at 30 September 2026, 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	-0.87	30.41	17.44	5.48	6.76
Fund (Charges applied^)	-5.83	23.89	15.45	4.40	6.60
Benchmark	0.11	29.93	22.86	8.05	6.59

Source: Morningstar. Performance as at 30 September 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.

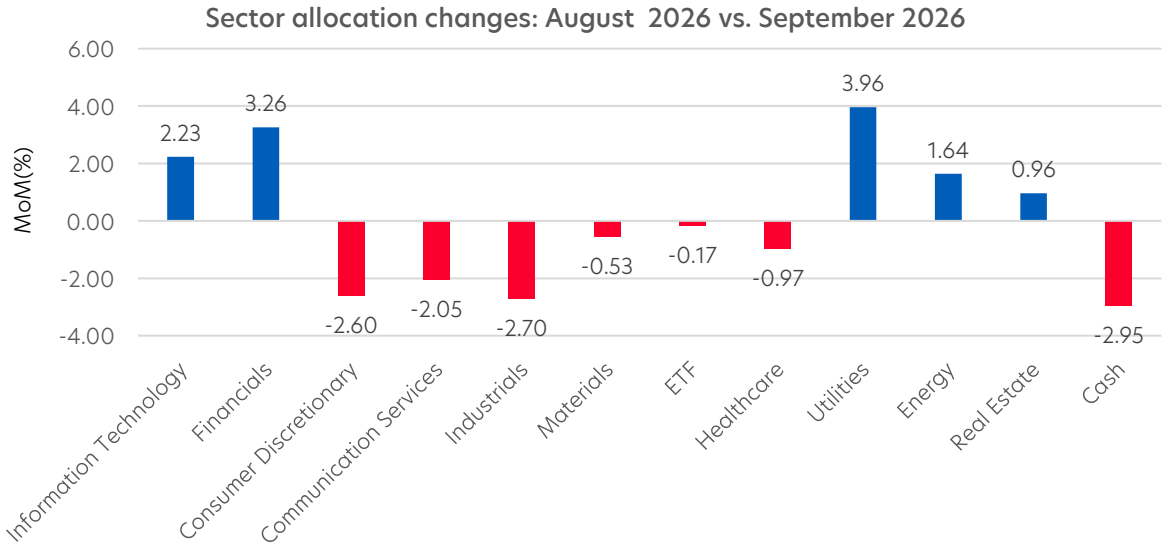
Contributors/Detractors to Fund's -0.87% Return

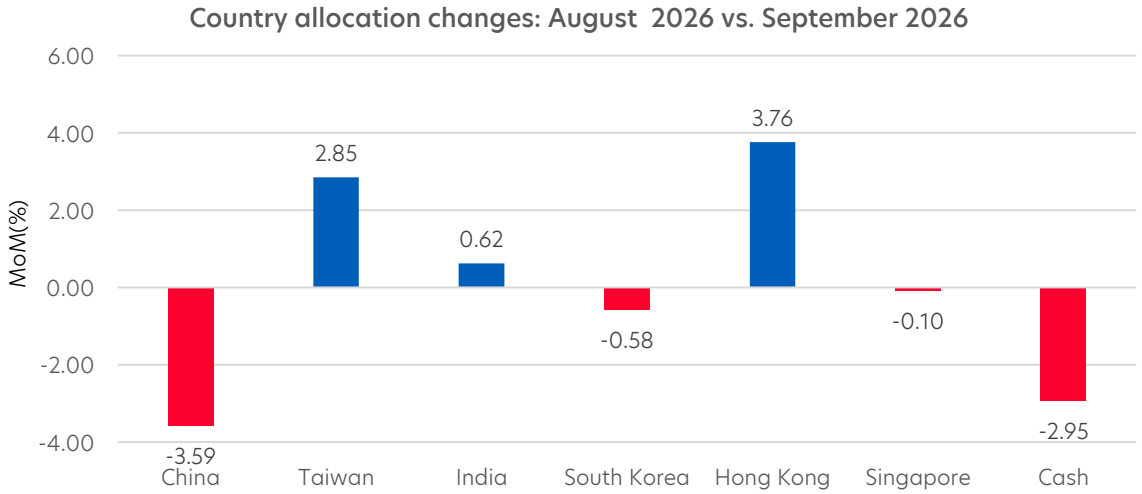


[3] The United Asia Fund Class SGD (ISIN Code: SG9999001051) was incepted on 20 April 1992.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 September 2026 unless otherwise stated.

Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst & AI Insights

In September 2026, we had a significant overweight position in **South Korea**, funded primarily by underweights in **Taiwan** and **China**. South Korea continued to offer attractive exposure to the global technology cycle, particularly memory semiconductors, at more reasonable valuations than Taiwan. The market also benefits from improving capital discipline, corporate governance reforms and a stronger focus on shareholder returns through share buybacks and higher dividend payouts. In contrast, the Fund remained underweight Taiwan because elevated earnings expectations, demanding valuations, and high benchmark concentration in a small number of technology stocks made it a less attractive allocation. While the structural outlook for AI-related demand remains positive, current valuations leave less room for earnings disappointment. The China underweight reflected continued caution over weak domestic demand, property-sector pressures and the effectiveness of additional policy support. Nevertheless, the Fund retained selective exposure to companies with resilient earnings, strong cash flows and improving shareholder distributions.

At the sector level, the Fund maintained overweight positions in **Materials** and selected **Utilities**. Materials holdings provide exposure to solid commodity prices, rising investment in electrification and power infrastructure, and potential inflationary pressures stemming from higher energy and input costs. Selected utilities were preferred for their defensive characteristics, visible cash flows and potential to benefit from growing electricity demand related to data centres, grid upgrades and industrial expansion. The Fund reduced exposure to Industrials after strong share-price performance increasingly reflected robust order books and optimistic growth expectations. Higher financing, labour, and raw-material costs could also pressure margins. Portfolio positioning remains selective, balancing participation in structural technology and infrastructure trends with valuation discipline and downside protection.

Market Review

Asian equities weakened in September 2026 amid rising global bond yields, higher oil prices and renewed volatility in artificial intelligence-related stocks. Returns varied significantly across the region, with technology-heavy North Asian markets outperforming China, India and Southeast Asia.

Taiwan and **South Korea** led regional performance. MSCI Taiwan gained 2.2 per cent, supported by robust demand for AI infrastructure, record export orders and strong semiconductor earnings. MediaTek Inc, TSMC (Taiwan Semiconductor Manufacturing Co Ltd) and other companies across the AI supply chain performed well, although elevated valuations contributed to intermittent volatility. MSCI Korea rose 2.5 per cent, led by Samsung Electronics Co Ltd and SK Hynix Inc. Strong memory demand, expectations of record semiconductor earnings and corporate share buybacks supported investor sentiment.

China and **Hong Kong** underperformed. MSCI China fell 3.3 per cent, while the Hang Seng Tech Index declined 6.5 per cent, reflecting a correction in highly valued AI and technology-hardware stocks. Economic conditions remained uneven. Industrial production and exports were resilient, but consumption, fixed-asset investment and the property sector remained weak. Policymakers maintained ample liquidity and launched further fiscal support, although investors were disappointed by the "mini" stimulus package in late September 2026 on mortgage subsidy and targeted credit support. Chinese banks were a relative bright spot, supported by resilient earnings and higher shareholder distributions.

India was the weakest market in Asia, with MSCI India declining 6.5 per cent. Persistent foreign selling, higher oil prices and weakness in healthcare stocks outweighed an improvement in the country's medium-term growth outlook.

ASEAN markets also weakened in September 2026 as higher energy costs, rising global yields and US-dollar strength increased inflationary and external-balance concerns. Export data remained supportive in **Singapore** and Thailand, while regional business activity improved modestly. However, higher import costs and currency pressures overshadowed these positive developments. The central banks of Indonesia and Malaysia kept policy rates unchanged as policymakers balanced renewed inflation risks against the need to support domestic growth.

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 229.17 mil	Paul Ho



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