October 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.

## October 2025 Portfolio Performance

| | |
|---|---|
| The United Asia Fund– A SGD Acc | +3.66 per cent[2] |
| Benchmark: MSCI All Country (AC) Asia ex Japan | +5.49 per cent |

Source: Morningstar, Performance from 30 September 2025 to 31 October 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 underperformed its benchmark in October 2025. The performance detraction came primarily from allocation effects. The overweight in China and the underweight in Korea were the key drags. In terms of selection, stock picking gains in Taiwan were offset by stock selection losses in South Korea and China.

On sector performance, Information Technology, Communication Services and Consumer Staples were the primary return contributors. In contrast,, Industrials, Utilities and Financials were the sectors with the most negative performance in October 2025.

## Portfolio Positioning

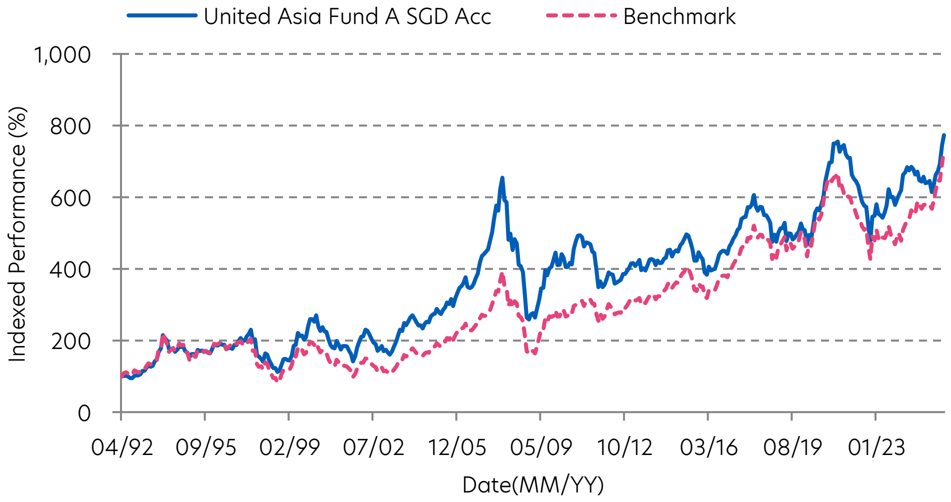
We remain constructive on Asia. We believe an improving global backdrop from expectation of further US Federal Reserve (Fed) rate cuts, global fiscal easing and fading trade tensions should overcome near-term challenges for Asian equities in the fourth quarter of 2025 (4Q25). In addition, the declining 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)

**Fund Performance Since Inception[3] in Base Currency**




Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

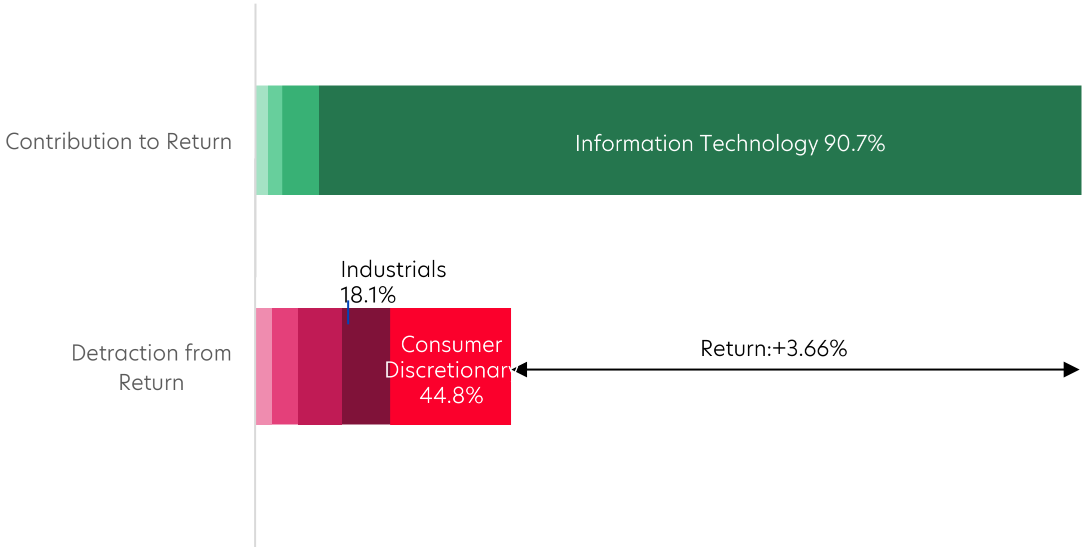
Benchmark: April 1992 – December 2011: MSCI AC FE ex-Japan; January 2012 to present: MSCI AC Asia ex-Japan.

Source: Morningstar. Performance as at 31 October 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 | 3.66 | 19.41 | 17.28 | 5.90 | 6.29 |
| Fund (Charges applied^) | -1.52 | 13.44 | 15.29 | 4.82 | 6.13 |
| Benchmark | 5.49 | 26.28 | 19.70 | 5.77 | 6.12 |

Source: Morningstar. Performance as at 31 October 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.

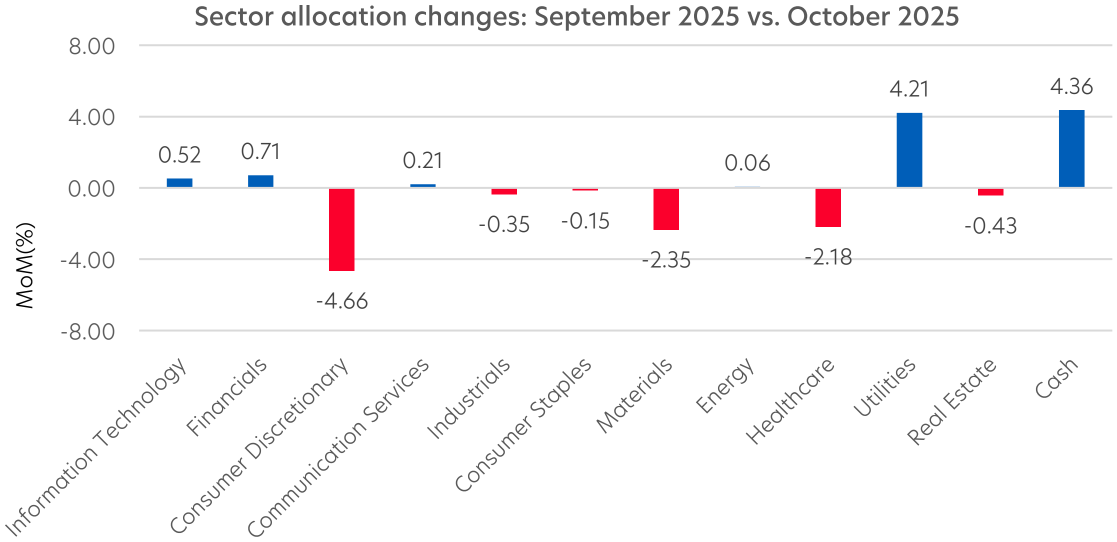
## Performance Contributors/Detractors: October 2025

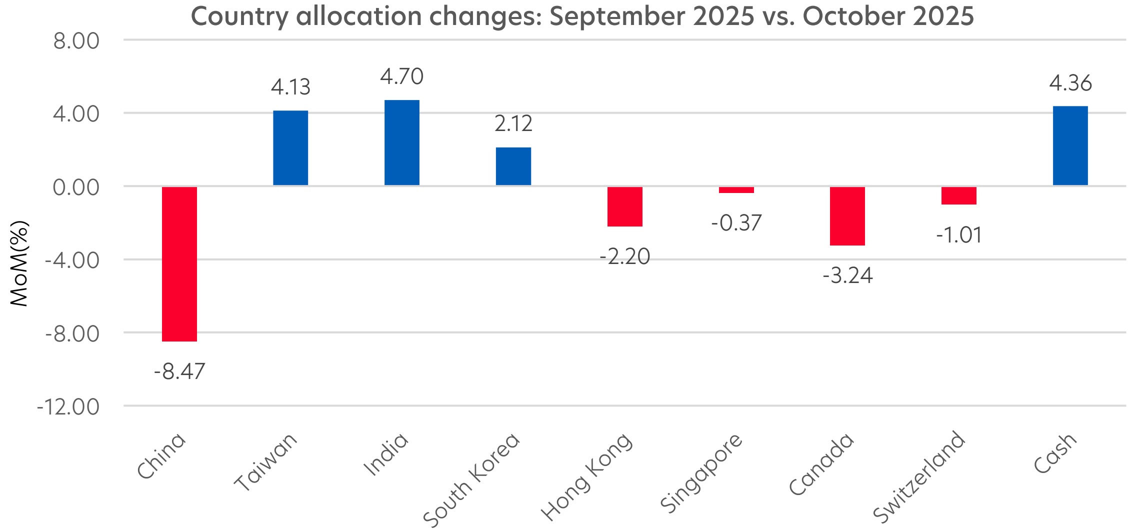



[3] The United Asia Fund Class SGD (ISIN Code: SG9999001051) was incepted on 20 April 1992.

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

## Portfolio Changes




Source: UOBAM

## Portfolio Review

### Analyst & AI Insights

In October 2025, we took profit in **China** and **Hong Kong** to fund **India** and **Taiwan**.

The Indian equities are looking more attractive on the back of a potential trade deal with the US, benign inflation, return of foreign inflow and more appealing valuation. President Trump has hinted at a proposed deal with India, which could see US tariffs on Indian exports reduced from 50 per cent to 15 per cent, and its implementation would generate significant optimism for the Indian export sector. Meanwhile, India's Consumer Price Index (CPI) has slowed to 1.54 per cent in September 2025. This benign inflation environment could create room for the Reserve Bank of India (RBI) to consider rate cuts in the coming months and stimulate consumption in the second half of Fiscal Year (FY) 2026. In addition, investor sentiment was further buoyed by a series of successful large-cap Initial Public Offerings (IPOs), including high-profile listings such as Lenskart Solution Limited and PhonePe, which attracted significant anchor interest and highlighted confidence in India's technology and consumer sectors. Foreign investors returned aggressively, with net inflows of 146.1 billion Indian rupees during October 2025, reversing a prolonged period of outflows. Domestic liquidity remained resilient, supported by strong mutual fund subscriptions and active retail participation. Currency markets also reflected improving confidence, as the rupee strengthened following decisive RBI intervention and positive developments on trade negotiations. Valuations have become increasingly attractive after Indian equities underperformed global peers earlier in 2025, offering more compelling entry points for long-term investors.

Meanwhile, Taiwan's economy expanded by 7.64 per cent year-on-year (y/y) in the third quarter of 2025 (3Q25), beating expectations, fuelled by strong technology exports and capital expenditure linked to Artificial Intelligence (AI) demand. This has prompted the Directorate General of Budget, Accounting and Statistics to raise the full-year growth forecast to above 5 per cent. The global AI boom has positioned Taiwan as a critical beneficiary due to its dominance in semiconductors and tech hardware; hence, we increased portfolio allocation to the Taiwan market to capture this wave.

## Market Review

Asian equity markets (MSCI Asia ex Japan Index, SGD terms) gained 5.49 per cent in October 2025, supported by South Korea, Taiwan and India.

**South Korea equities** stood out among Asian equities, with the KOSPI index posting strong double-digit gains. This was fuelled by a surge in technology and export-oriented stocks, supported by progress in trade negotiations with the US. The country's economy showed resilience, with third-quarter Gross Domestic Product (GDP) expanding by 1.2 per cent, surpassing expectations thanks to a rebound in consumer spending. However, earlier data revealed a slowdown in industrial output and a drop in retail sales in August 2025. Artificial intelligence became a major investment focus, highlighted by Samsung Electronics Co., Ltd. and SK Hynix Inc. signing a preliminary agreement with OpenAI to supply chips for its Stargate initiative.

**Taiwan equities** also saw positive momentum, driven by a sharp rise in export orders—up over 30 per cent year-on-year (y/y) in September 2025. This growth, nearly twice the forecast, was largely attributed to strong demand for Information Technology and communication products.

Meanwhile, **India's equities** rallied, buoyed by hopes of a potential rate cut after favourable inflation data. Investor confidence was also lifted by the successful debut of several large-cap IPOs.

On the other hand, **China**'s economic picture remained mixed, with third-quarter GDP growing 4.8 per cent, keeping the government's annual target within reach. While industrial production rose 6.5 per cent y/y, the growth in retail sales slowed to 3.0 per cent. In response to market challenges, authorities moved to curb aggressive pricing strategies and explored a nationwide personal bankruptcy framework to streamline debt resolution. However, the Purchasing Managers' Index (PMI) for October 2025 fell to a six-month low due to weaker demand and falling exports. The Hang Seng index came under pressure, especially in technology and consumer sectors, following lacklustre economic data and muted retail performance during Golden Week in October 2025. Sentiment was further dampened by the recent change in gold tax policy.

## 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 109.87 mil | Paul Ho |

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