

March 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 31 March 2026.

March 2026 Portfolio Performance

The United Asia Fund- A SGD Acc	-11.53 per cent ²
Benchmark: MSCI All Country (AC) Asia ex Japan	-12.01 per cent

Source: Morningstar, Performance from 28 February 2026 to 31 March 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 outperformed its benchmark in March 2026, but delivered a negative return. The contributions were driven primarily by negative allocation effects in South Korea and India, and negative selection effects in China, Hong Kong and Singapore.

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

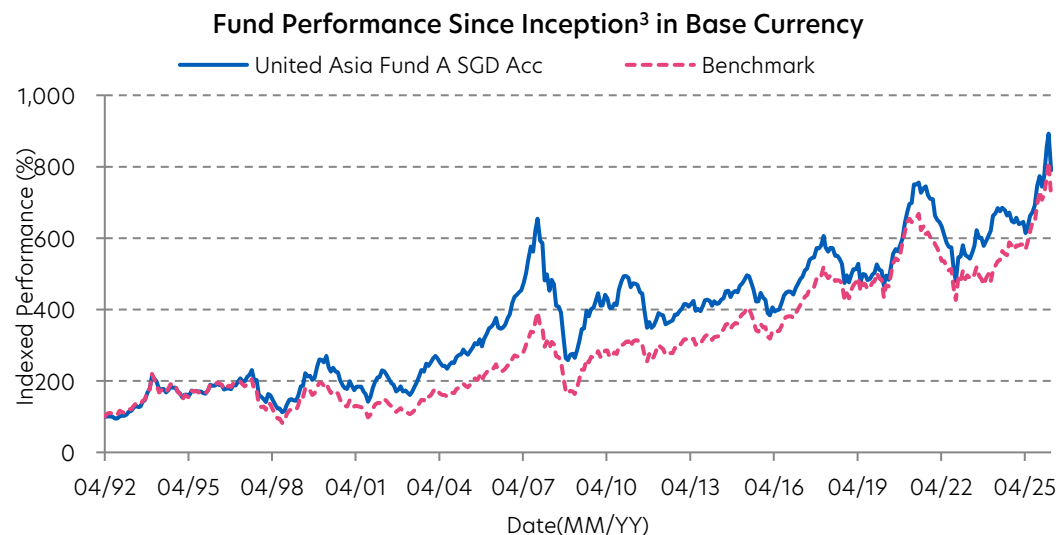
Portfolio Positioning

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, 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 March 2026, SGD basis, with dividends and distributions reinvested, if any.

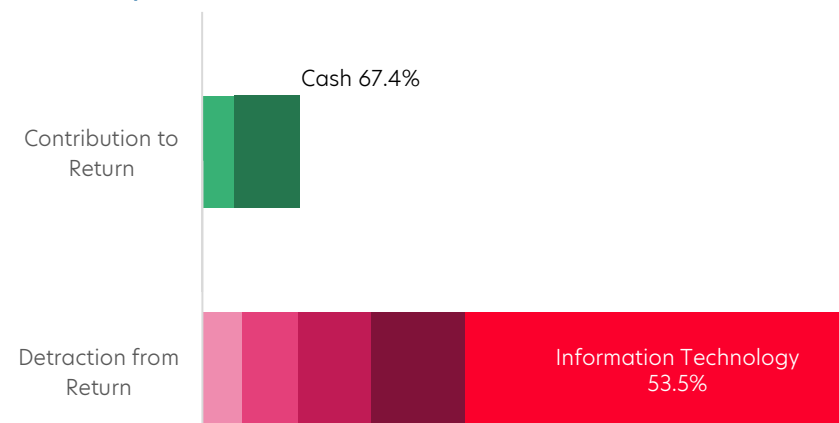
³ The United Asia Fund Class SGD (ISIN Code: SG9999001051) was incepted on 20 April 1992.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 March 2026 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-11.53	22.35	12.88	2.49	6.28
Fund (Charges applied [^])	-15.95	16.24	10.96	1.44	6.12
Benchmark	-12.01	23.22	12.98	2.11	5.97

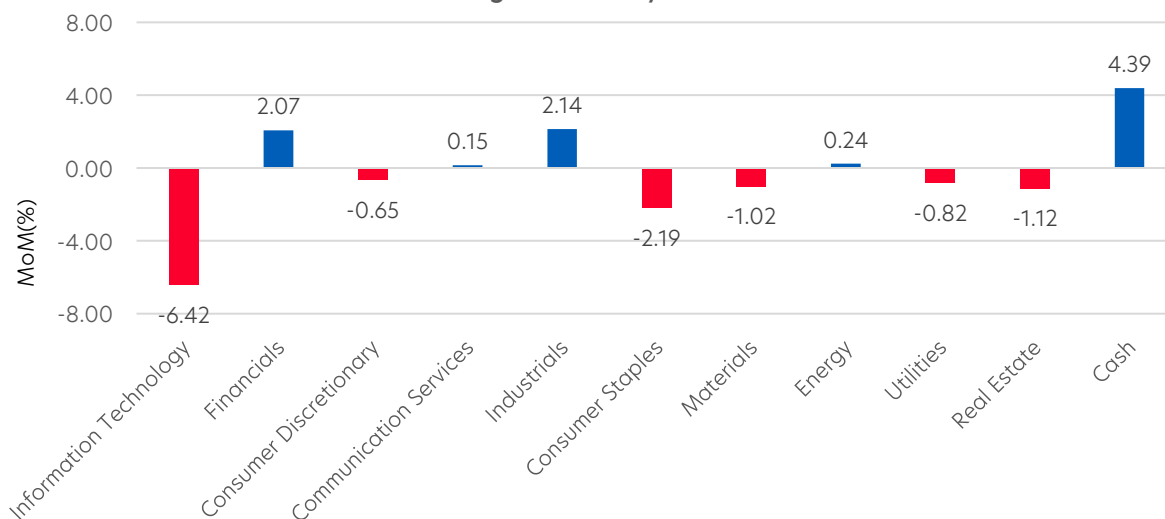
Source: Morningstar. Performance as at 31 March 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 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 -11.53% Return

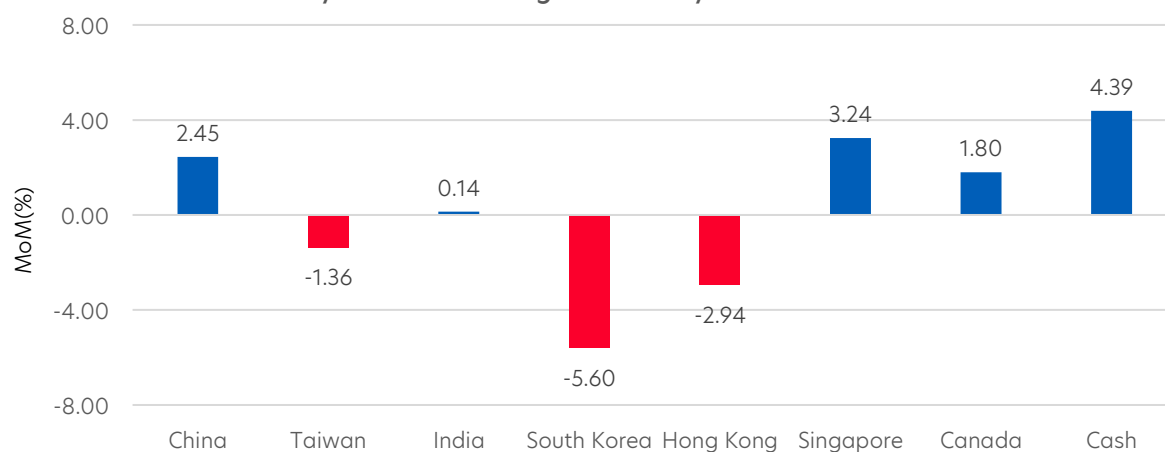


Portfolio Changes

Sector allocation changes: February 2026 vs. March 2026



Country allocation changes: February 2026 vs. March 2026



Source: UOBAM

Portfolio Review

Analyst & AI Insights

In March 2026, the Fund outperformed its benchmark (but delivered a negative return), exhibiting the robustness of the risk controls embedded within our portfolio construction process. Most of the contributions are coming from the 2 markets where we have the most underweight - **India** and **South Korea**. Even though we were underweight in these 2 markets, we were able to outperform the markets meaningfully through stock selection.

In India, we benefited from our aluminium miners, positions we had held on to for some time now, recommended by the AI model. Our analyst also recommended a shipping stock that similarly benefited from the Iranian war. In South Korea, where the market was down, the AI model was able to recommend a solar-related company which had gone up in a down market.

Our greatest detraction in March 2026 came from **China** and **Hong Kong**. Our holdings of gold miners saw a huge pullback, as did some of our other holdings in the technology and industrials sectors. Our underweight position in China also detracted from performance, as China was one of the most resilient markets since the war started.

Market Review

Asian markets endured a turbulent March (2026) as geopolitical tensions and elevated oil prices weighed on investor sentiment. South Korea, Taiwan and India were amongst the worst hit - MSCI Korea plunged 23.3 per cent, while MSCI Taiwan declined 11.3 per cent, and MSCI India fell 12.9 per cent. Both China and Hong Kong were more resilient - MSCI China dropped 6.0 per cent, and MSCI Hong Kong retreated 5.1 per cent. Foreign investors sold a net \$2.45 billion of South Korean equities on 31 March 2026 alone, marking the ninth consecutive day of outflows, while Taiwan saw net foreign selling of NT\$94.7 billion on 4 March 2026, the most since September 2024.

South Korea's finance ministry announced an emergency buyback of 5 trillion won (\$3.3 billion) in sovereign bonds while the government prepared an emergency budget to protect vulnerable households and small businesses. **China's** National People's Congress work report emphasised continuity amid a complex external environment, with Premier Li Qiang signalling a firmer resolve to battle deflation and reiterating proactive fiscal policies and measures to boost consumption. China's economy showed promising signs with January and February data surprising on the upside as industrial production grew 6.3 per cent year-on-year (y/y), propelled by stronger exports in machinery, Information Technology, and utilities, while retail sales grew 2.8 per cent y/y.

ASEAN equities were relatively more resilient, except Indonesia. **Indonesia** was hit (MSCI Indonesia: -13.5 per cent) by foreign outflows, currency pressure and higher energy costs, while **Thailand** posted sizable losses (MSCI Thailand: -7.4 per cent) amid fragile domestic sentiment and exposure to global trade risks. **Singapore** proved relatively defensive, supported by financials, utilities and its net energy import hedging characteristics, though the MSCI Singapore still ended March lower (MSCI Singapore: -3.6 per cent). **Malaysia** outperformed regional peers (MSCI Malaysia: -2.1 per cent), falling modestly as energy and plantation stocks provided support, given Malaysia's status as a net oil and gas exporter. **Vietnam** and the **Philippines** were volatile, with profit taking and global risk aversion offsetting improving domestic fundamentals.

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 116.22 mil

Fund Manager
Paul Ho



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