

July 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.

July 2025 Portfolio Performance

The United Asia Fund- A SGD Acc	+1.73 per cent ²
Benchmark: MSCI All Country (AC) Asia ex Japan	+4.47 per cent

Source: Morningstar, Performance from 30 June 2025 to 31 July 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 performance detractors came primarily from selection effects in China and, Philippines. There was a positive selection effect from Korea, Taiwan and India. However, in the case of Korea, we had a drag from allocation. In Taiwan, the return was detracted because of the appreciation in the Taiwanese dollar, which had been unusually strong in the last 2 months.

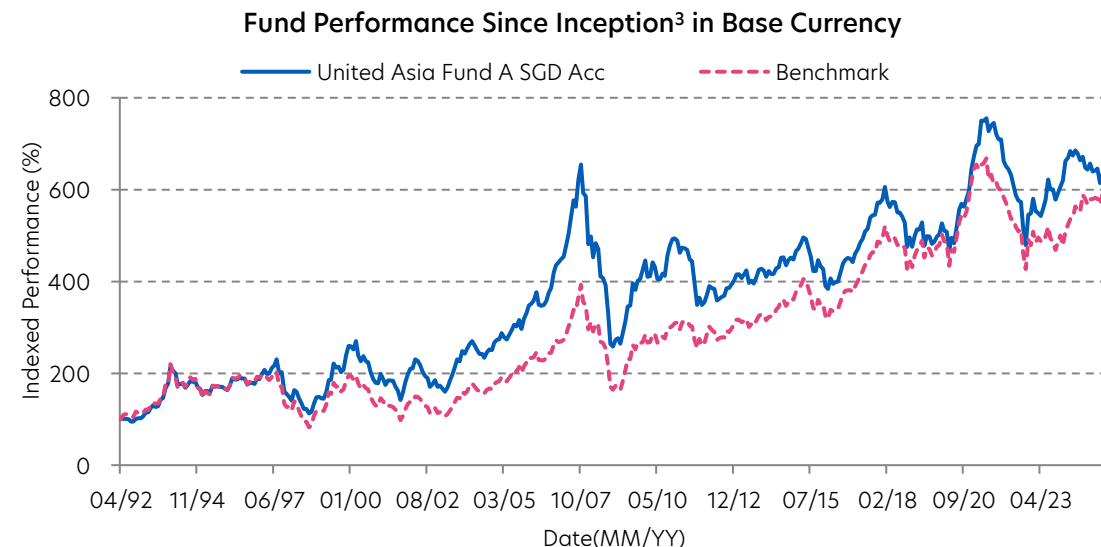
On sector performance, Industrials and Communication Services were the primary return contributors, while Consumer Discretionary, Financials and Healthcare were the sectors with the most negative performance in July 2025.

Portfolio Positioning

We maintain a constructive view in Asia overall. We believe that the worst outcome of the US-China tariff war has been averted after President Trump announced a 90-day truce, and trade negotiations with China have resumed. Reduced US-China tariff tension has led to upgrades in the growth outlook for China and US-exposed countries. That said, the economic backdrop remains challenging. Lingering uncertainties over the outcome of trade negotiations, residual tariffs on China and potential additional sector-based tariffs (Semiconductor, Pharmaceutical, and Steel, etc) cannot be ruled out completely and could cap the potential upside. Nevertheless, a broadening decline in US Dollars versus Asian currencies and easing monetary policy cycle amid benign inflationary pressures could serve as potential offsets.

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 July 2025, SGD basis, with dividends and distributions reinvested, if any.

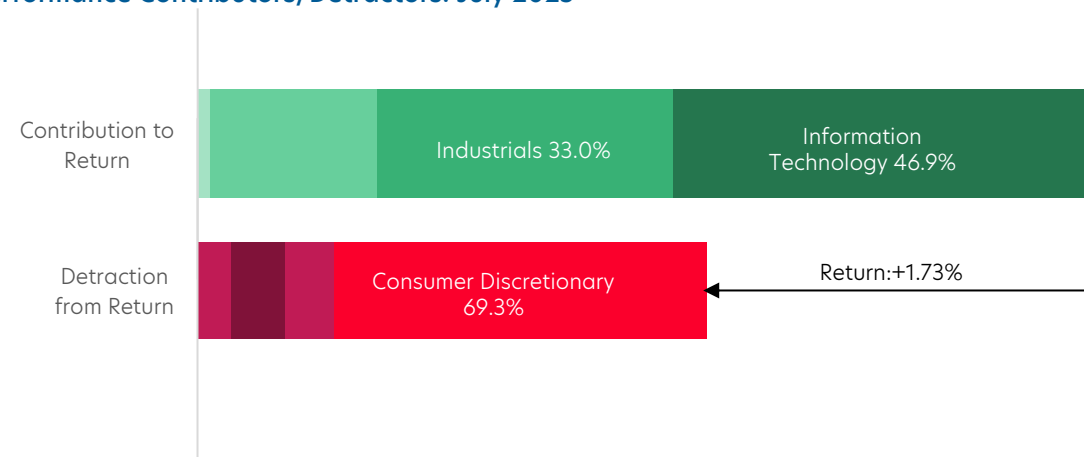
³ The United Asia Fund Class SGD (ISIN Code: SG9999001051) was incepted on 20 April 1992.

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

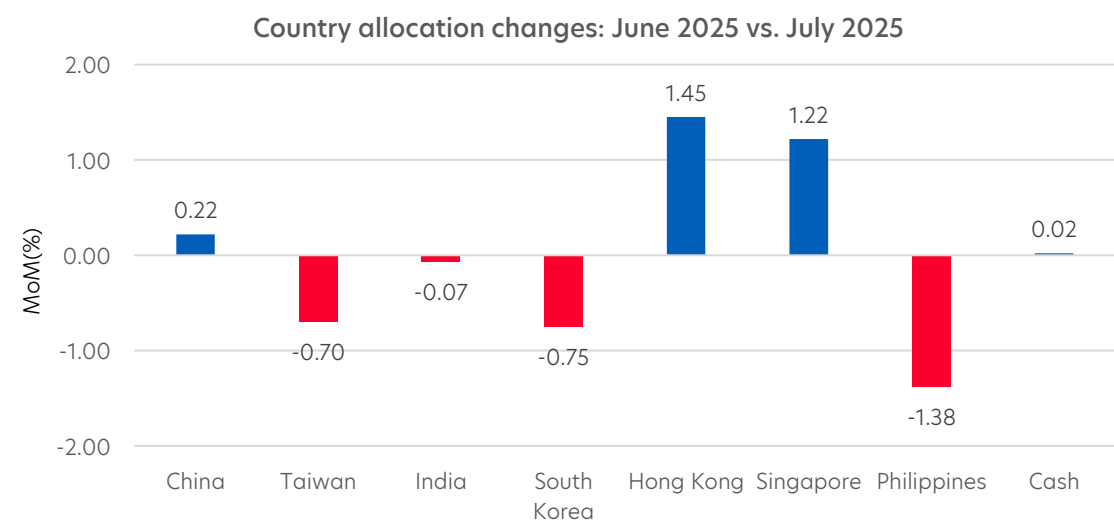
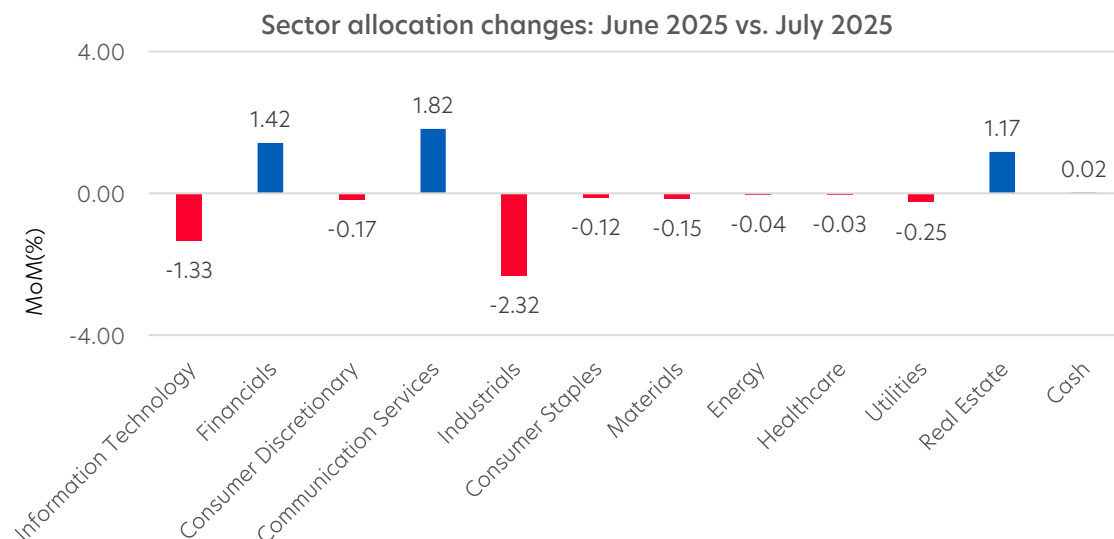
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	1.73	-0.80	5.36	3.90	5.90
Fund (Charges applied [^])	-3.36	-5.76	3.57	2.84	5.74
Benchmark	4.47	16.35	8.28	4.07	5.77

Source: Morningstar. Performance as at 31 July 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: July 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst & AI Insights

In July 2025, we maintained overweight in **China** and **Hong Kong**, while keeping small underweights in **ASEAN** (Association of Southeast Asian Nations), **Korea** and **India**.

Our Overweight in **Hong Kong** and **China** were mostly driven by bottom-up stock opportunities. The Fund had benefited from our exposure to China's "New Consumption" such as Laopu Gold Co. Limited and Pop Mart International Group Limited (mostly listed in Hong Kong) in the last few months. These stocks had done tremendously well, but we saw a meaningful pullback in the share price during July 2025, which affected the performance of the Fund. We had trimmed our positions in these stocks just before the correction and are now in a good position to add back some of what we sold. We believe that amid global economic uncertainty and growth deceleration in most countries and sectors, these unique businesses with strong business models which generate good cash flows have scarcity value. Investors will eventually rotate back to these stocks, especially after the previous short-term overbought sentiments have been worked off.

We believe that there are also good medium-term opportunities in **South Korea**. We are positioned in selective Technology, Financials, Industrials and Consumer stocks that are trading at very attractive valuations. Over the medium term, Korea's corporate "Value Up" reforms could close the valuation gap for some heavily discounted Korean companies, just as it had done in Japan during the Abe administration.

Market Review

The MSCI All Country Asia Ex-Japan index rose 4.47 per cent (SGD terms) in July 2025, led by gains in a strong rebound in Thailand and gains in Taiwan, Korea and HK/China. India was the worst performer this month, down 3.1 per cent, followed by the Philippines, which was down 2.2 per cent.

China equities were up 7 per cent in July 2025 on the back of strong economic data, as the government announced the Gross Domestic Product (GDP) growth of 5.3 per cent year-on-year (yoy) in the first half of 2025 despite prior worries about a weakening economy. This was underpinned by robust exports and frontloaded policy easing. The trade talks with the US ended without any major progress but with hints that the deadline might be extended for another 90 days. Southbound flows continued to be strong, supporting China H shares listed in Hong Kong.

The performance of **Hong Kong's** stock market is closely tied to China, especially in the H shares space. The recent announcement that NVIDIA Corp managed to obtain US government approval to resume shipment of H20 (a chip designed to specifically comply with export restrictions placed on technology going to China), reversing its earlier export restrictions, improved investor sentiments significantly resulting in the sharp rally of Hong Kong-listed bellwether technology stocks like Alibaba Group Holding Limited and Tencent Holdings Limited.

South Korea continued its strong performance driven by strong exports, especially in the semiconductor sector. Both SK Hynix Inc. and Samsung Electronics Co. Limited, two Index heavyweights, announced better-than-expected results on strong demand for High Bandwidth Memory (HBM) for AI applications. Towards the end of July 2025, Korean stocks also got a boost on news that Tariff rates will be fixed at 15 per cent with the US, at the lower end of the global rates. A weaker US dollar, or a strengthening Korean won, added further impetus to capital inflows.

Taiwan's equity market was up 7.6 per cent, supported by continued strength in the semiconductor sector and resilient export demand as optimism around AI renewed.

India saw another month of underperformance in July 2025, down 3.1 per cent. This was driven by a series of weak corporate earnings, particularly in the large-cap Information Technology and Financial sectors. This also reflected broader concerns about global technology spending amid recession fears in the US and Europe. Foreign investors have continued to pull capital out of Indian equities. In addition, Trump tariffs added uncertainty, especially on export-heavy sectors such as Pharmaceuticals, Chemicals and Textiles.

Southeast Asia markets were a little more mixed, with Thailand being the best-performing market in July 2025, up 16.3 per cent. News of a ceasefire between Thailand and Cambodia provided relief to investors. Foreign inflows started picking up as investors bet that the worst was probably over after Prime Minister Paetongtarn stepped down following the phone leak scandal. Singapore stocks rose steadily after the Monetary Authority of Singapore (MAS) announced that it had awarded 3 fund managers a total of S\$1.1 billion to boost investments, especially in the small and mid-cap space. Philippines stocks sold off, led by large-cap consumer stocks within the index. Indonesia and Malaysia markets were flat in July 2025 with little significant news flow.

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 101.34 mil

Fund Manager
Colin Ng



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