

November 2025

United Asia Pacific Real Estate Income Fund



Why Invest?

- **Emerging opportunities in the Asia Pacific (APAC) real estate:** Opportunity to leverage the structural and secular growth in key APAC real estate markets including Japan and Australia.
- **Stable income and returns:** A good investment tool for investors seeking regular income. REITs are required to distribute at least 90 per cent of its taxable income as dividends to its shareholders annually.
- **Attractive dividend payout:** For Class SGD Dist, the current distribution policy is 4.5 per cent p.a., paid out monthly, which may be suitable for investors who are seeking regular income¹.
- **Lower rates improve REITs profitability:** A REIT's structure is typically more geared compared to other types of business models. All things equal, cheaper financing costs should boost REITs' bottom line and distribution growth.
- **Balance of defensive and growth REITs:** The United Asia Pacific Real Estate Income Fund – SGD Acc (the “Fund”) invests in a diversified portfolio of REITs with resilient assets through the property cycle. They help generate a steady rental stream during the cyclical downturn and asset capital values during an upcycle.

Portfolio Positioning

We favour the Singapore market on attractive valuation and turned neutral on Australia as market expectation pivoted from rate cuts to rate hikes for 2026. In addition, we remain neutral on Hong Kong with a preference for selective real estate developers. Lastly, we maintain underweight Japan as near-term potential upside on a total return basis (SGD terms) looks capped due to the currency risk on the Japanese yen (JPY).

November 2025 Portfolio Performance

The United Asia Pacific Real Estate Income Fund – SGD Acc	+1.05 per cent ²
Benchmark: FTSE EPRA Nareit Asia Pacific Index	+1.41 per cent

Source: Morningstar, Performance from 31 October 2025 to 30 November 2025 in SGD terms

² Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

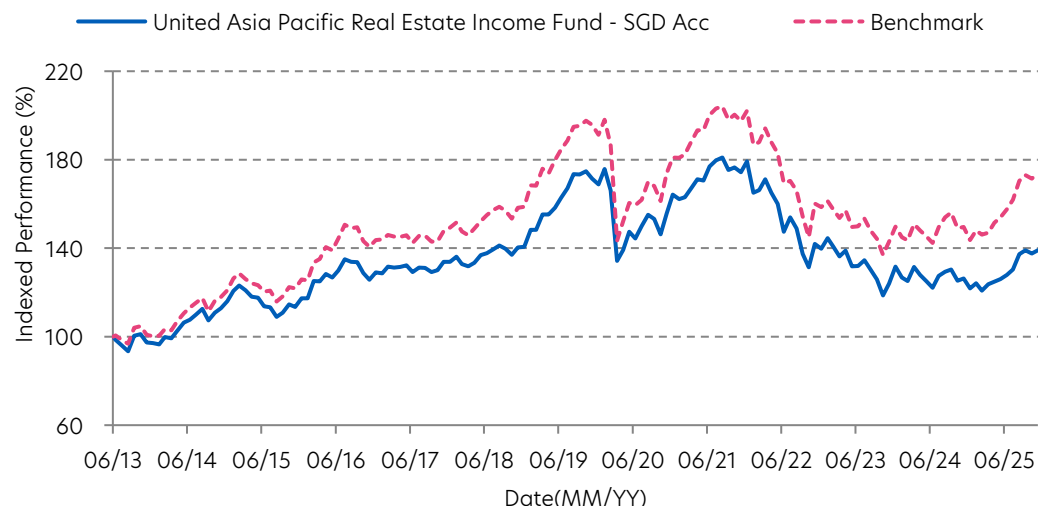
The Fund gained 1.05 per cent in November 2025, slightly trailing the benchmark, which rose 1.41 per cent.

This was largely attributed to positive stock selection across Japan, Australia and Hong Kong. The underweight in Japan and the overweight in Australia resulted in a net drag on Fund performance.

¹ Distributions (in SGD) are not guaranteed. Distributions may be made out of income, capital gains and/or capital. This relates to the disclosed distribution policy as set out in the Fund's prospectus.

Performance (Class SGD Acc)

Since Inception³ Performance in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: Since inception - 30 June 2022: S&P Asia Pacific REITs Index. 1 July 2022- Present: FTSE EPRA Nareit Asia Pacific Index

Source: Morningstar. Performance as at 30 November 2025, SGD basis, with dividends and distributions reinvested, if any.

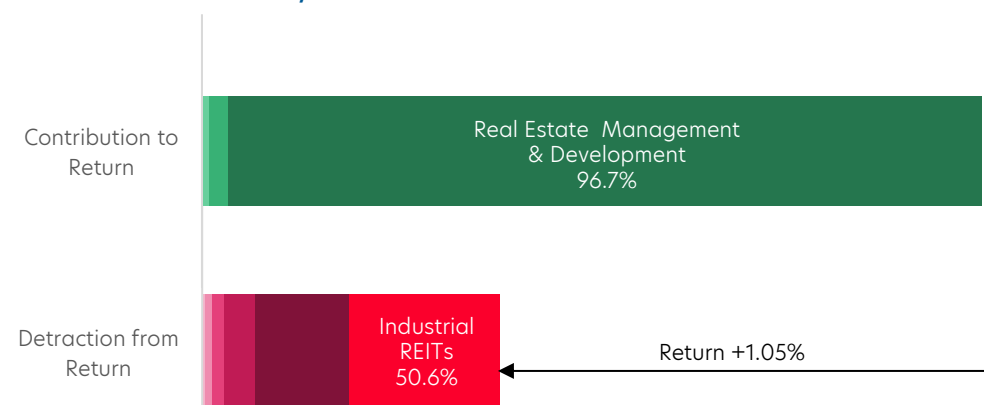
³ The United Asia Pacific Real Estate Income Fund - SGD Acc (ISIN Code: SG9999009997) and SGD Dist (ISIN Code: SG9999010052) were inceptioned on 17 June 2013.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 November 2025 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	1.05	10.18	-0.66	-2.23	2.68
Fund (Charges applied [^])	-4.01	4.67	-2.35	-3.23	2.26
Benchmark	1.41	16.16	2.78	-0.01	4.54

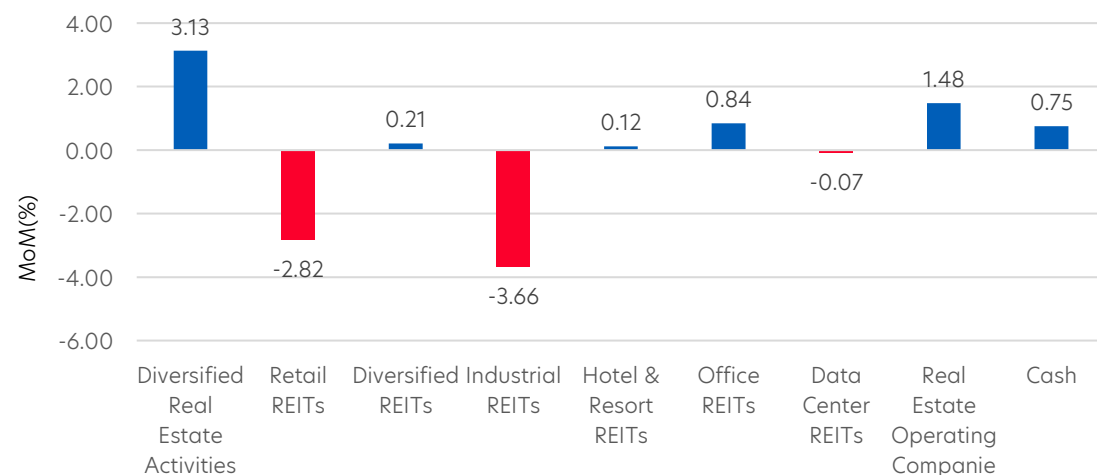
Source: Morningstar. Performance as at 30 November 2025, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since inception - 30 June 2022: S&P Asia Pacific REITs Index. 1 July 2022- Present: FTSE EPRA Nareit Asia Pacific Index. 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: November 2025

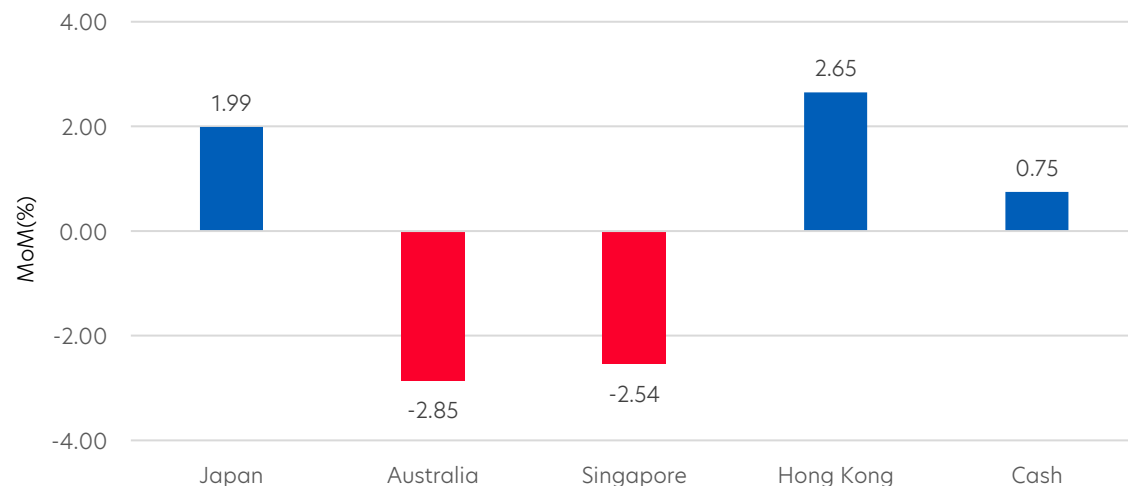


Portfolio Changes

Sector allocation changes: October 2025 vs. November 2025



Country allocation changes: October 2025 vs. November 2025



Source: UOBAM

Portfolio Review

Analyst Insights

Asian REITs and the real estate sector rose 1.41 per cent in November 2025, bringing gains to +21.02 per cent year-to-date (YTD). Monetary policies and interest rate cuts continue to influence market performance.

Whilst the REITs asset class is not immune to macro slowdown heading into 2026, we expect the REIT asset class to be relatively resilient compared to other sectors, given the reliability of its earnings stream and dividend-paying characteristics. Overall outlook for REITs is still conducive, though certain REIT sub-sectors may perform better than others. We remain selective with a focus on earnings resilience amid a slowing global growth backdrop.

As shown in the left charts, the biggest decrease in the sector allocation changes was in the Industrial REITs (-3.66 per cent). On the contrary, the largest increment was in Diversified Real Estate Activities (+3.13 per cent). In terms of country allocation changes, the Fund had the most decline in Australia (-2.85 per cent) and the highest increase in Hong Kong (+2.65 per cent) for November 2025.

Market Review

Asian equity markets (MSCI Asia ex Japan Index, SGD terms) retreated 3.31 per cent in November 2025, underperforming global equities (MSCI ACWI Index, SGD terms: -0.50 per cent). Frothy Artificial Intelligence (AI) valuations and liquidity angst triggered close to a 4.5 per cent intra-month drawdown in global equities before recovering as US Federal Reserve (Fed) rate cut expectations jumped in the last week of November 2025. North Asia markets were dragged by AI/Technology dominant markets (Korea -7.8 per cent, Taiwan -5.5 per cent) whilst South Asia (MSCI ASEAN Index, SGD terms) relative outperformed at -0.3 per cent, partly lifted by sharp fund flow rotation from North Asia to South Asia.

Asia real estate and REITs gained 1.41 per cent, led by Japan, as Prime Minister Takaichi's 21.3 trillion yen (3.2 per cent of Gross Domestic Product (GDP)) fiscal stimulus is supportive of a hawkish Bank of Japan (BOJ) policy. Conversely, most Asian real estate markets declined. Australia fell -4.1 per cent was a notable laggard, as strong GDP growth and an upswing in Consumer Price Index (CPI) shifted market expectations of the Reserve Bank of Australia (RBA) pivoting to rate hikes in 2026. Hong Kong slipped 1.5 per cent, weighed down by negative sentiment on mainland China property woes. Singapore REITs ticked lower -0.5 per cent as improved odds of December 2025 Fed rate cuts helped cushion investor profit-taking activities earlier in November 2025.

Investment Objective

The investment objective of United Asia Pacific Real Estate Income Fund is to seek total return consisting of income and capital appreciation over the medium to long term by investing primarily in Real Estate Investment Trusts (REITs) listed in the Asia Pacific region (including Japan, Australia and New Zealand).

Fund Information

Base Currency

SGD

Fund Size

SGD 21.26 mil

Fund Manager

Low Soo Fang



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