

March 2026

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 appreciation during an upcycle.

Portfolio Positioning

We favour Singapore, given the stable underlying property dynamics across most sub-sectors. We maintain a neutral stance on Australia market but turned selectively bullish on certain stocks as value has started to emerge. Japan remains underweight as total returns in SGD terms could be capped due to a volatile Japanese yen (JPY). We are tactically bullish on Hong Kong with a preference for selective real estate developers amid nascent signs of a turnaround in the local residential property market.

March 2026 Portfolio Performance

The United Asia Pacific Real Estate Income Fund – SGD Acc	-12.05 per cent ²
Benchmark: FTSE EPRA Nareit Asia Pacific Index	-11.80 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).

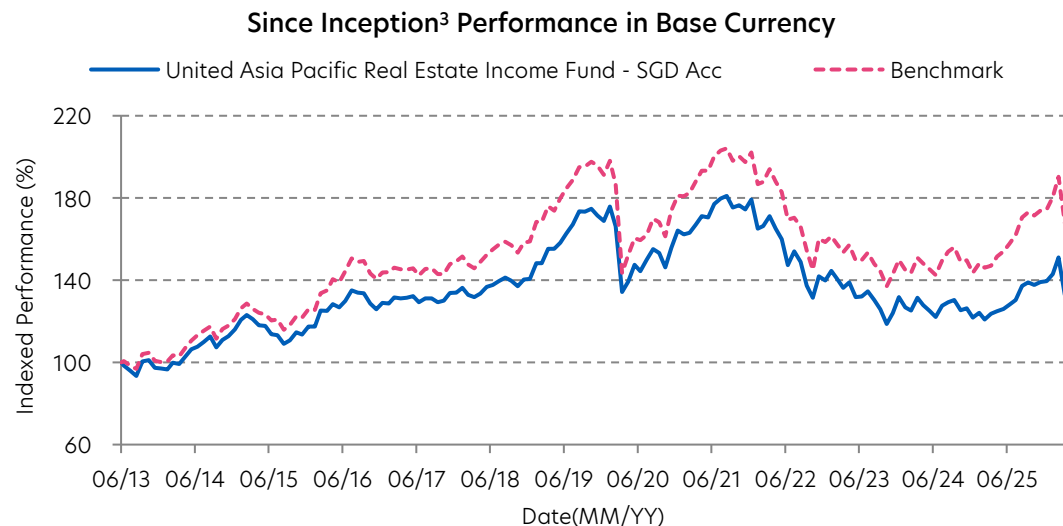
Performance Review

The Fund declined 12.05 per cent in March 2026, slightly trailing the benchmark, which fell 11.80 per cent.

The detraction was largely due to an overweight in real estate management and development companies, which underperformed the REITs sub-sector. Our underweight in Japan and overweight in off-benchmark stocks in Malaysia provided some offset.

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)



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

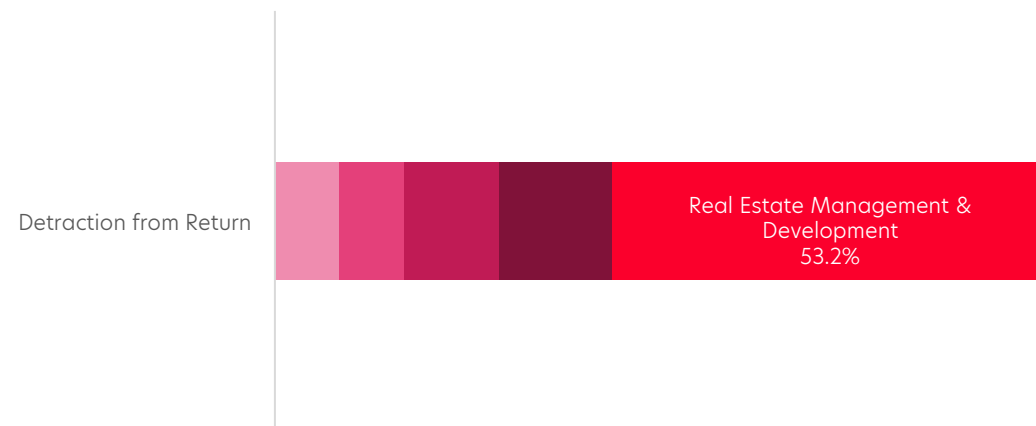
³ The United Asia Pacific Real Estate Income Fund - SGD Acc (ISIN Code: SG9999009997) and SGD Dist (ISIN Code: SG9999010052) were inception on 17 June 2013.

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

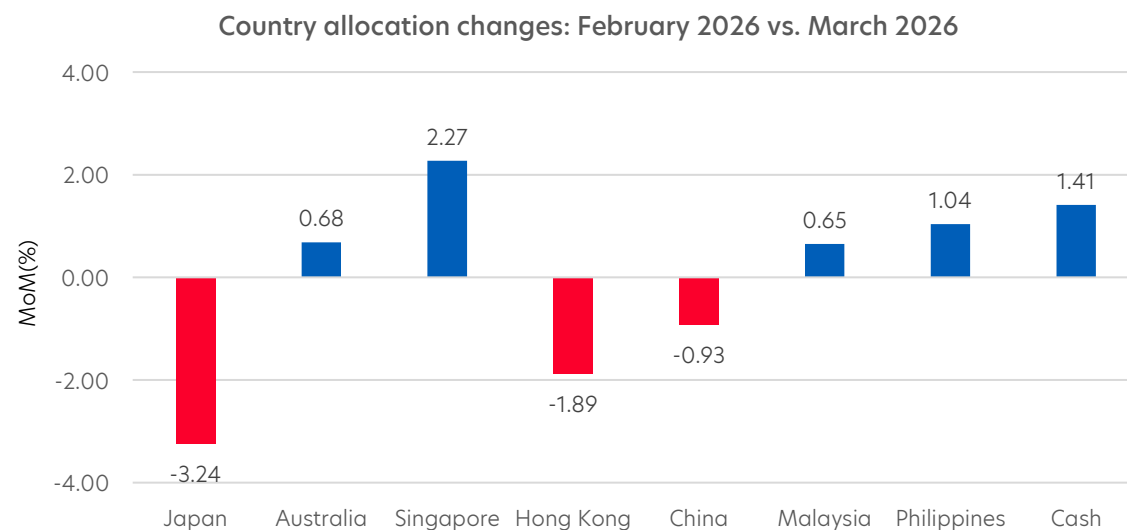
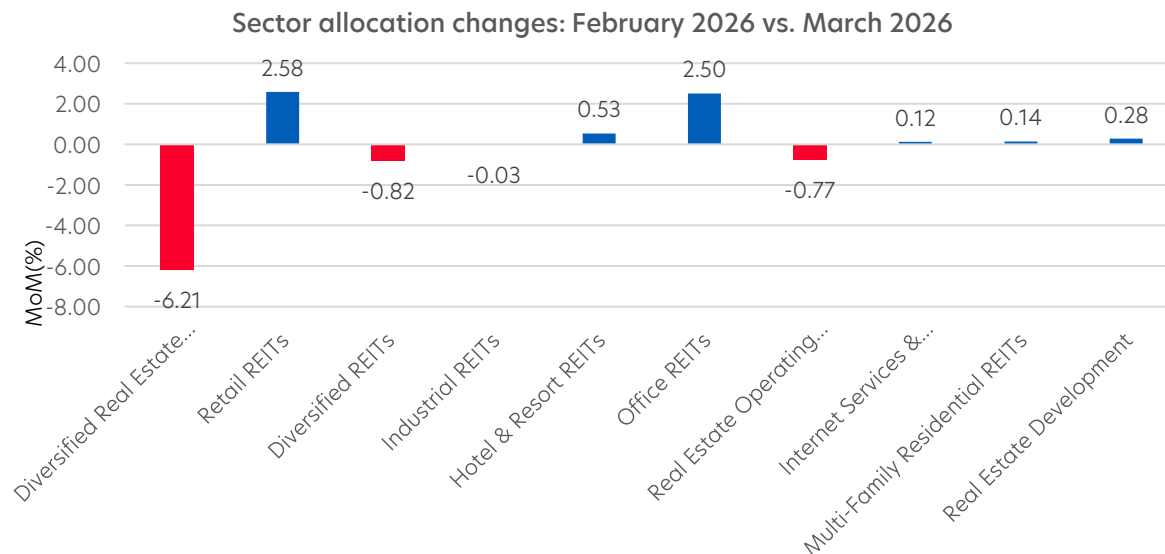
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-12.05	7.39	-0.86	-4.47	2.24
Fund (Charges applied [^])	-16.44	2.02	-2.54	-5.44	1.83
Benchmark	-11.80	14.22	3.01	-2.23	4.14

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. 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.

Contributors/Detractors to Fund's -12.05% Return



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

We remain constructive on the Asia Pacific real estate and REIT sector. We are cautiously optimistic on broader Asian equities, premised on our view that the impact from the oil price shock is tentative and likely manageable given fiscal policy optionality in most Asian economies.

We continue to see REITs as an attractive total-return proposition, combining stable dividend yields supported by cash flow with potential for capital appreciation. Our approach focuses on identifying REITs with sustainable earnings trajectories, manageable financing risks, and favourable yield plus growth profiles, using both fundamental screening and valuation overlays.

As shown in the charts on the left, the biggest decrease in sector allocation was in Diversified Real Estate Activities (-6.21 per cent). On the contrary, the largest increment was in Retail REITs (+2.58 per cent). In terms of country allocation changes, the Fund had the largest decline in Japan (-3.24 per cent) and the largest increase in Singapore (+2.27 per cent) for March 2026.

Market Review

Asian equity markets (MSCI Asia ex Japan Index, SGD terms) fell 12.01 per cent in March 2026, underperforming Global equities (MSCI ACWI Index: -5.33 per cent, SGD terms). Both risky assets and traditional safe havens declined due to risk aversion. Markets retreated due to concerns over inflation and demand shock owing to high-for-longer oil prices. **Asian real estate and REITs** fell 11.80 per cent in March 2026 as increasing government bond yields pressured rate-sensitive assets.

Within the real estate and REITs space, **Australia market** sold off as persistent inflation drove expectations of additional rate hikes by the Reserve Bank of Australia (RBA). **Hong Kong market** retreated on investor profit-taking as the sector has outperformed year-to-date (YTD). **Japan market** pulled back as the Bank of Japan (BoJ) maintained its tightening rate policy. **Singapore REITs** underperformed the broader Straits Times Index (STI: -2 per cent) in March 2026 as investors trimmed allocation to the asset class on a reduced growth outlook due to higher energy prices.

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 16.20 mil

Fund Manager

Low Soo Fang



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