

### 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 income<sup>1</sup>.
- **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 the Singapore market on attractive valuation and turned neutral on Australia as market expectation pivoted from rate cuts to rate hikes for 2026. In contrast, we turned less bearish and upgraded Japan to neutral, given limited downside on a total return basis (SGD terms). We remain neutral on the Hong Kong market with a preference for selective real estate developers amid nascent signs of a turnaround in the local residential property market.

### December 2025 Portfolio Performance

The United Asia Pacific Real Estate Income Fund - SGD Acc	+0.28 per cent <sup>2</sup>
Benchmark: FTSE EPRA Nareit Asia Pacific Index	+0.32 per cent

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

<sup>2</sup> Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).

### Performance Review

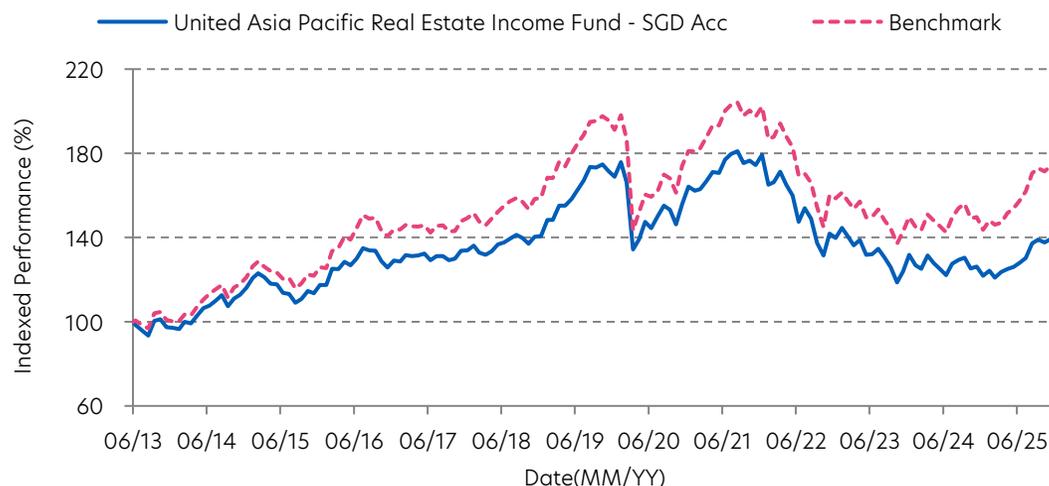
The Fund increased by 0.28 per cent in December 2025, trailing the benchmark, which rose 0.32 per cent.

The detraction was largely attributed to overweight in Diversified and Industrial REITs in Singapore and Australia, which pulled back in December 2025. Positive stock selection in Hong Kong provided some offset.

<sup>1</sup> 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 Inception<sup>3</sup> 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 31 December 2025, SGD basis, with dividends and distributions reinvested, if any.

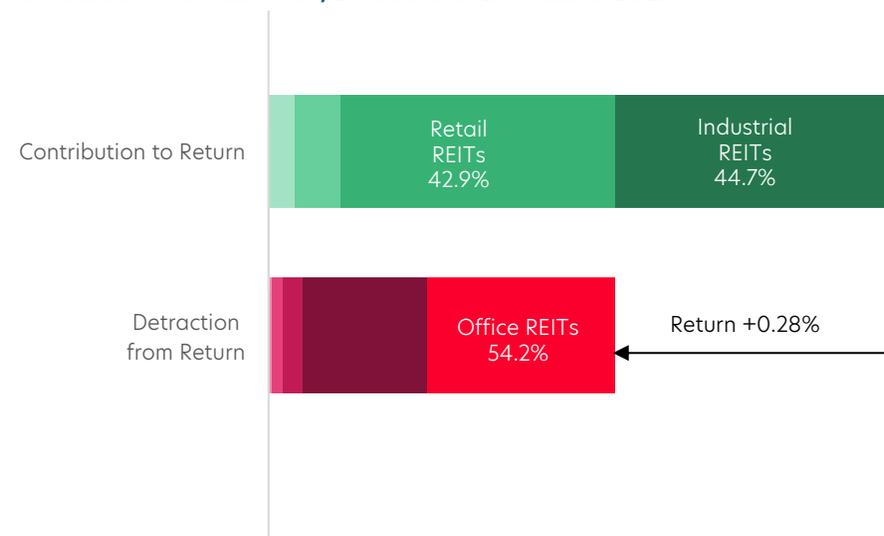
<sup>3</sup> The United Asia Pacific Real Estate Income Fund - SGD Acc (ISIN Code: SG9999009997) and SGD Dist (ISIN Code: SG9999010052) were inception on 17 June 2013.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.28	14.49	-0.08	-3.21	2.69
Fund (Charges applied <sup>^</sup> )	-4.73	8.76	-1.77	-4.20	2.27
Benchmark	0.32	21.41	3.22	-0.75	4.53

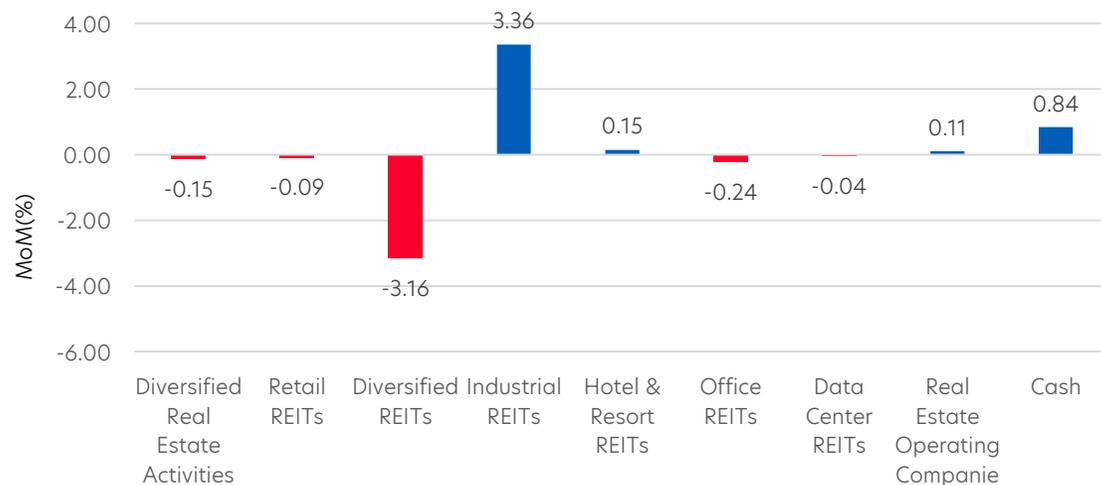
Source: Morningstar. Performance as at 31 December 2025, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since inception - 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. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

#### Performance Contributors/Detractors: December 2025

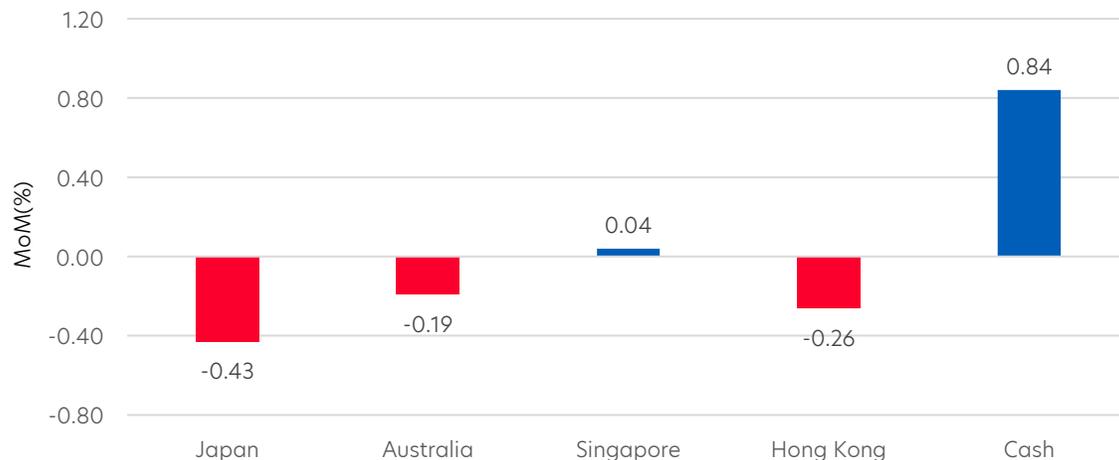


## Portfolio Changes

Sector allocation changes: November 2025 vs. December 2025



Country allocation changes: November 2025 vs. December 2025



Source: UOBAM

## Portfolio Review

### Analyst Insights

Asian REITs and the real estate sector rose 0.32 per cent in December 2025, bringing gains to +21.41 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 Diversified REITs (-3.16 per cent). On the contrary, the largest increment was in the Industrial REITs (+3.36 per cent). In terms of country allocation changes, the Fund had the largest decline in Japan (-0.43 per cent) for December 2025.

## Market Review

**Asian equity markets** (MSCI Asia ex Japan Index, SGD terms) gained 2 per cent in December 2025, outperforming global equities (MSCI ACWI Index, SGD terms: +0.33 per cent). Korea and Taiwan led the 2025 year-end rally driven by a resurgence in Artificial Intelligence (AI) chip demand and renewed investor optimism on the technology sector. The 25 basis points (bps) cut from the Federal Reserve (Fed) in December 2025 pushed equities to a new high. Asian real estate and REITs were mixed, weighed down by the latest backup in yields as major central banks' monetary policies shifted into a more hawkish direction.

**Japan REITs** were a key laggard (flat in local JPY terms), dragged down by the weakness in the Japanese yen (JPY). Bank of Japan (BOJ) raised its policy rate by 25bps to 0.75 per cent in line with market expectations and signalled a continued hawkish policy ahead. The **Australia market** rebounded following a steep selloff in November 2025 as the market repriced the Reserve Bank of Australia's (RBA's) pivot from rate cuts to a rate hike in 2026. We believe an extended RBA pause is more likely given the expectation of a moderation in inflation data. The **Hong Kong** market was flat as the 1-month HIBOR (Hong Kong Inter-bank Offered Rate) spiked as much as 90bps from the lows in November 2025. Likewise, **Singapore REITs** were flattish as the sector initially struggled as the yield curve steepened, but retraced higher as stronger than expected 2025 Gross Domestic Product (GDP) growth of 4.8 per cent and a robust GDP forecast of 2-3 per cent for 2026 boosted overall investor sentiment.

## 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 21.34 mil

### Fund Manager

Low Soo Fang



## Important Notice and Disclaimers

Distributions will be made in respect of the Distribution Classes of the Fund. Distributions are based on the NAV per unit of the relevant Distribution Class as at the last business day of the calendar month or quarter. The making of distributions is at the absolute discretion of UOBAM and that distributions are not guaranteed. The making of any distribution shall not be taken to imply that further distributions will be made. UOBAM reserves the right to vary the frequency and/or amount of distributions. Distributions from a fund may be made out of income and/or capital gains and (if income and/or capital gains are insufficient) out of capital. Investors should also note that the declaration and/or payment of distributions (whether out of income, capital gains, capital or otherwise) may have the effect of lowering the net asset value (NAV) of the relevant fund. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns. Please refer to the Fund's prospectus for more information.

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