

April 2026

United Sustainable Asia Top-50 Fund



Why Invest?

- **Net zero opportunities in Asia:** Asia is fast-growing but is also more vulnerable to climate change than other parts of the world. This has prompted Asian governments to speed up their net zero commitments and policy initiatives, fostering growth opportunities for ESG-friendly companies.
- **Ride on Japan's equity market rally:** United Sustainable Asia Top-50 Fund - Class A SGD Acc (the "Fund"). The Fund's biggest country allocation is in Japan (34.07 per cent as of April 2026). With drivers such as improved corporate governance and positive earnings, we believe Japan's equity market will continue to have upside potential.
- **Proprietary investment process:** The Fund adopts a proprietary investment framework for identifying profitable ESG-friendly companies. This framework is anchored by the (Artificial Intelligence) AI-Augmentation@UOBAM investment framework, i.e., a combination of AI and on-the-ground ESG research.
- **Focus on innovation:** The Fund's investment focus is on company innovation. Aligning with megatrends that are prevalent now and expected in the future, the Fund invests in sectors such as renewables, electric vehicles, digital services, semiconductors, and smart consumables.

April 2026 Portfolio Performance

The United Sustainable Asia Top-50 Fund - Class A SGD Acc	+11.27 per cent ¹
Benchmark: MSCI All Country Asia Index	+12.42 per cent

Source: Morningstar, Performance from 31 March 2026 to 30 April 2026 in SGD terms

¹ Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).

Performance Review

The Fund underperformed its benchmark in April 2026 as a result of negative selection effects. Negative selection in Japan and China was the main contributor to the underperformance.

Portfolio Positioning

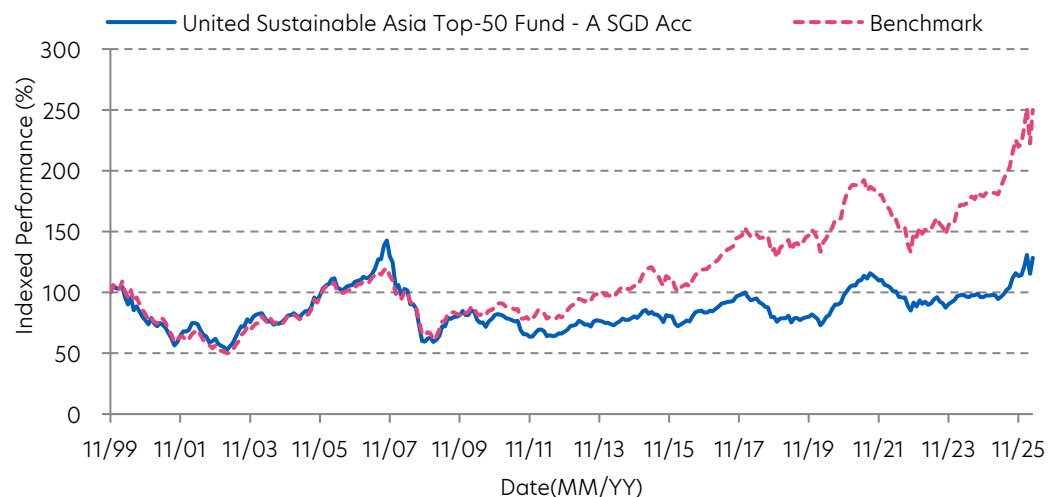
We remain cautiously constructive on Asian markets in the year ahead, although April 2026 marked a transition from broad-based de-risking to a more earnings-driven, selective allocation environment, with positioning guided by resilience to external shocks, policy support visibility, and structural growth themes rather than macro data. We continued to rebalance the portfolio toward the benchmark and remained overweight in selective markets that are resilient to oil prices and have greater potential for recovery.

Our positioning is tilted towards markets that are relatively more resilient, as well as the defensive sectors with less volatility in an uncertain market. We are selectively overweight on sectors with favourable risk-reward profiles, such as the Information Technology and underweight cyclical and externally vulnerable sectors.

Key risks to our outlook include prolonged US-Israel-Iran conflict that threatens energy supplies via the Strait of Hormuz, possible stagflation risks in the US and tighter global financial conditions and capital outflows.

Performance (Class A SGD Acc)

Fund Performance Since Inception² 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 September 2020: MSCI All Country Far East Index; 1 October 2020-Present: MSCI All Country Asia Index

Source: Morningstar. Performance as at 30 April 2026, SGD basis, with dividends and distributions reinvested, if any.

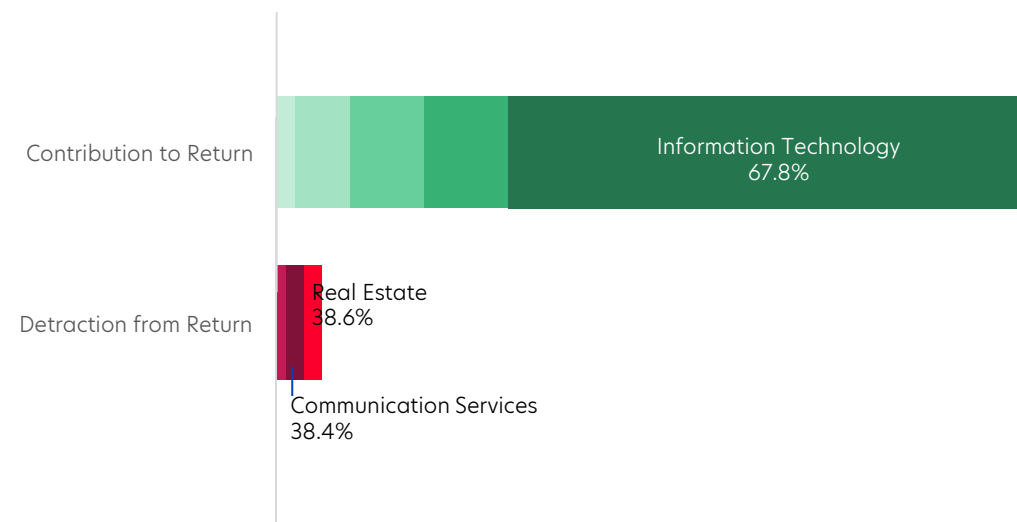
² The United Sustainable Asia Top-50 Fund - Class A SGD (Acc) (ISIN Code: SG9999001226) was inception on 26 November 1999, and converted to an ESG (Environmental, Social, and Governance) fund on 1 October 2020.

All statistics quoted in the write-up are sourced from Bloomberg as at 30 April 2026 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	11.27	35.64	12.71	3.24	0.95
Fund (Charges applied [^])	5.70	28.86	10.79	2.19	0.74
Benchmark	12.42	38.44	18.47	5.85	3.53

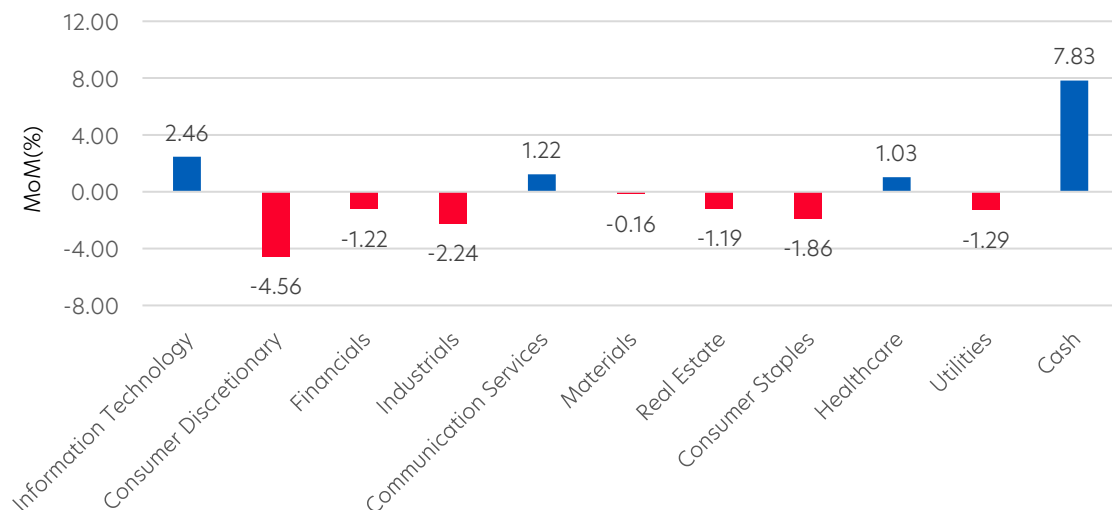
Source: Morningstar. Performance as at 30 April 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since inception - 30 September 2020: MSCI All Country Far East Index; 1 October 2020-Present: MSCI All Country Asia 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 +11.27% Return

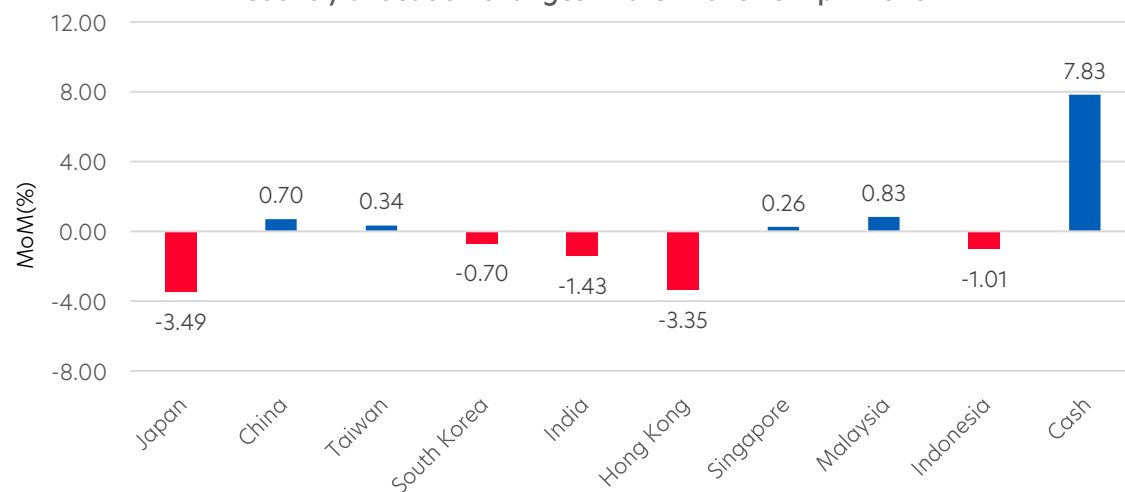


Portfolio Changes

Sector allocation changes: March 2026 vs. April 2026



Country allocation changes: March 2026 vs. April 2026



Source: UOBAM

Portfolio Review

Analyst Insights

In April 2026, Asian equities shifted from the sharp risk-off conditions seen in March 2026 toward a more stabilising and selective recovery phase, supported by easing geopolitical tensions and more anchored oil prices. While volatility remained elevated, market performance became increasingly differentiated, with technology-heavy markets such as **Taiwan** and **South Korea** outperforming on sustained AI-related earnings momentum, while ASEAN (Association of Southeast Asian Nations) markets and **China** traded more defensively amid softer domestic demand and uneven macro recovery.

We remained in an overweight position in **Singapore** and **Malaysia** due to their relative resilience in the Southeast Asia market, as well as South Korea and Taiwan within the broader Asia markets.

As shown in the left charts, the biggest increase in the sector allocation changes was in the Information Technology (+2.46 per cent). On the contrary, the largest decrease was in the Consumer Discretionary (-4.56 per cent). In terms of country allocation changes, the Fund had the highest decline in Japan (-3.49 per cent) for April 2026.

Market Review

Global equities gained 8.76 per cent (MSCI AC World Index, in SGD terms) in April 2026, while Asia ex-Japan gained 14.80 per cent, with most markets across the region gaining, in particular South Korea and Taiwan markets.

The **Chinese market** gained 2.6 per cent while the **Hong Kong market** gained 2.7 per cent in April 2026. China equities saw a volatile but improving month, with markets initially pressured by geopolitical tensions and trade uncertainty but recovering into late April 2026 as sentiment stabilised. While the first-quarter Gross Domestic Product (GDP) growth surprised on the upside (~5 per cent), April data pointed to uneven recovery, with manufacturing still expanding modestly (Purchasing Managers' Index ~50+) but services and domestic demand weakening, and export momentum softening amid ongoing global headwinds. Inflation stayed subdued, and property-sector weakness continued to weigh on confidence, reinforcing a "low-growth, low-inflation" environment. Hong Kong equities also experienced a volatile but slightly positive month despite wide intra-month swings. Early gains were supported by improving global risk sentiment and easing geopolitical tensions, but performance remained choppy, with frequent profit-taking and sensitivity to external factors such as oil prices and global rate expectations.

The **Taiwanese market** gained 25.3 per cent in April 2026, continuing the prolonged strong upward momentum after a pullback in March 2026. Taiwan equities delivered a strong and relatively resilient performance in April 2026, outperforming most regional markets, supported by continued momentum in the technology and semiconductor sectors. Gains were driven primarily by AI-related supply chains, foundries, and advanced packaging names, reflecting sustained global demand and earnings visibility. Broader macro conditions remained stable, with exports and industrial activity showing ongoing strength, though the market exhibited some volatility amid global rate uncertainty and geopolitical developments. Investor sentiment stayed constructive, supported by robust foreign participation in key large-cap technology stocks, even as selective profit-taking emerged toward the end of April 2026.

India market recovered slightly and gained 7.5 per cent in April 2026, after enduring a severe correction in March 2026. The market was supported by strong domestic fundamentals, including resilient GDP growth, robust government spending, and continued strength in banking and infrastructure sectors. Investor sentiment remained constructive, driven by steady domestic institutional inflows, although foreign inflows were more cautious due to global rate expectations and relative valuation concerns. Overall, India's market continues to exhibit structural strength and earnings visibility, but near-term upside is tempered by elevated valuations and external factors, resulting in a consolidative, domestically driven uptrend.

The **Singapore market** gained a steady but modest 1.8 per cent in April 2026 within a narrow range as gains in defensives offset external uncertainties. The market was supported by resilient banks and REITs, with financials benefiting from stable margins and strong capital positions, while REITs saw selective recovery amid easing rate expectations. Commodity-related and export-sensitive names faced mild pressure from global growth concerns.

Investment Objective

To achieve long-term capital appreciation by investing, directly or indirectly, in Authorised Investments issued by not more than 50 in total of the top corporations or any other entities either unincorporated or incorporated in, or whose principal operations are in, Asia, as may from time to time be determined by us. These companies can be listed in any of the stock exchanges of the world. Investments will be selected following the Fund's investment focus and approach, which includes the consideration of Sustainability and Environmental, Social and Governance (ESG) factors.

Fund Information

Base Currency	Fund Size	Fund Manager
SGD	SGD 32.06 mil	Victor Wong



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