

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 (36.80 per cent as of January 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.

January 2026 Portfolio Performance

The United Sustainable Asia Top-50 Fund - Class A SGD Acc	+6.24 per cent ¹
Benchmark: MSCI All Country Asia Index	+6.24 per cent

Source: Morningstar, Performance from 31 December 2025 to 31 January 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 performed as well as its benchmark in January 2026. Positive allocations in India and Japan were the main contributors to the performance.

Portfolio Positioning

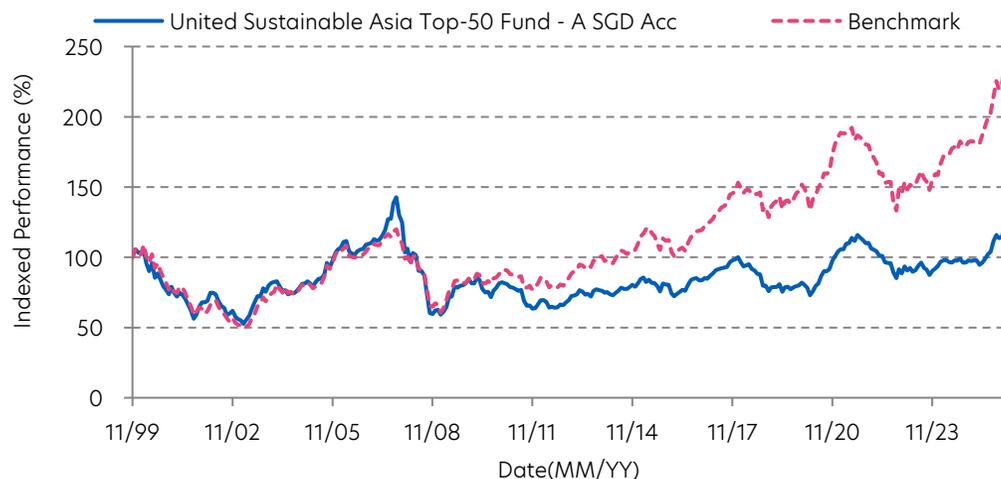
We remain constructive on Asian equities in 2026, supported by expectations of a softer US dollar, which should help attract renewed investor interest and drive increased capital flows into emerging markets—particularly across Asia.

China is likely to draw increasing investor attention, particularly in its high-growth innovative industries. With positioning and valuations in China still well below historical peaks, there remains meaningful upside potential for Chinese equities. Our positioning is tilted towards the defensive sectors with less volatility in an uncertain market, such as Real Estate and Financials. We are selectively overweight in sectors with favourable risk-reward profiles, such as Information Technology. In 2026, we anticipate heightened volatility, particularly on the geopolitical front. Major economies—including the US, China, and Europe—are already showing signs of slowing momentum. Without more supportive fiscal or monetary measures, we believe a more cautious stance toward the economic outlook will be necessary.

Key risks to our outlook include the possible stagflation risks in the US, a stronger US dollar, a weakening Chinese economy and weaker-than-expected China policy support momentum. Any escalation of the trade tension between China and the US would be a huge negative.

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

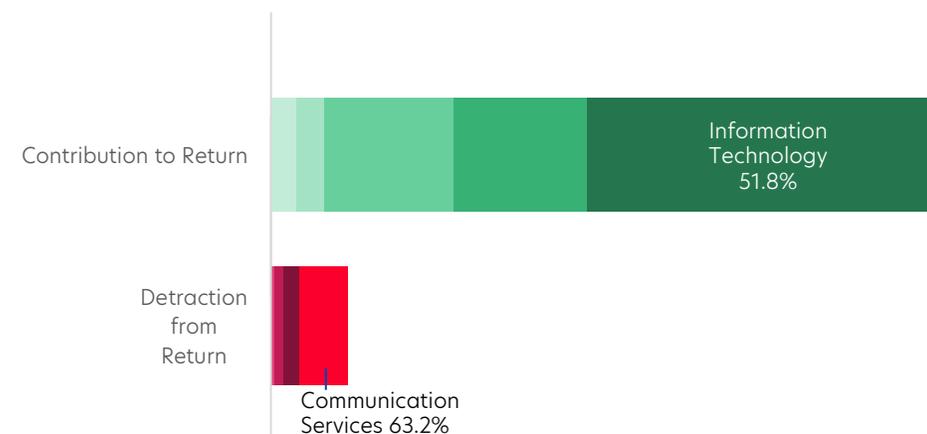
² The United Sustainable Asia Top-50 Fund - Class A SGD (Acc) (ISIN Code: SG9999001226) was inceptioned on 26 November 1999, and converted to an ESG (Environmental, Social, and Governance) fund on 1 October 2020.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	6.24	24.58	9.10	3.10	0.74
Fund (Charges applied [^])	0.93	18.35	7.25	2.05	0.53
Benchmark	6.24	29.28	15.47	4.94	3.34

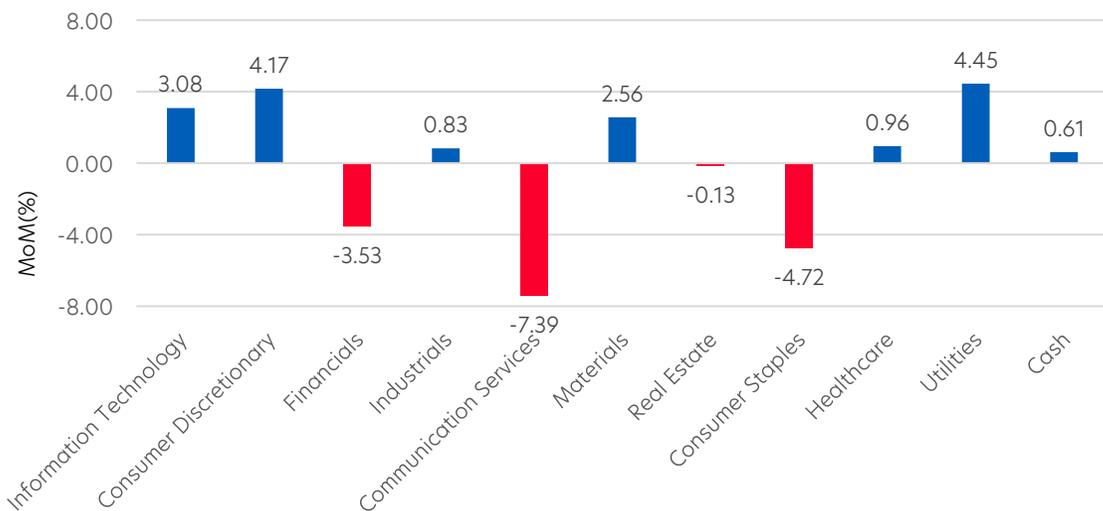
Source: Morningstar. Performance as at 31 January 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: Since inception - 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 +6.24% Return

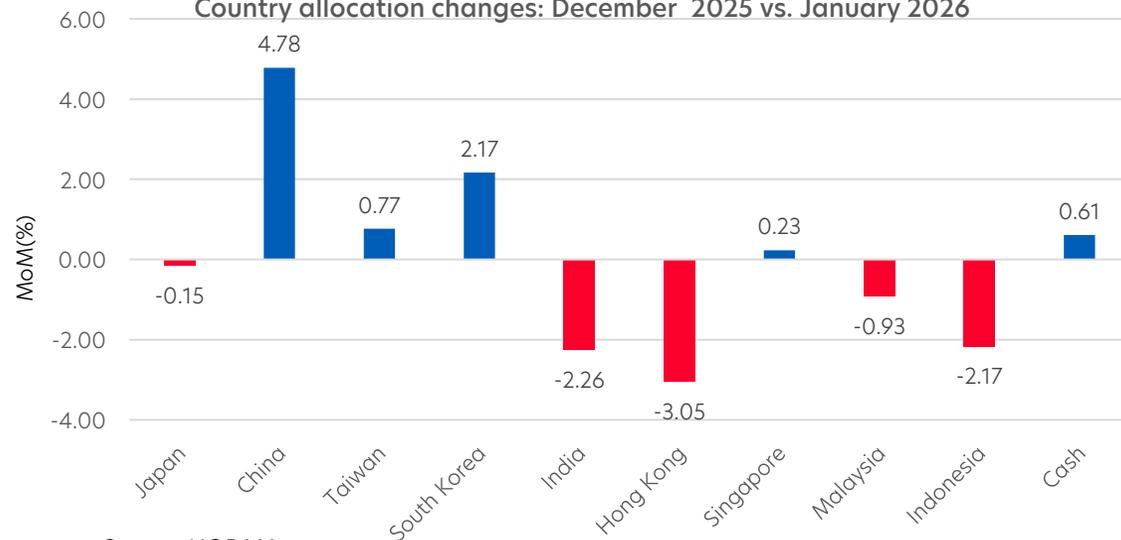


Portfolio Changes

Sector allocation changes: December 2025 vs. January 2026



Country allocation changes: December 2025 vs. January 2026



Source: UOBAM

Portfolio Review

Analyst Insights

In January 2026, we saw Asian equities rise with outsized gains in Artificial Intelligence (AI)-related technology stocks. Gains were trimmed during the last week of January 2026, as momentum swung to the downside with US futures falling amid speculation that Kevin Warsh will be chosen as the next Federal Reserve Chair. Across Asia, Greater China markets saw the biggest declines with Hang Seng shedding 2 per cent on the last trading day of January 2026, ending a seven-session winning streak.

We maintained an overweight position in **Singapore, Malaysia and Indonesia**.

As shown in the charts on the left, the biggest increase in sector allocation was in Utilities (+4.45 per cent). On the contrary, the largest decrease was in Communication Services (-7.39 per cent). In terms of country allocation, the Fund had the highest increase in China (+4.78 per cent) and the highest decline in Hong Kong (-3.05 per cent) for January 2026.

Market Review

Global equities gained 1.60 per cent (MSCI AC World Index, in SGD terms) in January 2026, while Asia ex-Japan gained by 6.77 per cent. Asian markets rose over the month with outsized gains in AI-related technology stocks.

Chinese equities gained 3.4 per cent in January 2026. The official manufacturing Purchasing Managers' Index (PMI) was 49.3 in January 2026, below consensus and the 50.1 in December 2025, which proved to be a brief momentum of growth, mainly attributed to a seasonal slowdown combined with insufficient demand conditions. Production softened while remaining positive, but new orders fell amid a bigger drag from exports. All pipeline metrics from purchase volume to finished goods inventories remained in contraction. Input price inflation accelerated notably and has consistently increased since July 2025, while output prices swung into positive territory for the first time in nearly 20 months.

The **Hong Kong market** rallied and gained 9.0 per cent in January 2026, as energy names surged, and property stocks gained after Beijing loosened its three red lines rules over property investment.

The **Taiwan market** also rallied and gained 9.8 per cent in January 2026, supported by a confluence of regional equity strength, supportive currency dynamics, and sustained upside momentum in AI-related exports and industrial production. Taiwan, as a core Asia Pacific technology market, benefited from the powerful rebound across emerging markets, particularly those tied to the global semiconductor and high-performance computing supply chain. In addition, Taiwan equities are heavily owned by foreign institutional investors. USD weakness catalysed inflows into TSMC (Taiwan Semiconductor Manufacturing Co Ltd)-led supply chain names.

The **India market** fell slightly at -5.9 per cent with a broad-based pullback through January 2026. Indian stocks underperformed notably as investor exodus continued amid an absence of a US trade deal, signs of slowing growth, foreign selling, currency weakness, and escalating pre-Budget uncertainty. The correction was amplified by sector-specific pressures, primarily in metals and Information Technology, and a surge in volatility as investors de-risked positions ahead of the Union Budget 2026. The Indian rupee remained under sustained depreciation pressure through January 2026, with the rupee hitting a fresh all-time low of 91.9850/USD on 30 January 2026 (monthly decline of 2.3 per cent), its worst monthly performance since 2022. Currency weakness added to inflation concerns and raised import cost pressures, weighing on market sentiment.

The **Singapore market** was up 2.6 per cent in January 2026. The Monetary Authority of Singapore (MAS) held its policy unchanged as it awaits further inflation data. In the Monetary Policy Statement (MPS) for January 2026, MAS adopted a broadly hawkish tone on growth prospects, although this was balanced by somewhat dovish elements on inflation. MAS raised both its 2026 core and headline inflation forecast ranges to 1.0-2.0 per cent.

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 30.61 mil	Victor Wong



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