



From good
to great

United Greater China Fund

Invest in companies with assets or revenues being in or derived from Greater China* aimed at achieving long-term capital growth.



uobam.com.sg/greaterchina



REFINITIV LIPPER
FUND AWARDS
2023 WINNER
SINGAPORE

Best Fund over 3 Years Equity Greater China



Right By You

*Greater China is a geographical area that encompasses the People's Republic of China, Hong Kong SAR and Taiwan.

About the United Greater China Fund

The United Greater China Fund (the “Fund”) aims to achieve long-term capital growth primarily through investing in companies with assets or revenues being in or derived from the People’s Republic of China, Hong Kong SAR and Taiwan (“Greater China”).

Why invest in Greater China?

1. Leverage Greater China’s regional interdependency

By investing in Greater China, investors can also harness the growth of China’s most mutually dependent markets, Hong Kong and Taiwan.

While China remains the main growth engine, the interdependency in the region provides a wider range of mutually beneficial opportunities.



Hong Kong

China’s global gateway

- Hosts most overseas Chinese initial public offerings (IPOs), especially from tech firms¹
- Represents the financial gateway to China markets¹



China

Phase 2.0 – Quality over Quantity

- World’s largest trading nation²
- Rapidly rising middle class
- Large number of mid/small-cap companies



Taiwan

Critical to China’s high-tech development

- Leading chip manufacturers
- Produces over 60% of global semiconductors and 90% of advanced chips³

2. Ride the next wave of Greater China’s growth

Greater China’s real gross domestic product (GDP) is among the highest globally, and it is poised for a growth recovery. Meanwhile, the region’s low consumer price index (CPI) indicates low inflation, which provides room for monetary support.

Country Forecast				
	Real GDP (YoY%) ⁴		CPI (YoY%) ⁴	
	2024	2025	2024	2025
China	5.2	4.9	1.0	2.0
Hong Kong	2.9	2.7	2.3	2.3
Taiwan	3.1	2.7	1.9	1.6
United States	2.7	1.9	2.9	2.0
Japan	0.9	1.0	2.2	2.1
Korea	2.3	2.3	2.5	2.0

¹ Source: CNBC, These charts show why Hong Kong is important to China, 18 June 2020.

² Source: Global Times, China set to remain world’s largest trading nation in goods in 2023 as stable foreign trade growth is ensured: official, 13 July 2023.

³ Source: The Economist, Taiwan’s dominance of the chip industry makes it more important, 6 March 2023.

⁴ Source: IMF, World Economic Outlook, April 2024.

Key engines propelling the next phase of Greater China's growth are:



Rise of domestic consumption

- 62% of China's urban households expected to be upper-middle and high income by 2030⁵; rising consumer affluence bodes well for domestic economy
- Local Chinese brands have been gaining market share overseas
- China has the highest number of companies within the Fortune Global 500⁶



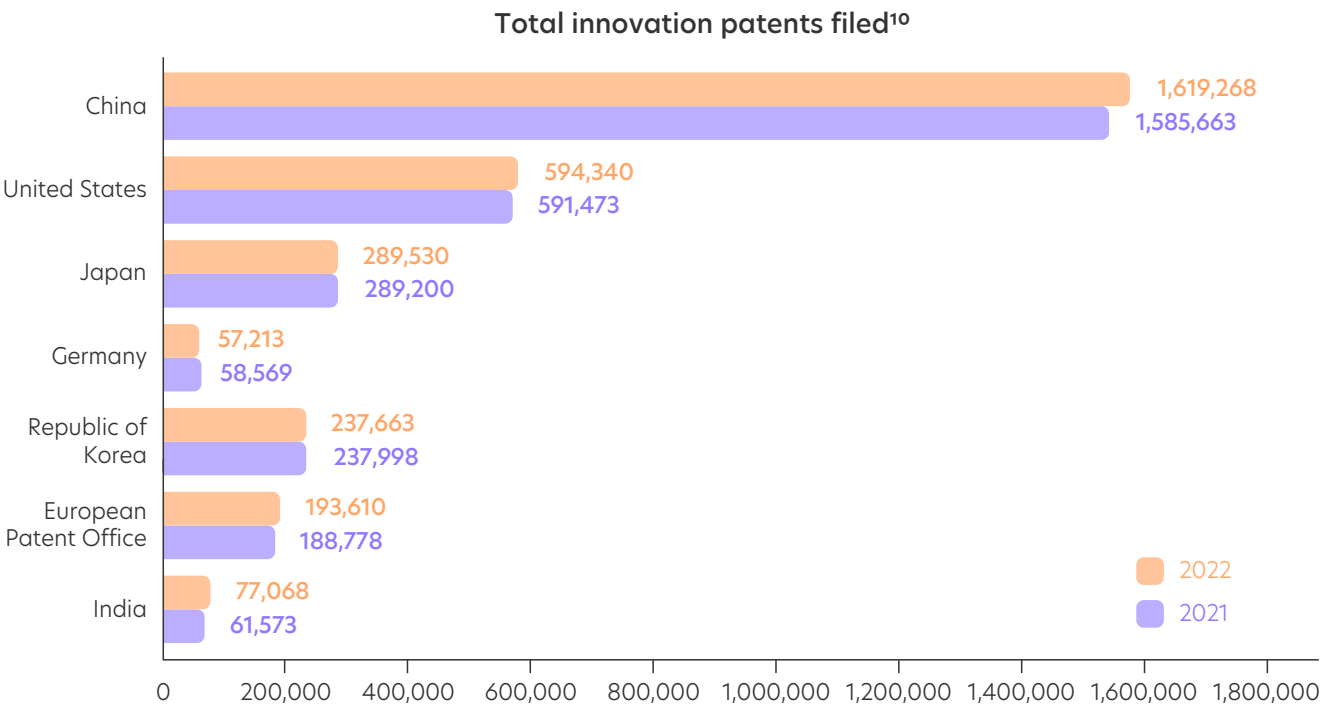
A sustainable future

- China aims to achieve carbon neutrality by 2060
- Set to account for 60% of world's new passenger EV sales⁷
- Manufactures 80% of global solar panel production⁸



An innovation-led economy

- China actively positions itself as a global leader in fields including artificial intelligence (AI), advanced manufacturing and digital innovation
- Filed the world's highest number of innovation patents in 2022⁹
- Has the highest number of Science & Technology clusters in the world⁹



⁵ Source: China consumption: Start of a new era, McKinsey & Company, November 2023. Note: Upper-middle and high income characterised by annual household income above RMB 160,000.

⁶ Source: CSIS and Fortune Global 500, 2023.










⁷ Source: How China Beat Everyone to Be World Leader in Electric Vehicles, Bloomberg, 18 July 2023.

⁸ Source: China's dominance of solar poses difficult choices for the west, Financial Times, 22 June 2023.

⁹ Source: World Intellectual Property Organisation (WIPO), Global Innovation Index 2023 - Innovation in the face of uncertainty, September 2023.

¹⁰ Source: WIPO Statistics Database, March 2024.

Here are the potential sectors benefitting from the economic dynamism within Greater China:

 Rise of domestic consumption	 <ul style="list-style-type: none"> • Consumer Discretionary • Consumer Staples • Manufacturing 	 <ul style="list-style-type: none"> • Financials • Tourism
 A sustainable future	 <ul style="list-style-type: none"> • Industrials Consumer (EV) Materials 	 <ul style="list-style-type: none"> • Information Technology
 An innovation-led economy	 <ul style="list-style-type: none"> • Healthcare • Biotech • Information Technology 	 <ul style="list-style-type: none"> • Information Technology

3. Greater China offers diversification and higher returns at lower risk¹¹

The Greater China market reduces concentration risk, provides investors with a diversified portfolio, and offers the potential of higher returns at a lower risk¹².

	Greater China (MSCI Golden Dragon Index)	All China (MSCI China All Shares Index)	China A-shares (MSCI China A Index)	China H-shares (MSCI China H Index)
Investment Universe	China A, China H, ADR ¹³ , Hong Kong stocks, Taiwan stocks	China A, China H and ADR	China A	China H
Number of Constituents	823	710	519	73
Average Market Cap	US\$3.38 trillion	US\$3.05 trillion	US\$1.54 trillion	US\$423 billion
Annualised return (2010 to 2024) ¹⁴	3.69%	0.81%	0.92%	0.37%

Investors can also enjoy diversification benefits due to the region's relatively low correlation with major broad market indexes and alternative asset classes. It can be used as a satellite component in a core-satellite portfolio.

5-year returns correlation¹⁵

	MSCI All Country World Index	S&P 500 Index	EURO STOXX 50 Index	Nikkei 225 Index	Straits Times Index	Bloomberg Global Aggregate Bond Index	Bloomberg Commodity Index
MSCI Golden Dragon Index	0.57	0.47	0.55	0.40	0.42	0.57	0.31

¹¹ Source: MSCI, UOBAM, as of 31 March 2024.

¹² Source: Morningstar, as of 31 March 2024. Benchmark: MSCI Golden Dragon Index. 3Y Annualised Volatility – Fund 17.7%, Benchmark 21.9%.

¹³ ADR is the abbreviation for "American Depository Receipt". Note: Listed securities here are with at least US\$1 billion market cap and US\$1 million turnover per day.

¹⁴ Source: Morningstar, as of 31 March 2024. All returns are in USD. Greater China – MSCI Golden Dragon Index, All China – MSCI China All Shares Index, China A-shares – MSCI China A Index, China H-shares – MSCI China H Index.

¹⁵ Source: Bloomberg, as of 31 March 2024. Note: A perfect positive correlation means that the correlation coefficient is exactly 1. This implies that as one security moves, either up or down, the other security moves in lockstep, in the same direction. A perfect negative correlation means that two assets move in opposite directions, while a zero correlation implies no linear relationship at all.

Why invest in the United Greater China Fund?

1. Award-winning¹⁶



REFINITIV LIPPER FUND AWARDS

2023 WINNER SINGAPORE

Winner of the Refinitiv Lipper Fund Awards in the category of Best Fund over 3 Years Equity Greater China.



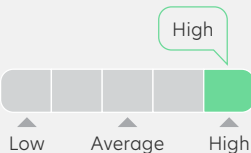
Received the Outstanding Achiever award for the Greater China Equity category at the Benchmark Fund of the Year 2024 awards.



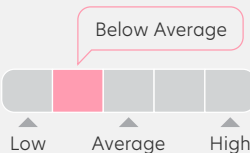
Given a five-star rating by Morningstar in the category of EAA Fund Greater China Equity as of 31 March 2024.

Compared to its peers, the Fund gives higher than average returns, at a lower than average risk¹⁷.

Return vs Category

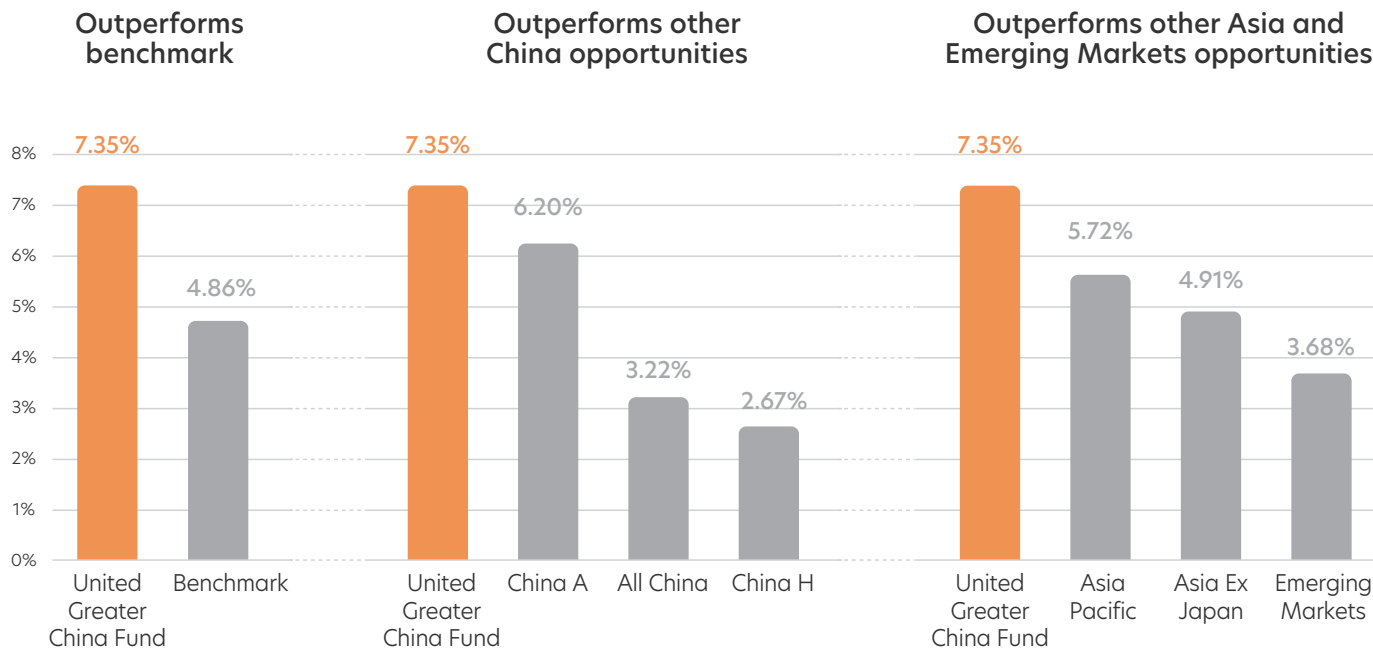


Risk vs Category



2. Strong outperformance

Over the past 10 years, the Fund has outperformed its benchmark, peers and other related markets¹⁸.



¹⁶ Please refer to uobam.com.sg/awards for the latest list of UOBAM awards.

¹⁷ Source: Morningstar, as of 31 March 2024. Category: Greater China Equity. Rankings are out of 217 investments.

¹⁸ Source: Morningstar, 10-year performance as of 31 March 2024, SGD basis. Returns for United Greater China Fund are annualised and exclude charges. Past performance is not necessarily indicative of future performance.

Note: United Greater China Fund refers to United Greater China Fund Class A SGD Acc, Benchmark refers to MSCI Golden Dragon Index (USD), China A refers to MSCI China A Index (USD), All China refers to MSCI China All Shares Index (USD), China H refers to MSCI China H Index (USD), Asia Pacific: MSCI AC Asia Pacific Index (USD), Asia Ex Japan: MSCI AC Asia Ex-Japan Index (USD), Emerging Markets: MSCI Emerging Markets Index (USD).

3. Powered by AI-Augmentation@UOBAM




The United Greater China Fund applies **UOBAM's proprietary artificial intelligence (AI)-Augmentation capabilities**. The Fund was launched in 1997 but revised its approach in 2021 to incorporate insights generated by a unique AI model.

How our investment process creates value:

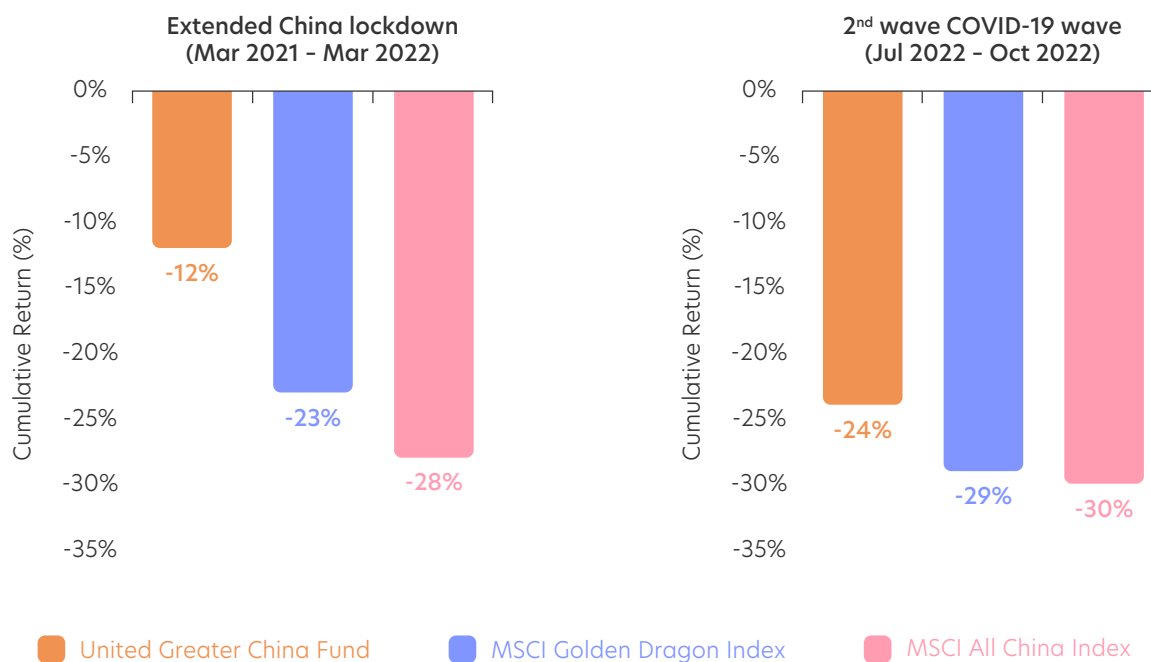
Data-driven and objective

The process has allowed the Fund to deliver significant outperformance from stock selection. Besides higher long-term returns, it has lower downside risk¹⁹, providing strong downside protection in periods of volatility²⁰.

Weighted average returns of the Fund's stocks vs Benchmark²¹

	United Greater China Fund	Benchmark
 China	+23.6%	-13.9%
 Hong Kong	-4.0%	-5.0%
 Taiwan	+29.9%	+17.4%

Downside protection during periods of volatility²²



¹⁹ Source: Morningstar, as of 31 March 2024. Peer category: Greater China Equity in SGD.

²⁰ Source: Morningstar, as of 31 March 2024.

²¹ Source: Factset, as of 31 March 2024. 5 years performance attribution in SGD. Benchmark is MSCI Golden Dragon Index.

²² Source: Morningstar, as of 31 March 2024.

Fund details

Fund Name	United Greater China Fund
Investment Objective	Aims to achieve long-term capital growth primarily through investment in companies with assets or revenues being in or derived from the People's Republic of China, Hong Kong SAR and Taiwan.
Fund Classes Available ²³	Class A SGD Acc Class A SGD Acc (Ref. USD)
Subscription Mode ²⁴	SGD: Cash and SRS USD: Cash
Minimum Subscription ²⁴	S\$1,000/US\$1,000 (initial); S\$500/US\$500 (subsequent)
Subscription Fee ²⁴	Currently up to 5%; maximum 5%
Management Fee ²⁴	Currently 1.5% p.a.; maximum 1.5% p.a.
Dealing Frequency & Deadline ²⁴	Generally every business day, on a forward pricing basis up till 3pm (Singapore time).

²³ Investors should refer to the Fund's prospectus for more details on the different classes available. Please check with our distributor(s) on the availability of the Fund classes.

²⁴ Please check with the distributor(s) or refer to the Fund's prospectus for more details.

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

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