

September 2026

# United Global Durable Equities Fund

UOB Asset Management

## Why Invest?

• **Managed with an absolute return mindset**: The strategy of the United Global Durable Equities Fund – SGD Acc (the "Fund") is to seek total return by investing in companies with stable and resilient earnings, irrespective of the broader economic environment.

• **Attractive monthly income:** For Class A SGD Dist, the current distribution policy is 5.5 per cent per annum, paid out monthly, which may be suitable for income-focused investors to seek alternative sources of yield that do not require taking on excessive risk.

• **Stability and resilience**: The Fund's focus on durable companies has helped it to experience lower drawdowns during periods of market volatility. When portfolios do not drop significantly during downturns, they do not need to rebound as much to get back to par, allowing gains to build steadily over time.

• **Good diversification**: We believe our investment process is likely to generate a diversified portfolio of unconventional and stable companies that have low overlap characteristics with growth, value, or traditional high-quality equities. Hence provides good diversification relative to more traditional global equity allocations.

## September 2026 Portfolio Performance

| | |
|---|---|
| The United Global Durable Equities Fund – SGD Acc | -6.01 per cent[1] |

Source: Morningstar, Performance from 31 August 2026 to 30 September 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 portfolio delivered negative returns in September 2026. Financials and industrials were the bottom contributing sectors, while healthcare was the top contributing sector.

At the issuer level, our top two absolute contributors were **Cia de Saneamento Basico (Sabesp)** and **Mettler-Toledo International Inc.**, while our top two absolute detractors were **TransUnion** and **RENK Group AG**.

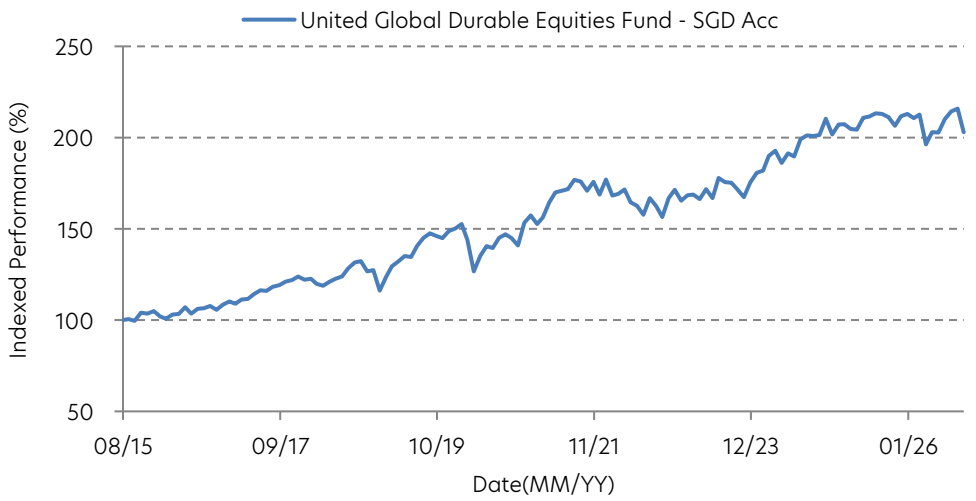
The share price of Sabesp, a Brazil-based water and sanitation utility, rose in September 2026 as reservoir levels improved and shares recovered from a sell-off after its August earnings. Adjusted profit fell 41 per cent and margins narrowed amid higher costs[2].

Shares of TransUnion, a provider of credit and information services, declined in September 2026 despite the company maintaining its full-year outlook. The shares were pressured by the announced departure of Chief Financial Officer Todd Cello, which introduced leadership-transition uncertainty.

[2] Sabesp, 2Q26 Earning Release, 12 August 2026

## Performance (Class SGD Acc)

**Fund Performance Since Inception[2] in Base Currency**




Past performance is not necessarily indicative of future performance.

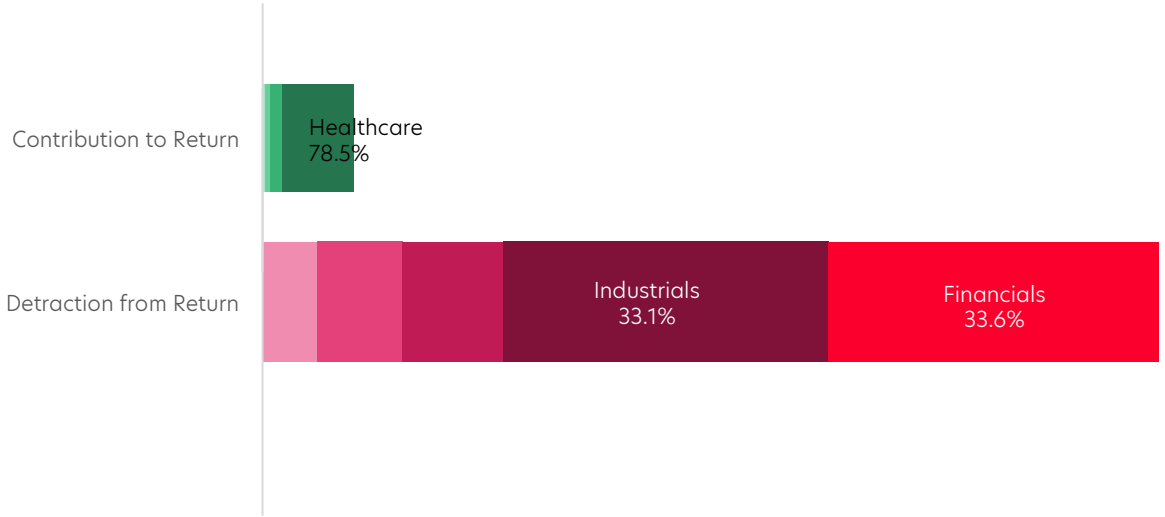
Fund performance is calculated on a NAV to NAV basis.

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

| | Cumulative Performance (%) | Annualised Performance (%) | | | |
|---|---|---|---|---|---|
| | 1 month | 1 Year | 3 Years | 5 Years | Since Inception |
| Fund NAV to NAV | -6.01 | -3.93 | 5.74 | 3.49 | 6.55 |
| Fund (Charges applied^) | -10.71 | -8.74 | 3.94 | 2.43 | 6.06 |

Source: Morningstar. Performance as at 30 September 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. Since inception performance under 1 year is not annualised. 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.

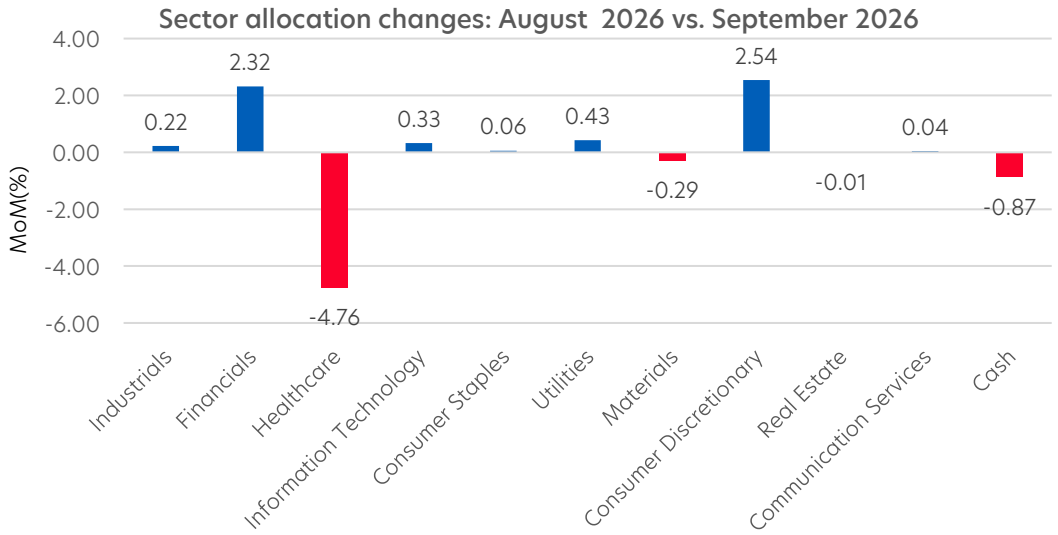
## Contributors/Detractors to Fund's -6.01% Return

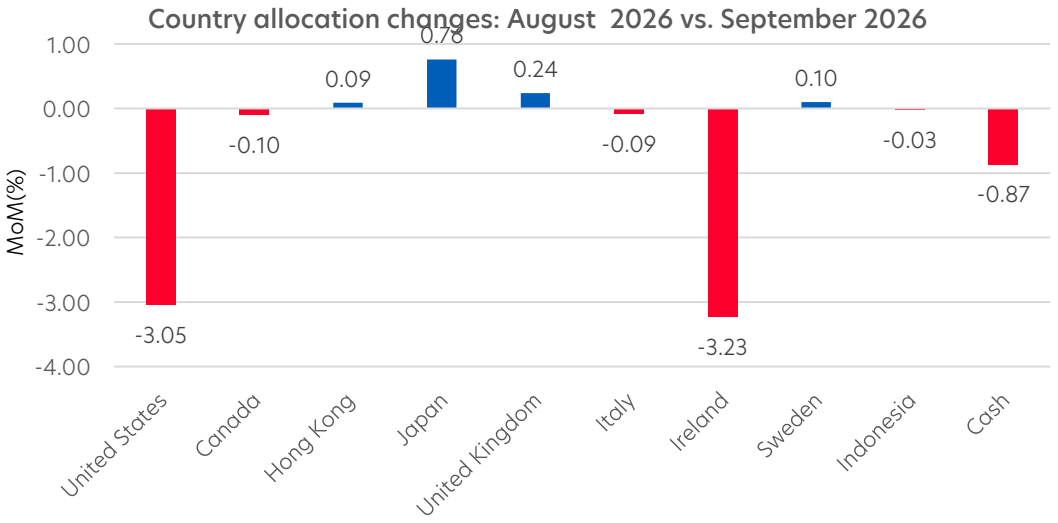



[2] The United Global Durable Equities Fund– SGD Acc (ISIN Code: SG9999014005) was incepted on 5 August 2015.

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

## Portfolio Changes




Source: UOBAM

## Portfolio Review

### Analyst Insights

**Purchases** - Our purchase criteria include, amongst others, considerations such as 1) the potential for stable cash flows that are likely to demonstrate resiliency across the business cycle, 2) the potential for value creation primarily through the sensible use of free cash flow, and 3) moderate valuation that may allow for attractive risk-adjusted returns over time. We had **two** portfolio additions in September 2026. (1)**Industria de Diseño Textil (Inditex)** is a global apparel retailer. High returns on capital are driven by a responsive supply chain that limits inventory risk. The company has a history of strong execution across stores and e-commerce, a net cash balance sheet, and disciplined capital returns. Recent share price weakness following higher shipping costs created an attractive entry point. (2) **KBC Group NV** is a banking and insurance group with leading franchises in Belgium and Central and Eastern Europe. Business resilience is driven by a diversified income stream and conservative balance sheet management. We believe strong management and cost discipline can sustain attractive growth, with excess capital offering additional upside at a reasonable valuation.

**Sales** - Our considerations for selling stocks, amongst others, are when 1) cash flows are less stable than we predicted, 2) stock valuation rises such that risk-adjusted returns no longer fall within our target range, or 3) some combination of lower stability and higher valuation. We sold two positions in September 2026. We eliminated our position in HCA Healthcare Inc. based on more recent execution issues coupled with a less attractive valuation multiple. We eliminated our position in ICON Energy Corp., primarily to fund our purchase of Inditex.

At the end of September 2026, our largest exposures were industrials and financials, and we were least exposed to communication services and consumer staples. We had no exposure to energy. From a regional perspective, our largest exposures were North America and the developed European Union (EU) & Middle East ex UK, and we were least exposed to Developed Asia Pacific ex Japan.

## Market Review

**Global equities** declined in September 2026 as rising bond yields and persistent inflation weighed on valuations, partly offset by robust demand for Artificial Intelligence (AI) infrastructure. S&P Global's preliminary September business surveys identified AI investment, defence spending, and consumer demand as sources of growth, as its Gross Domestic Product (GDP)-weighted G4 Composite Purchasing Managers' Index (PMI) Output Index showed aggregate business activity across the US, Eurozone, Japan, and UK expanding at its fastest pace since March 2022.

This expansion coincided with rising cost pressures; US businesses reported the fastest increase in input costs since October 2022, while input-cost inflation also accelerated in the Eurozone and UK. Stronger activity and elevated inflation reinforced expectations of tighter monetary policy, contributing to higher bond yields and financing costs. The conflict in the Middle East added to inflation risks through elevated energy costs, placing additional pressure on businesses and households in energy-importing economies.

Corporate earnings results released in September 2026 highlighted continued demand for computing infrastructure, supporting earnings prospects at key technology suppliers. In China, economic data released in September 2026 showed strong exports and expanding high-technology manufacturing alongside subdued retail sales and declining property investment.

## Investment Objective

The investment objective of the United Global Durable Equities Fund is to seek total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

## Fund Information

| Morningstar Rating | Base Currency | Fund Size | Sub-Manager |
|---|---|---|---|
| ★★★ | SGD | SGD 166.15 mil | Wellington |

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