

May 2025

United Global Innovation Fund



Why Invest?

- **Innovation drives growth independent of the global cycle:** The United Global Innovation Fund – A SGD Acc (the “Fund”) invests in companies that are either consistently innovative or positioned to benefit from the evolving trends in the rapidly changing world. By seeking out growth opportunities from structural changes across industries, it strives to capture performance from multiple trends in a single, diverse portfolio.
- **Unconstrained asset allocation:** The Fund invests across innovation, theme/trend, industries, geographies, and market capitalisation in rapidly growing companies that are shaking up the market. The top 3 sectors are Information Technology (34.69 per cent), Consumer Discretionary (26.30 per cent), and Healthcare (10.05 per cent) as of 31 May 2025.
- **Long-term value creation:** The Fund aims to invest over decades, not quarters, to capture innovation’s long-term value creation potential over a longer time horizon. This aligns naturally with our environmental, social, and governance (ESG) considerations.
- **Experienced Investment Capabilities:** Our sub-manager, Wellington, has a seasoned portfolio management team with 50+ industry-specific analysts leveraging their broad and deep research and industry expertise.

May 2025 Portfolio Performance

The United Global Innovation Fund – A SGD Acc	+4.99 per cent ¹
Reference Benchmark: MSCI All Country World Index	+4.44 per cent

Source: Morningstar, Performance from 30 April 2025 to 31 May 2025 in SGD terms

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

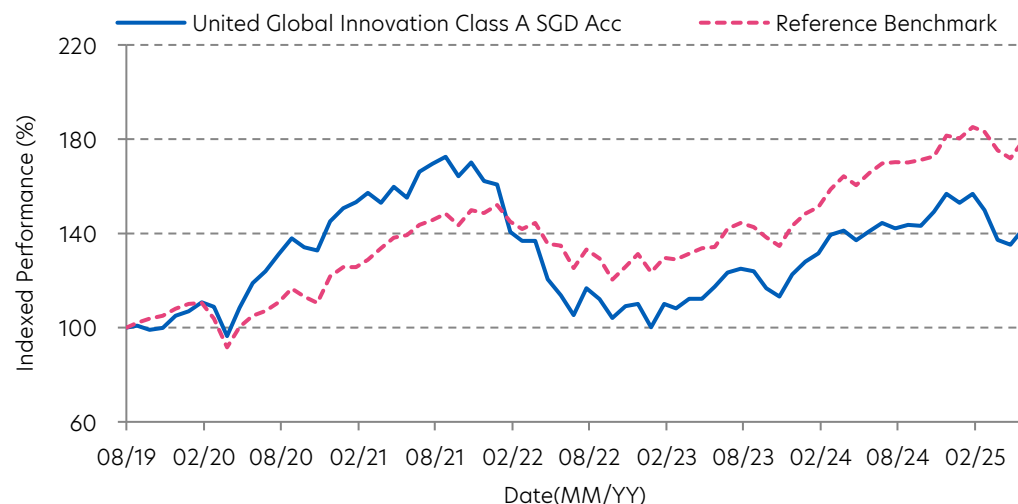
Performance Review

The portfolio outperformed the reference benchmark in May 2025. Sector allocation, a result of our bottom-up stock selection process, was the primary driver of relative outperformance. The allocation effect was driven by our overweight in information technology and consumer discretionary and lack of exposure to consumer staples, but was partially offset by our overweight in healthcare and underweight in industrials. Stock selection also contributed to performance returns. Strong selection in information technology was offset by selection in healthcare and industrials. On a regional basis, strong stock selection in Emerging Markets and North America was partially offset by selection in Developed European Union (EU) & Middle East ex United Kingdom.

At the issuer level, our top two relative contributors were an out-of-benchmark allocation to **Shake Shack, Inc.** (Shake Shack) and an overweight to First Solar, Inc. (First Solar), while our top two relative detractors were an overweight to **Eli Lilly and Company** (Eli Lilly) and an out of benchmark allocation to Sweetgreen, Inc. (Sweetgreen). Shares of Shake Shack rose in May 2025, despite the fast-casual burger chain reporting first-quarter (2025) results that fell short of estimates due to severe weather events and broader economic uncertainty. However, Shake Shack continues to demonstrate long-term growth potential, with management focused on enhancements to the customer experience and on expansion plans to open 45-50 new locations in 2025. Shares of Eli Lilly fell in May 2025, despite reporting solid first-quarter (2025) earnings and reaffirming full-year guidance. The stock tumbled on news that Novo Nordisk’s Wegovy will become the preferred Glucagon-like peptide-1 (GLP-1) for obesity on CVS Caremark’s commercial formulary. Eli Lilly’s own GLP-1 for obesity, Zepbound, will be excluded from healthcare plans that solely use Caremark’s formulary, which could hinder Zepbound’s sales momentum.

Performance (Class A SGD Acc)

Fund Performance Since Inception in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Reference benchmark: MSCI All Country World Index (MSCI ACWI)

Source: Morningstar. Performance as at 31 May 2025, SGD basis, with dividends and distributions reinvested, if any.

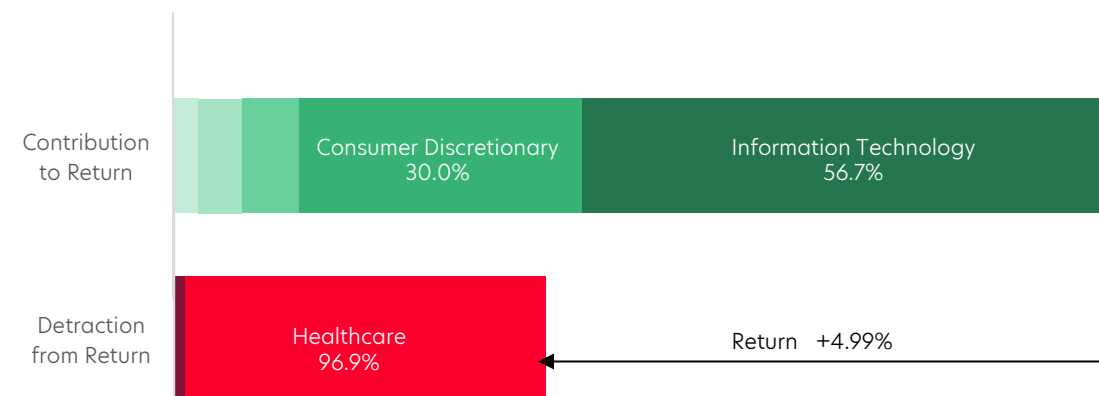
² The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	4.99	0.82	7.66	3.62	6.21
Fund (Charges applied [^])	-0.26	-4.23	5.84	2.56	5.28
Reference Benchmark	4.44	8.43	10.03	11.31	10.58

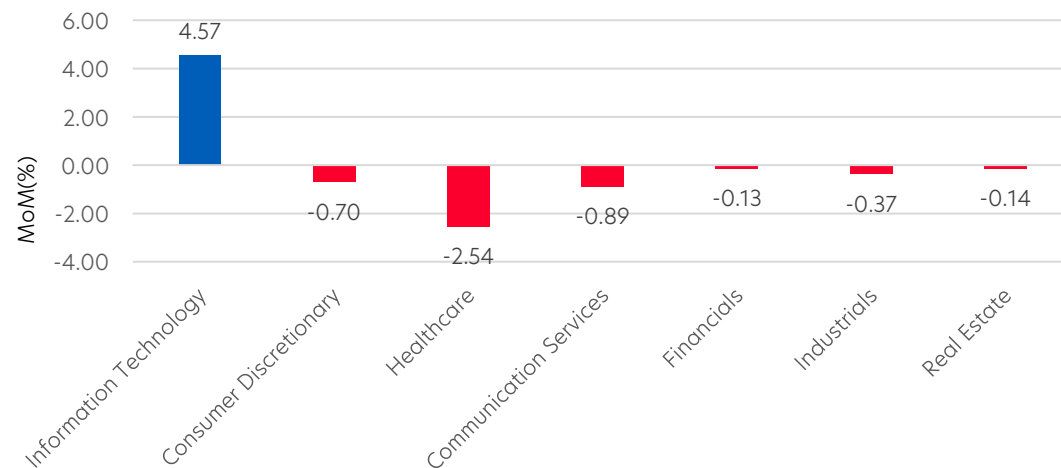
Source: Morningstar. Performance as at 31 May 2025, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Reference benchmark: MSCI All Country World Index (MSCI ACWI). 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.

Performance Contributors/Detractors: May 2025

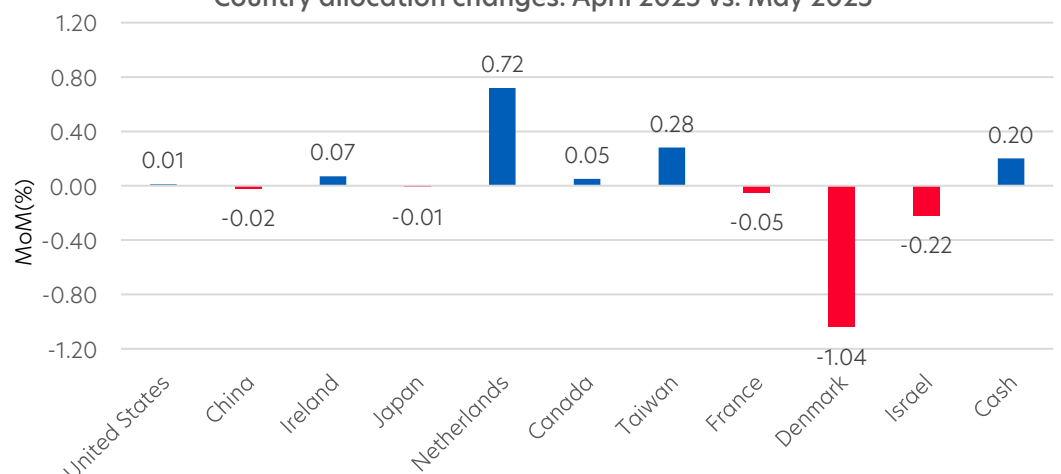


Portfolio Changes

Sector allocation changes: April 2025 vs. May 2025



Country allocation changes: April 2025 vs. May 2025



Portfolio Review

Analyst Insights

We aim to invest with a long-term view, focusing on companies that are driving or benefiting from innovation and/or exposed to strong secular or structural trends. We continue to favour AI and machine learning, digital transformation, migration to the cloud, sustainability, direct-to-consumer models, and healthcare innovation. Our sector positioning is driven by bottom-up, stock-by-stock decisions. The Fund remains overweight in **consumer discretionary** and **healthcare** as an indication of where we currently see attractive structural growth opportunities.

At the end of May 2025, our largest overweight was consumer discretionary and information technology. We were most underweight in financials and had no exposure to consumer staples. From a regional perspective, our largest overweight was North America. We were the most underweight in Europe.

As shown on the left charts, the largest increment in the sector allocation changes for May 2025 was in Information Technology (+4.57 per cent), and the largest decrement was in Healthcare (-2.54 per cent). In terms of country allocation changes, the Fund had the highest increase in the Netherlands (+0.72 per cent) and the largest decrement in Denmark (-1.04 per cent) for May 2025.

Market Review

Global equities advanced in May 2025. The global trade war entered a new phase of high-stakes negotiations on new trade agreements following sweeping US tariffs. The US government launched bilateral talks with key trading partners, which yielded a temporary 90-day reduction in tariffs between the US and China while the two sides work towards a long-term trade agreement. The US also agreed to a trade deal framework with the UK ahead of new US court rulings questioning the Trump administration's tariff authority, further perpetuating market uncertainty. The major global trade policy shifts underway have clouded the global economic outlook and heightened pressure on governments and central banks to navigate complex trade-offs between government debt, inflation, slowing economic growth, and fiscal policy.

The US Federal Reserve (Fed) held rates steady for a third consecutive meeting in early May 2025, citing concerns over elevated inflation and trade policy uncertainty. In contrast, the European Central Bank, Bank of England, and Reserve Bank of Australia cut rates by 25 basis points (bps), responding to softening inflation, rising trade barriers, and early signs of an economic slowdown. In Germany, Friedrich Merz was confirmed as the country's new chancellor. On the geopolitical front, the war in Ukraine dragged on without resolution, straining European unity and defence commitments; the conflict between Israel and Hamas intensified; and renewed cross-border tensions between India and Pakistan raised fresh concerns over South Asian stability.

The MSCI All Country World returned +4.44 per cent in May 2025. Within the index, 10 out of 11 sectors rose over the period. Information technology and industrials were the top performing sectors, while healthcare and real estate were the bottom performing sectors for the period.

Investment Objective

The investment objective of the United Global Innovation Fund is to achieve long-term capital appreciation by investing in companies that are believed to be innovative and beneficiaries of innovation and trend.

Fund Information

Base Currency	Fund Size	Sub-Manager
SGD	SGD 67.67 mil	Wellington

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