

September 2026

United Global Innovation Fund

UOB Asset Management

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 (47.95 per cent), Consumer Discretionary (13.39 per cent), and Communication Services (11.91 per cent) as of 30 September 2026.

• **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.

September 2026 Portfolio Performance

The United Global Innovation Fund – A SGD Acc	+0.90 per cent[1]
Reference Benchmark: MSCI All Country World Index	-0.70 per cent

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 outperformed the Reference benchmark in September 2026.

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 to information technology, underweight to financials and lack of exposure to materials, but partially offset by our overweight to consumer discretionary. Stock selection also contributed to returns. Strong selection in information technology and healthcare was partially offset by selection in consumer discretionary and communication services. On a regional basis, strong stock selection in North America, Developed European Union (EU) & Middle East ex UK and Emerging Markets was modestly offset by selection in Developed Asia Pacific ex Japan.

At the issuer level, our top two relative contributors were overweights to **Taiwan Semiconductor Manufacturing Co., Ltd.** (Taiwan Semiconductor) and Advanced Micro Devices Inc., while our top two relative detractors were overweights to **Axon Enterprise Inc.** (Axon Enterprise) and DoorDash Inc.

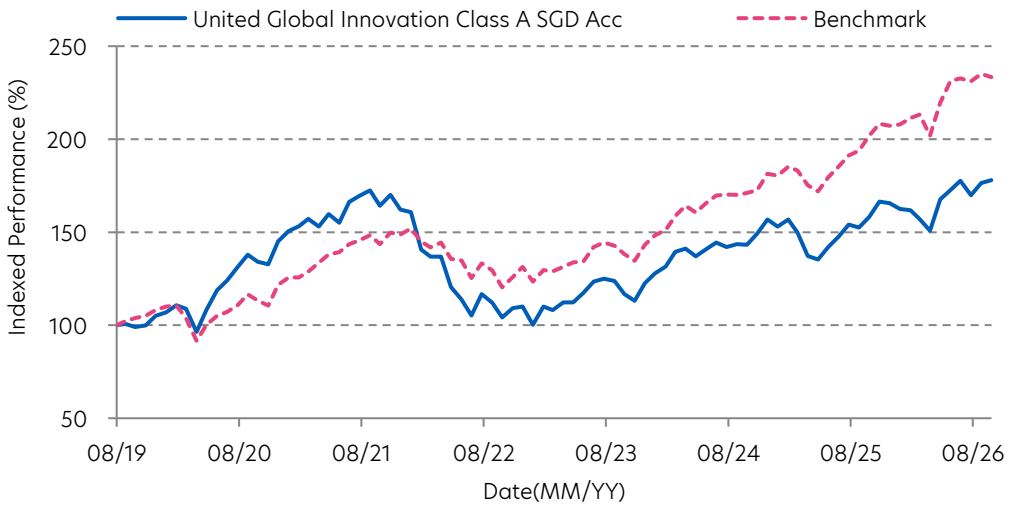
Taiwan Semiconductor shares rose in September 2026 as strong Artificial Intelligence (AI)-related demand continued to drive growth in advanced chip manufacturing. Better-than-expected August revenue and the company's leading position in the AI semiconductor supply chain supported expectations for sustained earnings growth.

Shares of Axon Enterprise, a provider of public safety technology and software solutions, declined in September 2026. The shares were pressured by rising interest rates, which weighed on higher-valued growth stocks, as well as the company's announcement of a $1 billion convertible debt offering, which raised concerns about potential future dilution.

[2] Microsoft, Press Release, "Earnings Release FY26 Q4", 29 July 2026

Performance (Class A SGD Acc)

Fund Performance Since Inception[3] in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

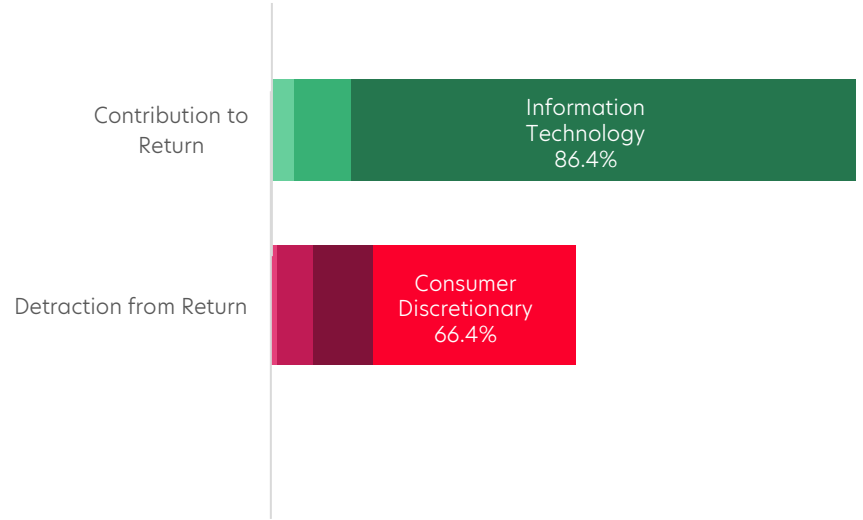
Reference benchmark: MSCI All Country World Index (MSCI ACWI)

Source: Morningstar. Performance as at 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	0.90	12.45	15.11	1.62	8.39
Fund (Charges applied^)	-4.14	6.83	13.16	0.58	7.62
Reference Benchmark	-0.70	15.67	19.07	10.22	12.59

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. 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.

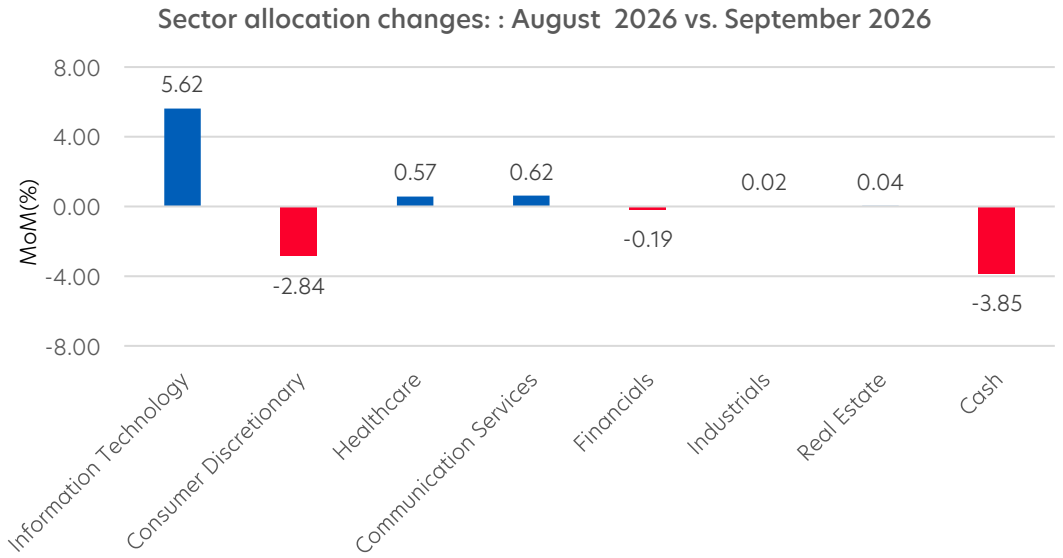
Contributors/Detractors to Fund's +0.90% Return

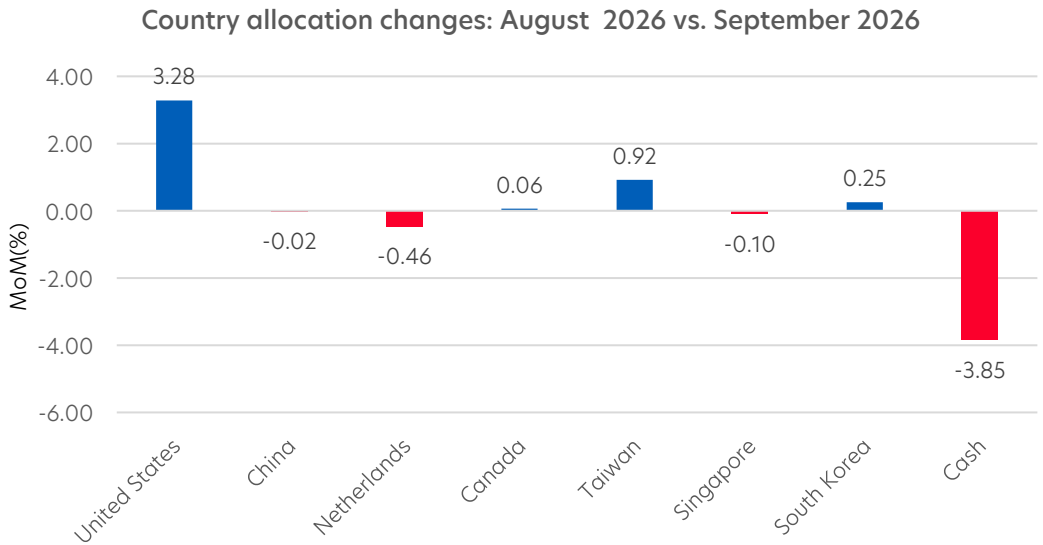


[3] The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was incepted on 6 August 2019.

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

We aim to invest with a long-term view, focusing on companies that are driving or benefiting from innovation and/or are 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 increased its overweight in Information Technology and slightly reduced its overweight position in Consumer Discretionary and Communication Services, as an indication of where we currently see attractive structural growth opportunities.

At the end of September 2026, our largest overweight was Information Technology, and we were most underweight to Financials and had no exposure to Consumer Staples. From a regional perspective, our largest overweight was North America, and we were most underweight to Europe and had no exposure to Japan.

As shown in the left charts, the largest increase was in Information Technology (+5.62 per cent), and the largest decrease was in Consumer Discretionary (-2.84 per cent). In terms of country allocation changes, the Fund had the largest increase in the United States (+3.28 per cent) for September 2026.

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.

The **MSCI All Country World** returned -0.70 per cent in September 2026. Within the index, nine out of 11 sectors declined in September 2026. Materials and consumer discretionary were the bottom-performing sectors, while information technology and communication services were the top-performing sectors over the month.

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 55.28 mil	Wellington

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