

July 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 (37.48 per cent), Consumer Discretionary (24.62 per cent), and Healthcare (8.58 per cent) as of 31 July 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.

July 2025 Portfolio Performance

The United Global Innovation Fund – A SGD Acc	+4.38 per cent ¹
Reference Benchmark: MSCI All Country World Index	+3.24 per cent

Source: Morningstar, Performance from 30 June 2025 to 31 July 2025 in SGD terms

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

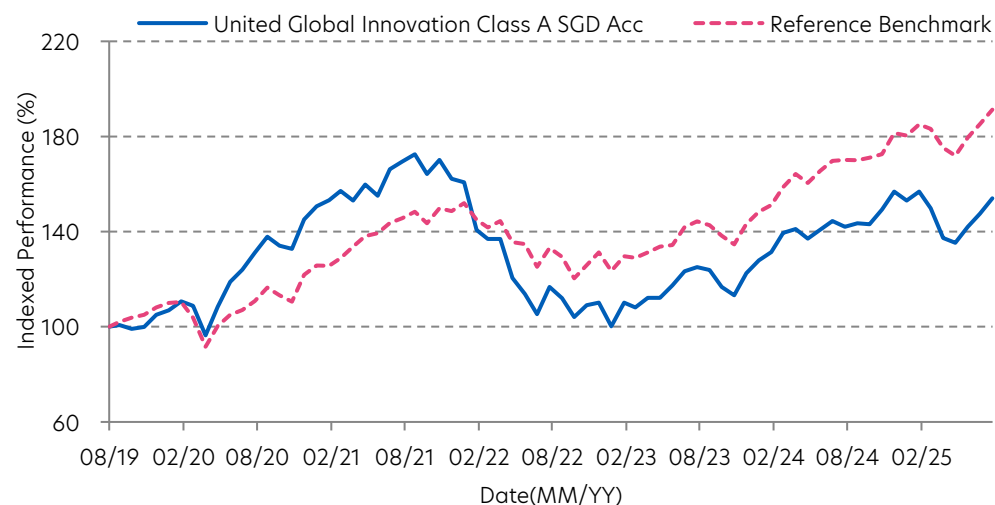
Performance Review

The portfolio outperformed the reference benchmark in July 2025. Security selection was a driver of relative outperformance. Strong selection in Information Technology was partially offset by selection in Consumer Discretionary. Sector allocation, a result of our bottom-up stock selection process, also contributed to returns. The allocation effect was driven by our overweight in Information Technology and underweight in Consumer Staples, but modestly offset by our lack of exposure to Energy and Utilities and overweight in Consumer Discretionary. On a regional basis, strong stock selection in North America was modestly offset by selection in the Developed European Union (EU) & Middle East, ex the UK and Japan. At the issuer level, our top two relative contributors were an overweight to **Synopsys Inc. (Synopsys)** and an out-of-benchmark allocation to Coherent Corporation, while our top two relative detractors were overweights to **MercadoLibre Inc.** (MercadoLibre) and Chipotle Mexican Grill Inc..

Shares of Synopsys, a US-based electronic design automation company, rose in July 2025 after the US Department of Commerce lifted China export restrictions for chip design companies. The company received approval from the Chinese government to complete its acquisition of Ansys, a fellow integrated solutions and electronic design company, which was first announced in January 2024. Shares of MercadoLibre fell following news that US President Donald Trump would impose a 50 per cent tariff on Brazil, which is expected to go into effect at the beginning of August 2025. It is worth noting that MercadoLibre operates mainly within its own country and does not export significantly to the US.

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.

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

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

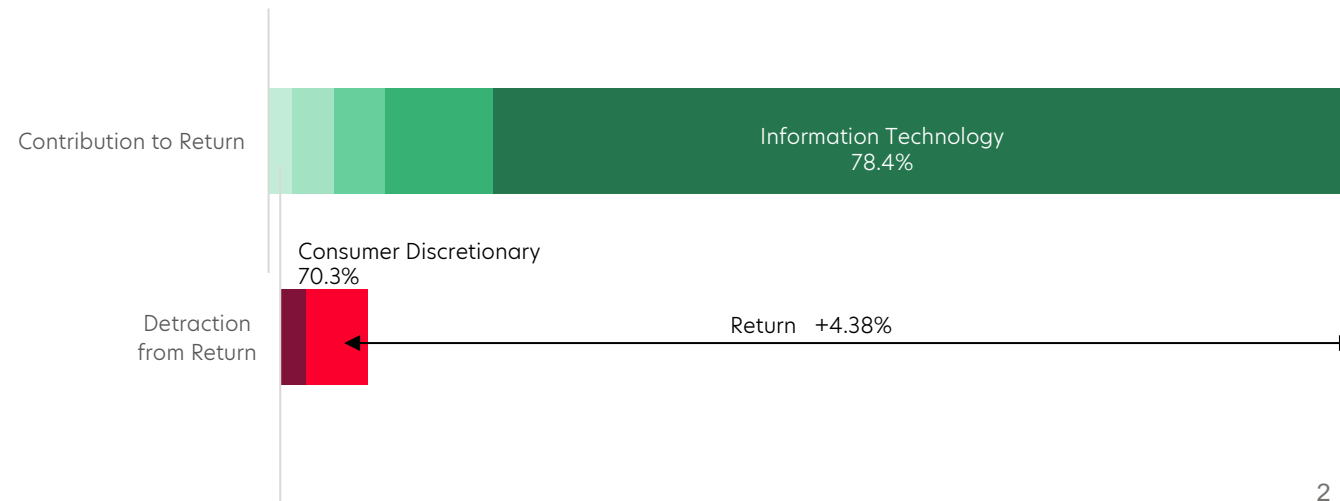
² The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

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

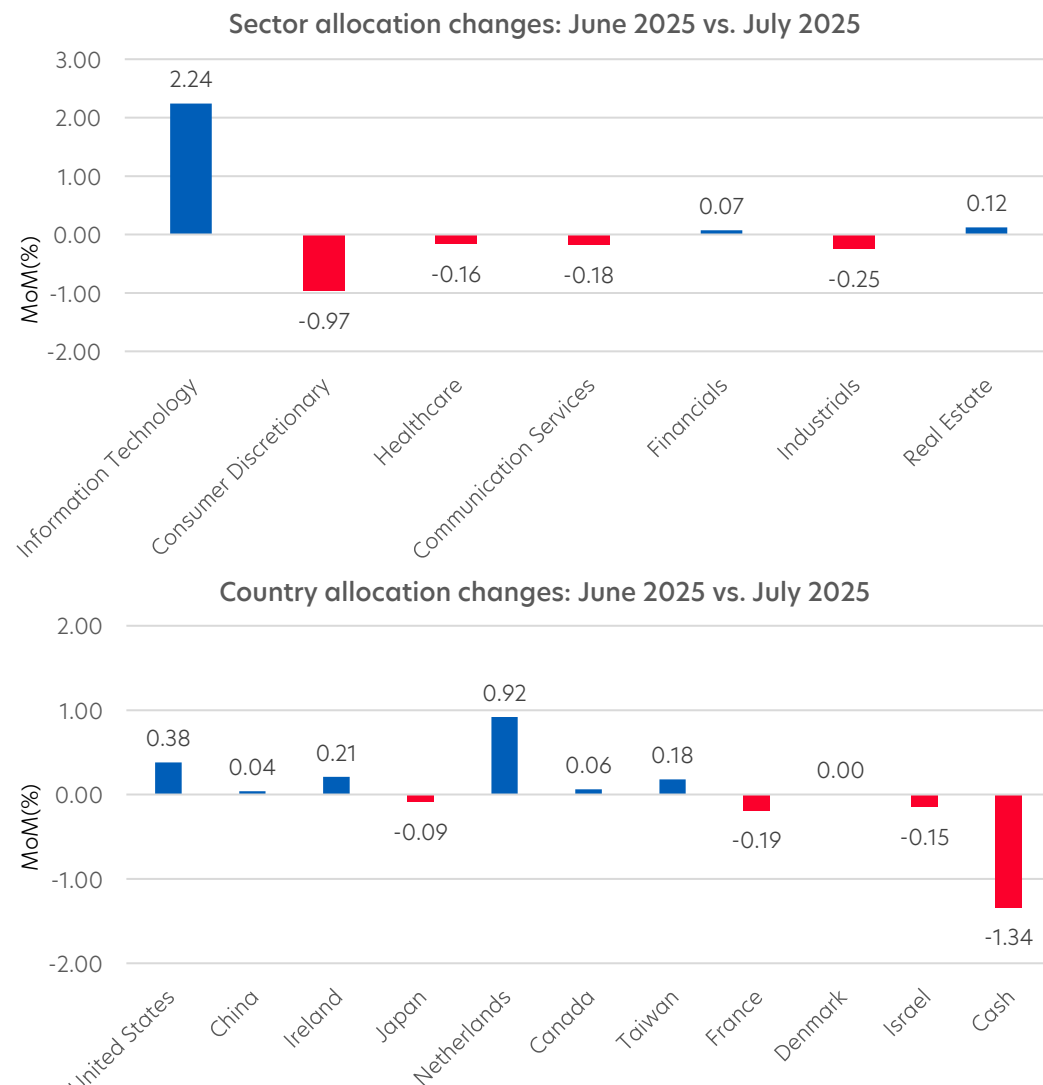
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	4.38	8.44	9.67	3.27	7.49
Fund (Charges applied [^])	-0.84	3.02	7.81	2.21	6.57
Reference Benchmark	3.24	12.39	12.83	11.54	11.44

Source: Morningstar. Performance as at 31 July 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: July 2025



Portfolio Changes



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 **information** as an indication of where we currently see attractive structural growth opportunities.

At the end of July 2025, our largest overweight was consumer discretionary and information technology. We were most underweight in financials and consumer staples. From a regional perspective, our largest overweight was North America. We were the most underweight in Europe and Japan.

As shown on the left charts, the largest increment in the sector allocation changes for July 2025 was in Information Technology (+2.24 per cent), and the largest decrement was in Consumer Discretionary (-0.97 per cent). In terms of country allocation changes, the Fund had the highest increase in the Netherlands (+0.92 per cent) for July 2025.

Market Review

Global equities rose in July 2025, fueled by robust corporate earnings and continued momentum in mega-capitalisation technology stocks, which maintained their outsized influence on global equity returns. Risk sentiment improved amid easing trade tensions and a diminished likelihood of a full-scale trade war. The US advanced its trade agenda, securing bilateral agreements with Japan, the European Union, Vietnam, Indonesia, and South Korea – marking incremental progress toward broader trade normalisation. However, negotiations remained unresolved with key partners, including Canada, Mexico, and several BRICS nations (Brazil, Russia, India, China, South Africa).

Against a backdrop of easing trade tensions, the monetary policies of global central banks varied amid differing domestic economic conditions, inflation, and labour market dynamics. Notably, the European Central Bank, US Federal Reserve, and Reserve Bank of Australia held rates steady in July 2025 as they awaited greater clarity on trade developments. Regional economic indicators were mixed. Tariff front-loading buoyed recent economic data, but economic growth in the eurozone remained muted. The UK continued to struggle with persistent inflation and weakening consumer demand, while Japan faced headwinds from trade uncertainty and subdued consumer sentiment. In the US, Congress passed President Donald Trump’s “One Big Beautiful Bill,” a sweeping tax-and-spending reform that could have significant implications for economic growth.

The MSCI All Country World returned +3.24 per cent in July 2025. Within the index, nine out of 11 sectors rose for the period. Information technology and energy were the top-performing sectors, while consumer staples and healthcare were the bottom-performing sectors for 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 67.30 mil	Wellington

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