

October 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 (43.07 per cent), Consumer Discretionary (20.50 per cent), and Communication Services (11.72 per cent) as of 31 October 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.

## October 2025 Portfolio Performance

The United Global Innovation Fund – A SGD Acc	+5.13 per cent <sup>1</sup>
Reference Benchmark: MSCI All Country World Index	+3.21 per cent

Source: Morningstar, Performance from 30 September 2025 to 31 October 2025 in SGD terms

<sup>1</sup> 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 October 2025.

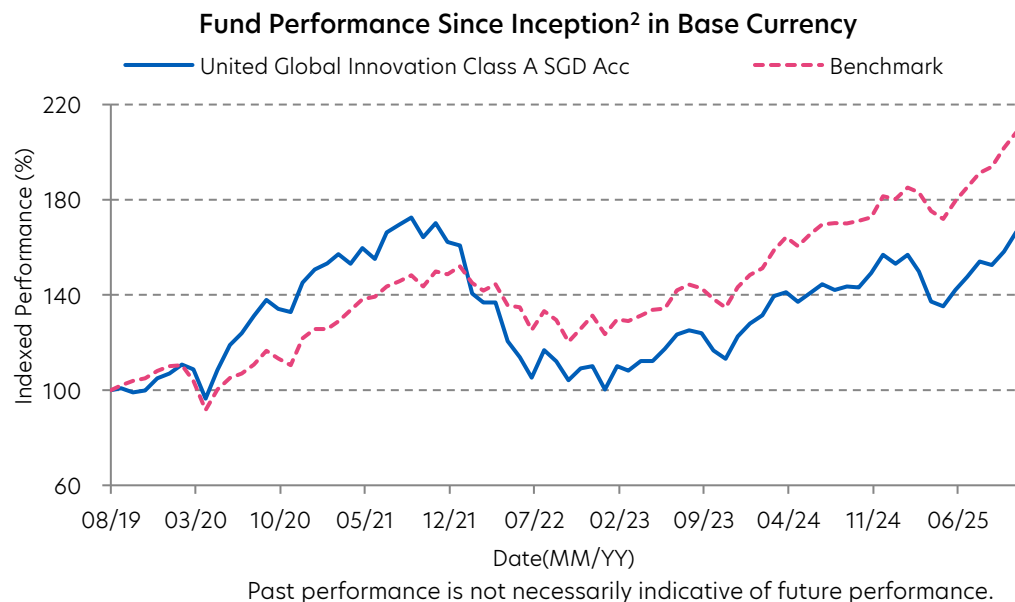
Sector allocation, a result of our bottom-up stock selection process, was a driver of relative outperformance. Allocation effect was driven by our overweight to Information Technology and underweight to Financials, but modestly offset by our overweight to Consumer Discretionary and Real Estate. Stock selection also contributed to returns. Strong selection in healthcare and communication services was partially offset by selection in industrials, information technology and consumer discretionary. On a regional basis, strong stock selection in North America was partially offset by selection in Emerging Markets.

At the issuer level, our top two relative contributors were an out of benchmark allocation to **Coherent Corp** (Coherent) and an overweight to Alphabet Inc, while our top two relative detractors were an out of benchmark allocation to **Clean Harbors Inc.** (Clean Harbors) and an overweight to Flutter Entertainment Plc.

Shares of Coherent, an American manufacturer of optical materials and semiconductors, rallied after multiple analysts raised their price targets for the company. The bullish revisions were fueled by the company’s expanding presence in the booming semiconductor and Artificial Intelligence (AI) sectors. Analysts cited the company’s cutting-edge innovations and strategic positioning as key drivers behind their optimistic forecasts.

Shares of Clean Harbors fell after the environmental and industrial services provider reported third quarter results that missed consensus estimates. The company also lowered its full-year 2025 guidance, citing weaker demand in field and industrials services and rising healthcare costs.

## Performance (Class A SGD Acc)



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 October 2025, SGD basis, with dividends and distributions reinvested, if any.

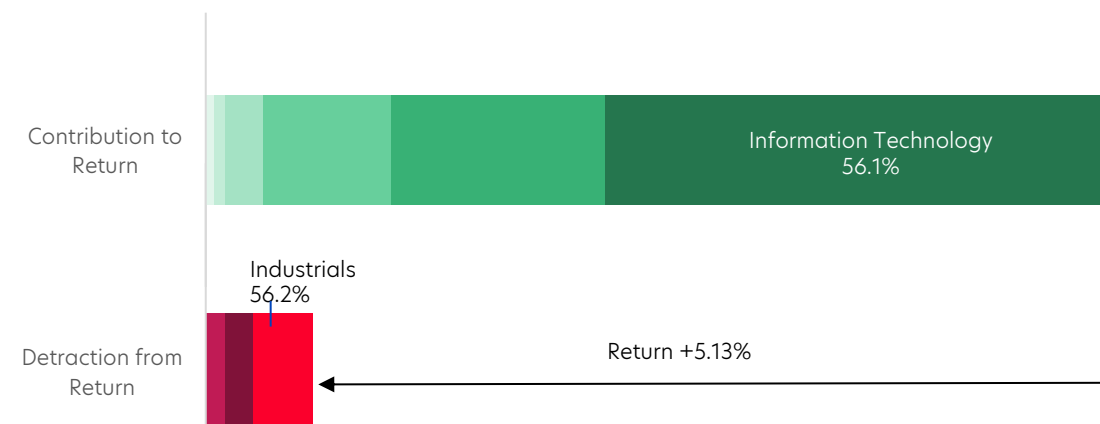
<sup>2</sup> The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

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

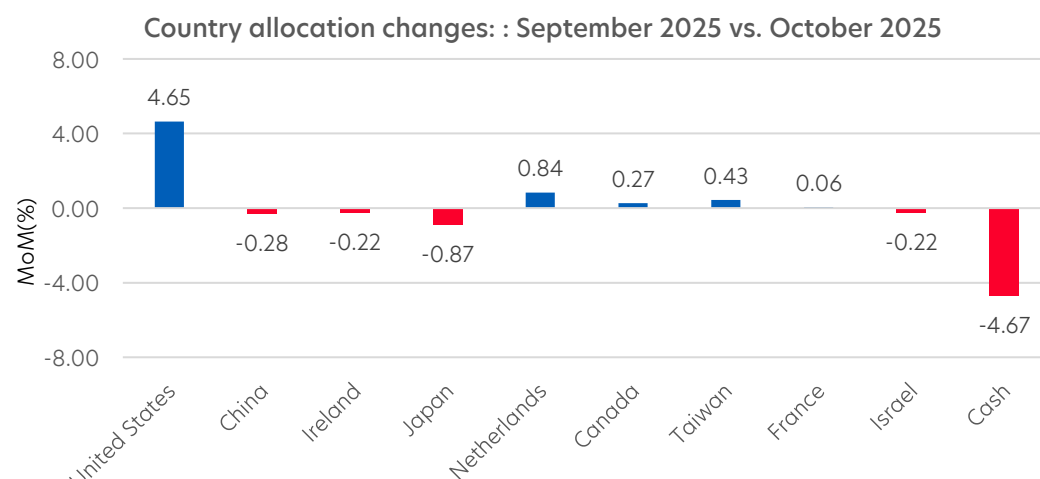
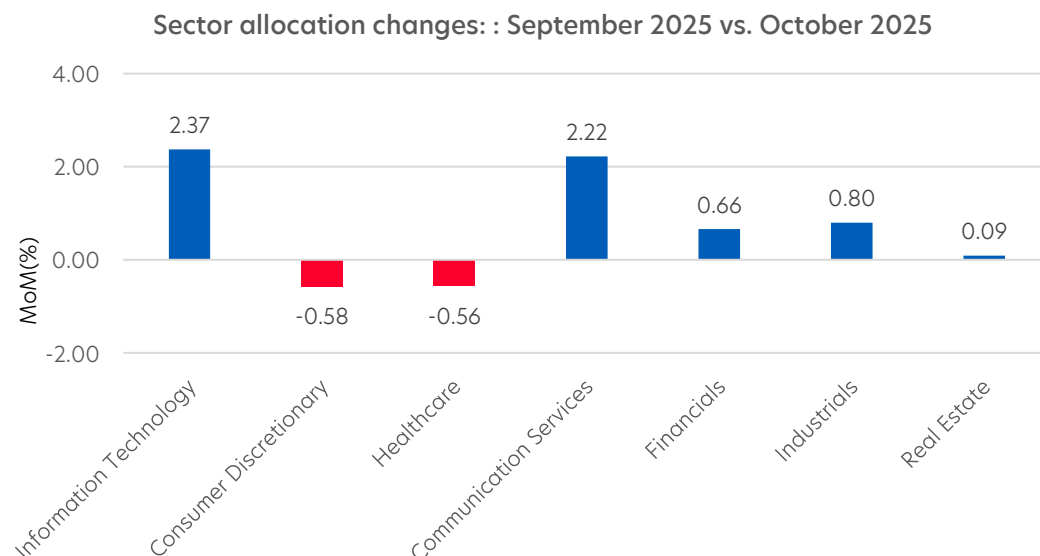
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	5.13	11.48	15.11	4.62	8.51
Fund (Charges applied <sup>^</sup> )	-0.12	5.91	13.15	3.55	7.62
Reference Benchmark	3.21	20.65	18.29	13.51	12.49

Source: Morningstar. Performance as at 31 October 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. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

## Performance Contributors/Detractors: October 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 technology** as an indication of where we currently see attractive structural growth opportunities.

At the end of October 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 and had no exposure to Japan.

As shown in the left charts, the largest increase in sector allocation changes was in Information Technology (+2.37 per cent), and the largest decrease was in Consumer Discretionary (-0.58 per cent). In terms of country allocation changes, the Fund had the highest increase in the United States (+4.65 per cent) for October 2025.

## Market Review

Global equities climbed for the sixth consecutive month, reflecting robust Artificial Intelligence (AI) infrastructure spending, strength in corporate earnings, and more accommodative US Federal Reserve (Fed) policy. Mega-cap technology firms largely delivered solid earnings and projected sustained AI investment, helping offset concerns over delayed US economic data caused by the government shutdown. The Fed cut rates by 25 basis points (bps) in October 2025 and announced plans to end quantitative tightening, signalling a boost to liquidity. However, Fed Chair Jerome Powell cautioned against expectations of an additional rate cut in December 2025, emphasising the Fed's data-dependent stance.

US President Donald Trump and Chinese President Xi Jinping held a productive meeting in South Korea, resulting in plans to lower China's overall tariff rate from 57 per cent to 47 per cent and a Chinese agreement to pause export controls on rare-earth metals and purchase large quantities of US soybeans. In Japan, Sanae Takaichi was elected prime minister as the Liberal Democratic Party formed a minority coalition with the Japan Innovation Party, moving toward a parliamentary majority. Markets rallied on the prime minister's economic-security agenda, boosting nuclear, defence, and technology stocks, while Japanese government bond yields climbed on expectations of a more expansionary fiscal agenda to boost economic growth. The Japanese yen (JPY) weakened after the Bank of Japan refrained from raising interest rates and adopted a more hawkish tone amid Takaichi's accommodative fiscal and monetary policy stance.

The MSCI All Country World returned 3.21 per cent in October 2025. Within the index, seven out of 11 sectors rose over the period. Information technology and utilities were the top performing sectors, while real estate and materials 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 72.65 mil	Wellington

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