



## 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 (45.91 per cent), Consumer Discretionary (21.85 per cent), and Industrials (8.10 per cent) as of 31 January 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.

## January 2026 Portfolio Performance

The United Global Innovation Fund - A SGD Acc	-0.44 per cent <sup>1</sup>
Reference Benchmark: MSCI All Country World Index	+1.60 per cent

Source: Morningstar, Performance from 31 December 2025 to 31 January 2026 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 Fund underperformed the reference benchmark in January 2026.

Sector allocation, a result of our bottom-up stock selection process, was a driver of relative underperformance. The allocation effect was driven by our lack of exposure to energy and materials and overweight to information technology, but was partially offset by our underweight to financials. Stock selection also detracted from returns. Weak selection in consumer discretionary and information technology was partially offset by selection in healthcare and industrials. On a regional basis, weak stock selection in North America and Emerging Markets was partially offset by selection in the Developed European Union (EU) & Middle East ex UK.

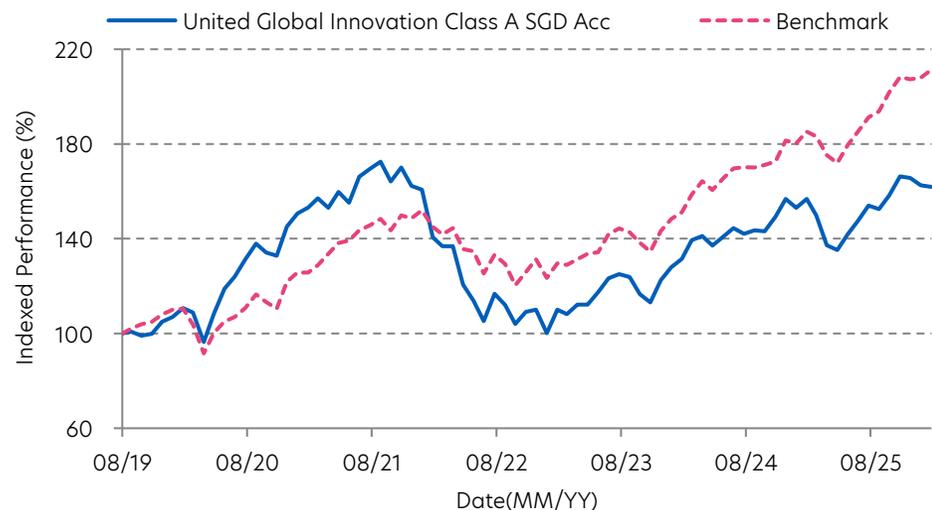
At the issuer level, our top two relative contributors were an overweight to **ASML Holding NV** (ASML) and an out-of-benchmark allocation to Revolution Medicines Inc., while our top two relative detractors were an out-of-benchmark allocation to **Coupang Inc.** (Coupang) and an overweight to Microsoft Corporation.

Shares of ASML rose in January 2026 after both fourth-quarter bookings and first-quarter net sales forecast beat estimates. The company also announced a buyback of up to €12 billion by the end of 2028.

Coupang's stock fell in January 2026 amid mounting legal, regulatory, and geopolitical pressures, including US class action lawsuits over a major data breach, Korean regulatory investigations tied to its Chief Executive Officer's (CEO's) resignation, and treaty-based disputes raised by US investors.

### Performance (Class A SGD Acc)

#### Fund Performance Since Inception<sup>2</sup> 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 January 2026, SGD basis, with dividends and distributions reinvested, if any.

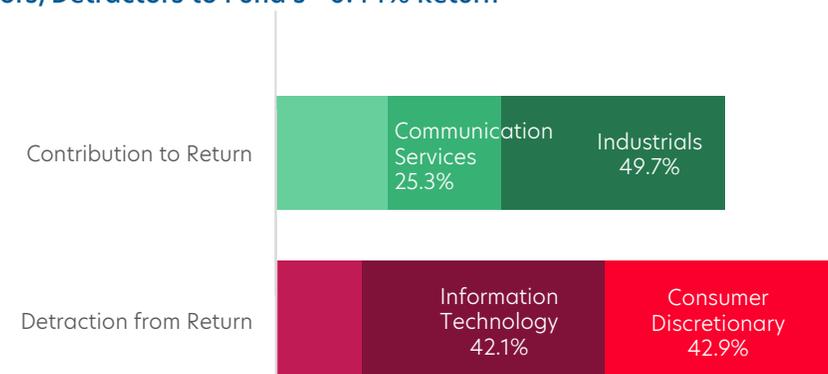
<sup>2</sup> The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 January 2026 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-0.44	3.20	13.71	1.10	7.70
Fund (Charges applied <sup>^</sup> )	-5.41	-1.96	11.78	0.07	6.86
Reference Benchmark	1.60	14.11	17.67	10.95	12.22

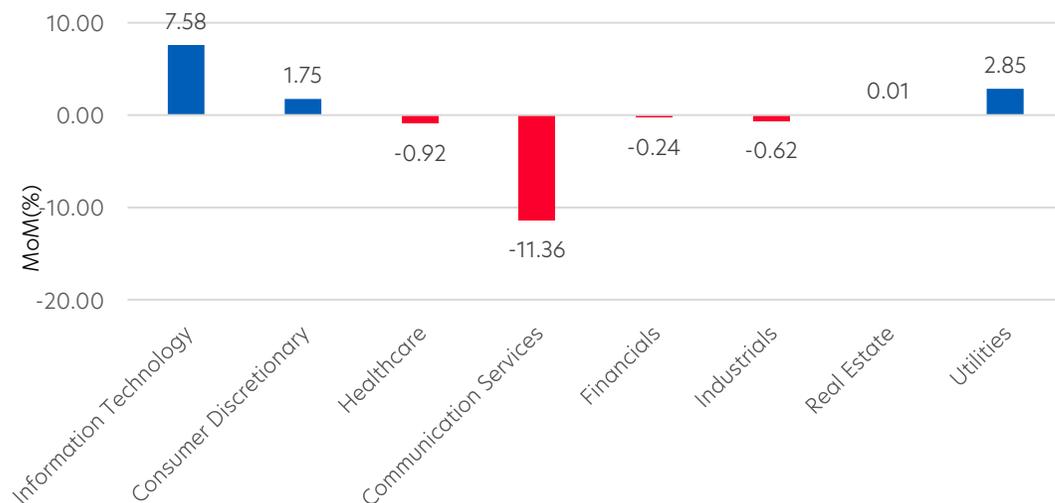
Source: Morningstar. Performance as at 31 January 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Reference benchmark: MSCI All Country World Index (MSCI ACWI). Past performance is not necessarily indicative of future performance. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

#### Contributors/Detractors to Fund's -0.44% Return

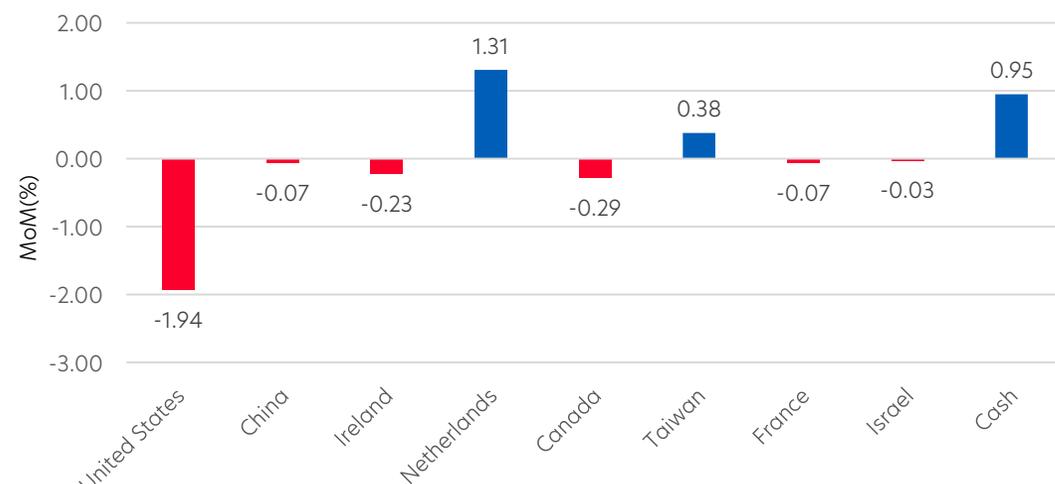


### Portfolio Changes

Sector allocation changes: : December 2025 vs. January 2026



Country allocation changes: : December 2025 vs. January 2026



### 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 Information Technology and Consumer Discretionary as an indication of where we currently see attractive structural growth opportunities. At the end of January 2026, our largest overweight was consumer discretionary and information technology. We were most underweight in financials and industrials 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 charts on the left, the largest increase in sector allocation changes was in Information Technology (+7.58 per cent), and the largest decrease was in Communication Services (-11.36 per cent). In terms of country allocation changes, the Fund had the largest decrease in the United States (-1.94 per cent) for January 2026.

## Market Review

**Global equities** rose in January 2026 despite elevated geopolitical risks. International stocks outperformed US stocks and value led growth, as equities advanced for the ninth consecutive month following the US “Liberation Day” tax and trade reset. Markets absorbed renewed trade tensions and assertive foreign policy signals from the US government, notably involving Greenland, Venezuela, Iran, and the Russia-Ukraine conflict. These developments lifted volatility across commodities and perceived safe-haven assets, yet equity markets were largely unimpacted.

Major central banks held interest rates steady, while the nomination of Kevin Warsh as the next chair of the US Federal Reserve (Fed) sharpened the market’s focus on policy continuity and the Fed’s independence. In France, passage of the 2026 budget via Article 49.3 stabilised near-term governance; however, a deficit of nearly 5 per cent of Gross Domestic Product (GDP) continued to weigh on sovereign spreads, particularly against Germany.

**Japanese equities** proved relatively resilient during a bout of heightened cross-asset volatility triggered by Prime Minister Sanae Takaichi’s decision to call a February 2026 snap election. While long-dated Japanese government bonds sold off sharply, the weakness in Japanese yen (JPY) supported exporters and improved earnings translation for Japanese companies. China’s roughly 5 per cent full-year 2025 GDP growth masked a fourth quarter slowdown, reflecting weak consumption and falling fixed asset investment. Still, resilient exports, firm commodity prices, anticipated policy support, and sustained AI-related demand supported **Chinese equities**.

The MSCI All Country World returned +1.60 per cent in January 2026. Within the index, seven out of 11 sectors rose for the month. Energy and materials were the top-performing sectors, while consumer discretionary and information technology 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 83.73 mil	Wellington

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