



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 (41.35 per cent), Consumer Discretionary (20.03 per cent), and Communication Services (13.09 per cent) as of 31 March 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.

March 2026 Portfolio Performance

The United Global Innovation Fund - A SGD Acc	-3.94 per cent ¹
Reference Benchmark: MSCI All Country World Index	-5.33 per cent

Source: Morningstar, Performance from 28 February 2026 to 31 March 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 Fund outperformed the reference benchmark in March 2026; however, it delivered negative returns.

Security selection was the primary driver of relative outperformance. Performance was driven by strong selection in information technology, consumer discretionary and industrials. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. The allocation effect was driven by our lack of exposure to energy and overweight to consumer discretionary but partially offset by our lack of exposure to materials and consumer staples and underweight to industrials. On a regional basis, strong stock selection in Emerging Markets and North America was modestly offset by selection in Developed Asia Pacific ex Japan.

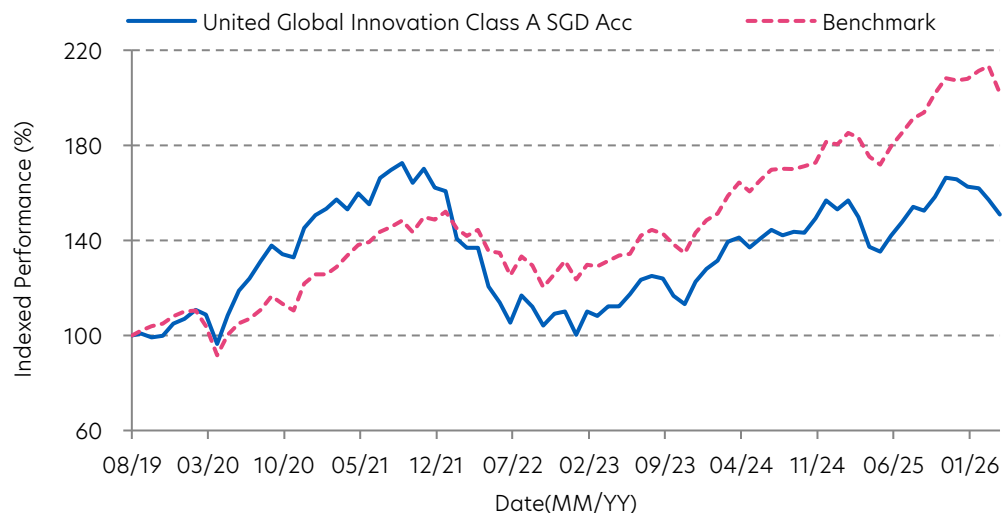
At the issuer level, our top two relative contributors were overweights to **Amazon.com Inc** (Amazon.com) and Samsara Inc, while our top two relative detractors were overweights to **ASML Holding NV (ASML Holding)** and Axon Enterprise Inc.

Shares of Amazon.com declined in March 2026 amid elevated macroeconomic headwinds and a broader pullback in large-cap technology stocks. Concerns around slowing consumer demand and ongoing uncertainty over the near-term return from Amazon's planned \$200 billion Artificial Intelligence (AI) related capital spending further weighed on shares.

Shares of ASML Holding declined along with other European semiconductor stocks as Middle East tensions persisted, weighing on sentiment amid elevated geopolitical risk and softer global chip momentum.

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 March 2026, SGD basis, with dividends and distributions reinvested, if any.

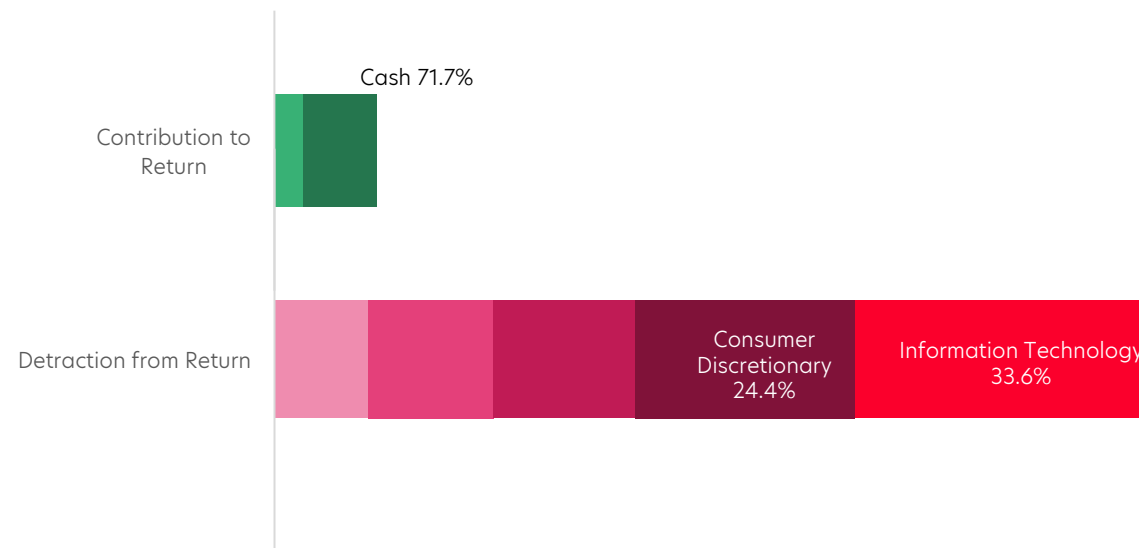
² The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-3.94	9.90	10.38	-0.29	6.38
Fund (Charges applied [^])	-8.75	4.40	8.51	-1.30	5.56
Reference Benchmark	-5.33	15.19	15.42	8.60	11.15

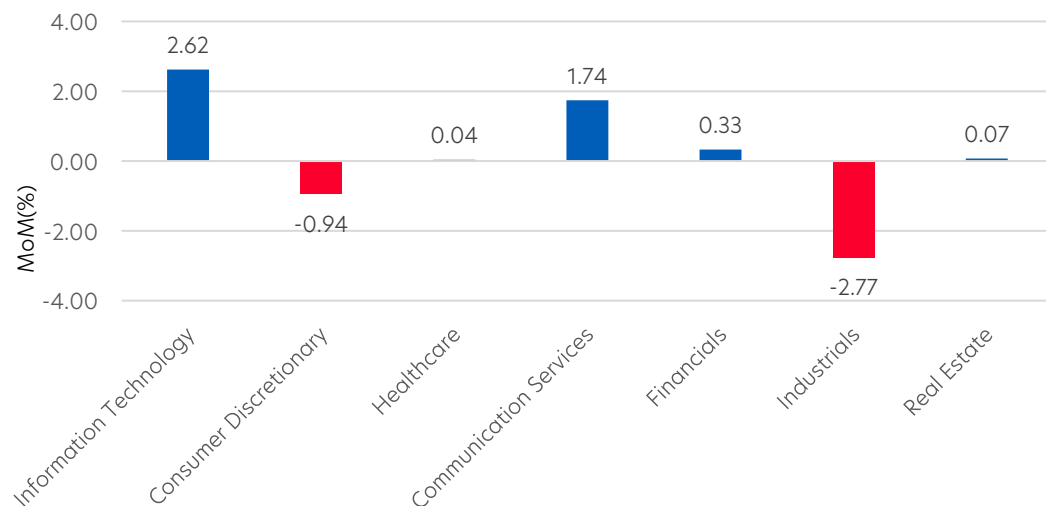
Source: Morningstar. Performance as at 31 March 2026, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Reference benchmark: MSCI All 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 -3.94% Return

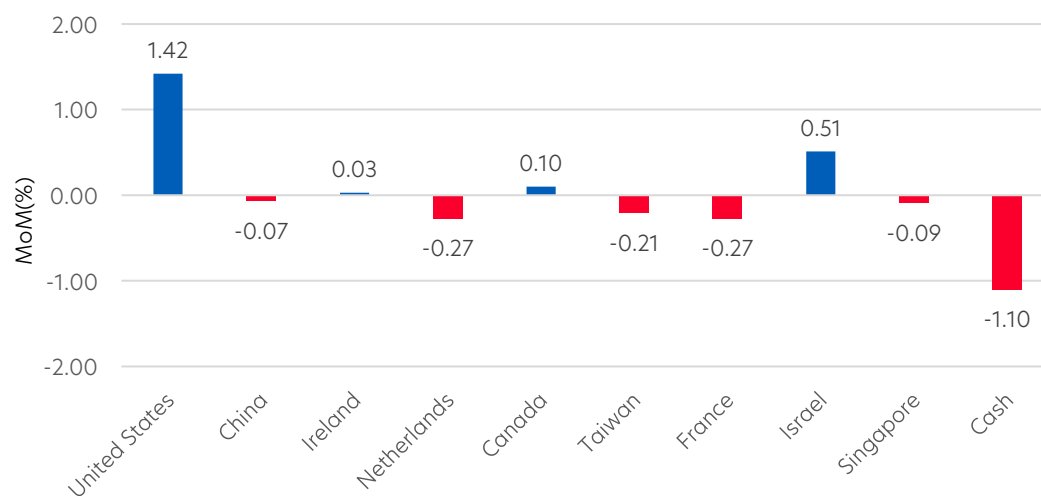


Portfolio Changes

Sector allocation changes: February 2026 vs. March 2026



Country allocation changes: February 2026 vs. March 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 March 2026, our largest overweight was Consumer Discretionary and Information Technology. We were most underweight in Financials and had no exposure to Consumer Staples and Energy. 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 was in Information Technology (+2.62 per cent), and the largest decrease was in the Industrials (-2.77 per cent). In terms of country allocation, the Fund had the largest increase in the US (+1.42 per cent) for March 2026.

Market Review

Global equities declined sharply in March 2026, surrendering their year-to-date gains as geopolitical conflict and policy uncertainty overtook fundamentals as the primary drivers of market sentiment. Escalating hostilities between the US, Israel, and Iran remained the central source of volatility, particularly through sustained disruption to energy infrastructure and critical shipping lanes. This disruption pushed oil prices higher and revived concerns about inflation and its second-order effects on global economic growth. Against this unsettled backdrop, corporate fundamentals proved relatively resilient, with earnings expectations still reflecting solid growth, led by the technology sector, even as valuation multiples came under pressure.

Policy divergence among major central banks persisted, driven by differing inflation and economic growth rates and varying exposures to external macroeconomic shocks. Economies that are more sensitive to energy prices and labour market tightness remained biased toward restrictive policy, while those facing softer demand or longer-standing disinflationary trends moved more cautiously toward policy normalisation. In the US, the administration’s newly implemented 10 per cent global tariff – introduced after the Supreme Court struck down earlier measures under the International Emergency Economic Powers Act – remained in place, prolonging trade uncertainty. In Japan, Prime Minister Sanae Takaichi consolidated her political mandate following her electoral victory, signalling policy continuity amid heightened global instability.

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 68.17 mil	Wellington

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