



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 Consumer Discretionary (27.64 per cent), Information Technology (27.20 per cent), and Healthcare (16.78 per cent) as of 31 October 2024.
- **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 2024 Portfolio Performance

The United Global Innovation Fund - A SGD Acc	+4.26 per cent ¹
Reference Benchmark: MSCI All Country World Index	+0.87 per cent

Source: Morningstar, Performance from 30 September 2024 to 31 October 2024 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 October 2024.

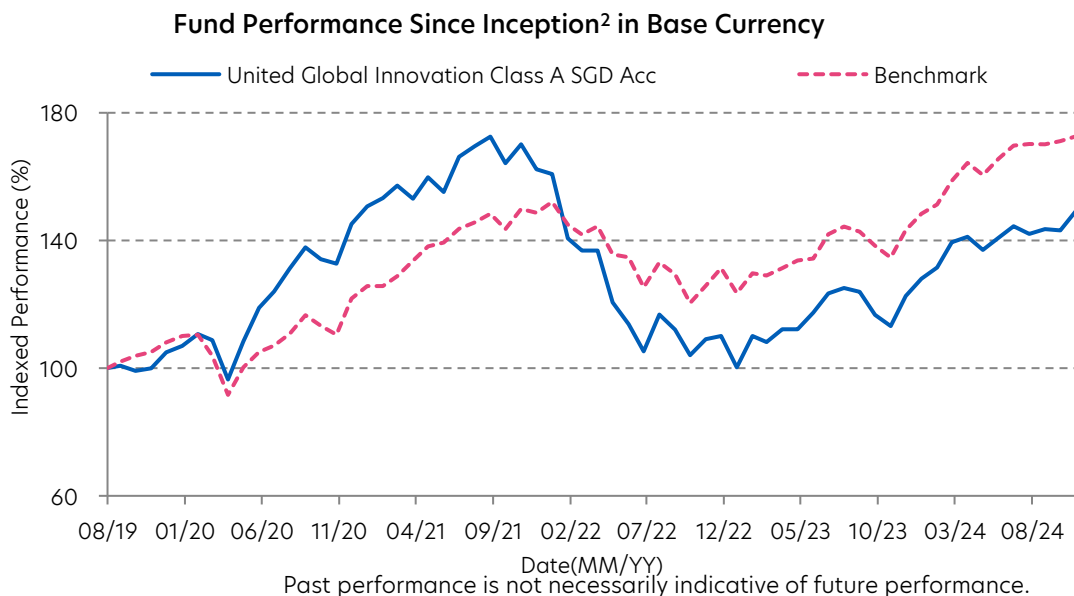
Security selection was the primary driver of relative outperformance. Strong selection in Industrials, Healthcare and Consumer discretionary was modestly offset by selection in Real Estate. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. The allocation effect was driven by our underweight to Financials and overweight to Healthcare and Consumer Discretionary but partially offset by our lack of exposure to Consumer Staples and Materials. On a regional basis, strong stock selection in Emerging Markets, Japan and Developed Asia Pacific ex Japan was modestly offset by selection in Developed EU & Middle East ex UK.

At the issuer level, our top two relative contributors were an overweight to **Dayforce Inc.** (Dayforce) and an out-of-benchmark allocation to Shake Shack Inc., while our top two relative detractors were an out-of-benchmark allocation to **ICON Plc** (ICON) and an overweight to First Solar Inc.

Shares of Dayforce rose after the company reported solid third-quarter (2024) results, driven by better-than-expected revenue. The company also reaffirmed full-year revenue guidance.

Shares of ICON fell in October 2024 after reporting third-quarter (2024) results that missed expectations in earnings and revenue. Management also reduced their full-year 2024 revenue and Earnings Per Share (EPS) guidance due to factors such as budget cuts from two major customers and lower vaccine-related activity.

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 2024, SGD basis, with dividends and distributions reinvested, if any.

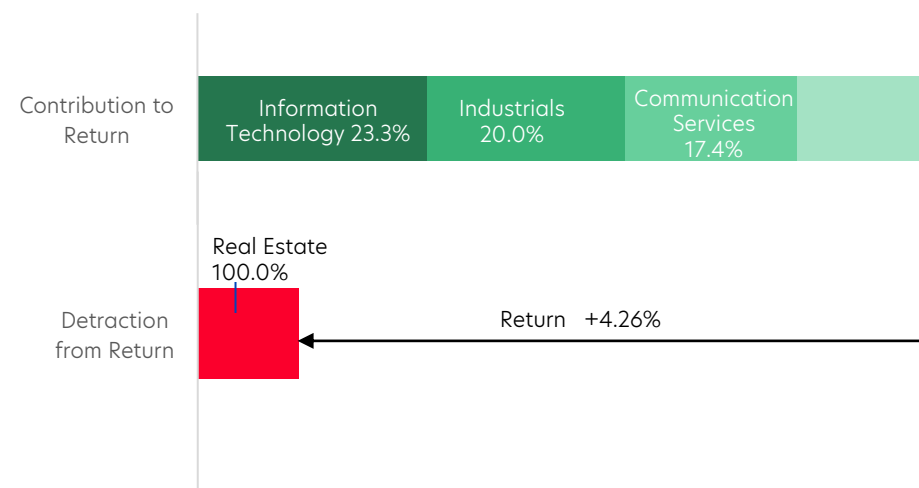
² The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was incepted on 6 August 2019.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 October 2024 unless otherwise stated.

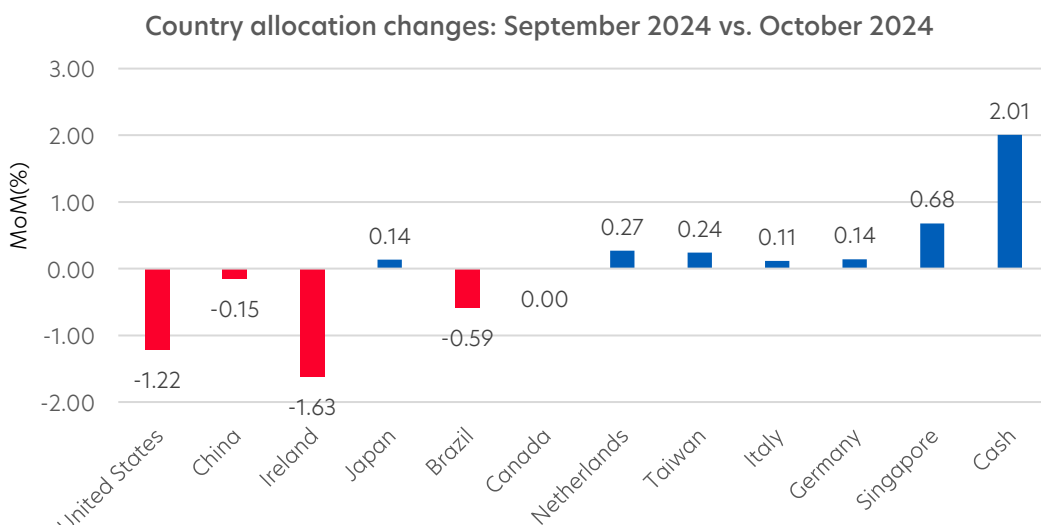
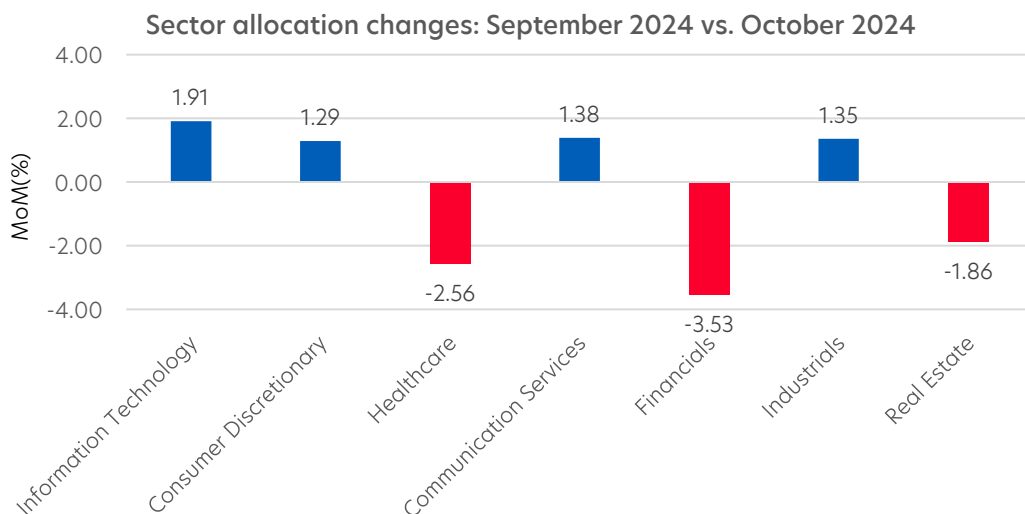
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	4.26	31.86	-4.27	8.36	7.95
Fund (Charges applied [^])	-0.96	25.27	-5.89	7.25	6.89
Reference Benchmark	0.87	28.22	4.84	10.45	10.99

Source: Morningstar. Performance as at 31 October 2024, 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: October 2024



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 Artificial Intelligence (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 healthcare as an indication of where we currently see attractive structural growth opportunities.

At the end of October 2024, our largest overweight was consumer discretionary. We were most underweight in 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 Emerging Markets.

As shown on the left charts, the largest increment in the sector allocation changes for October 2024 was in Information Technology (+1.91 per cent) and the largest decrement was in Financials (-3.53 per cent). In terms of country allocation changes, the Fund had the highest increase in Singapore (+0.68 per cent) and the most decline in Ireland (-1.63 per cent) for October 2024.

Market Review

Global equities remained steady for most of the month in October 2024 but sold off in the final days, as investors awaited key US elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favourable US economic data, including subdued inflation, drove expectations that the US Federal Reserve (Fed) may slow its pace of rate cuts. This sentiment was further emphasised by the notable rise in the 10-year US Treasury (UST) yields, which reached 4.28 per cent in October 2024, up from a 15-month low of 3.62 per cent in late September 2024, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, the third-quarter (2024) Gross Domestic Product (GDP) exceeded expectations, and the European Central Bank (ECB) lowered interest rates by 25 basis points, to 3.25 per cent, amid waning inflation and a weak economic outlook. Emerging markets faced pressure from a stronger US dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

The MSCI All Country World returned 0.87 per cent in October 2024. Within the index, five out of 11 sectors rose for the period. Financials and communication services were the top-performing sectors, while materials and consumer staples were the bottom-performing sectors in October 2024.

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 77.90 mil	Wellington

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