

March 2026

United Global Durable Equities Fund



Why Invest?

- **Managed with an absolute return mindset:** The strategy of the United Global Durable Equities Fund - SGD Acc (the "Fund") is to seek total return by investing in companies with stable and resilient earnings, irrespective of the broader economic environment.
- **Attractive monthly income:** For Class A SGD Dist, the current distribution policy is 5.5 per cent per annum, paid out monthly, which may be suitable for income-focused investors to seek alternative sources of yield that do not require taking on excessive risk.
- **Stability and resilience:** The Fund's focus on durable companies has helped it to experience lower drawdowns during periods of market volatility. When portfolios do not drop significantly during downturns, they do not need to rebound as much to get back to par, allowing gains to build steadily over time.
- **Good diversification:** We believe our investment process is likely to generate a diversified portfolio of unconventional and stable companies that have low overlap characteristics with growth, value, or traditional high-quality equities. Hence, it provides good diversification relative to more traditional global equity allocations.

March 2026 Portfolio Performance

The United Global Durable Equities Fund - SGD Acc	-7.61 per cent ^{1 2}
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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).

² Effective from 27 March 2025, no benchmark is used for the Fund. (<https://www.uobam.com.sg/web-resources/uobam/pdf/uobam/common/united-global-durable-equities-fund-removal-of-benchmark.pdf>)

Performance Review

The portfolio delivered negative returns in March 2026.

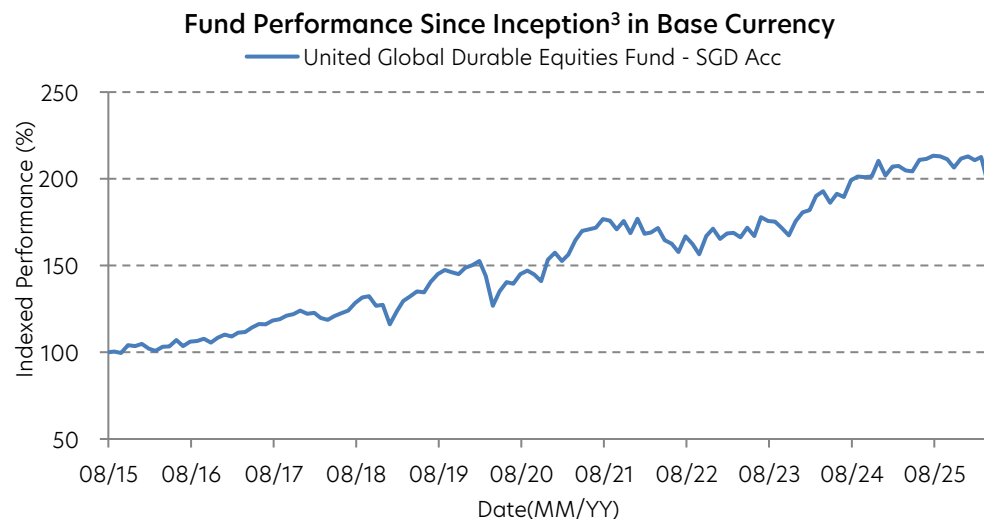
Industrials and financials were the bottom-contributing sectors, while communication services was the top-contributing sector.

At the issuer level, our top two absolute contributors were **ICON plc** (ICON) and Atmos Energy Corporation. In contrast, our top two absolute detractors were **Reckitt Benckiser Group plc** (Reckitt Benckiser) and Epiroc AB.

Shares of ICON, an Ireland-based healthcare company, rebounded in March 2026 after a steep February (2026) decline triggered by a delayed fourth-quarter (Q4) 2025 earnings report and disclosure of an internal investigation into its accounting practices and controls. The recovery was supported by a key sell-side price target upgrade and a new partnership with Advarra to launch a connected clinical trials site network.

Reckitt Benckiser is a multinational consumer goods company focused on health, hygiene, and nutrition products. Shares declined in March 2026 after the company's fourth quarter results showed weakness in the US and Europe, which overshadowed its strong emerging markets performance. The company's outlook is less upbeat, with Reckitt Benckiser cautioning that the first quarter is going to be impacted by a weak cold and flu season.

Performance (Class SGD Acc)



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Source: Morningstar. Performance as at 31 March 2026, SGD basis, with dividends and distributions reinvested, if any.

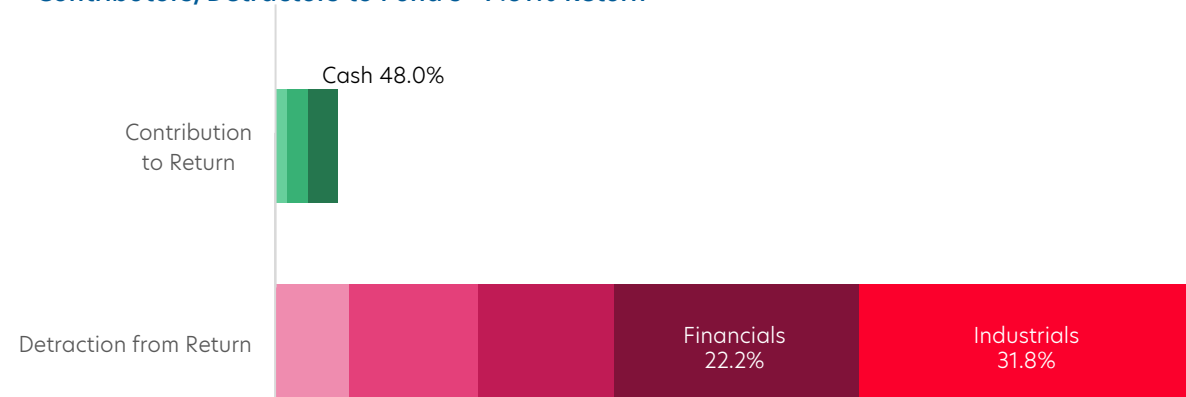
³ The United Global Durable Equities Fund- SGD Acc (ISIN Code: SG9999014005) was incepted on 5 August 2015.

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

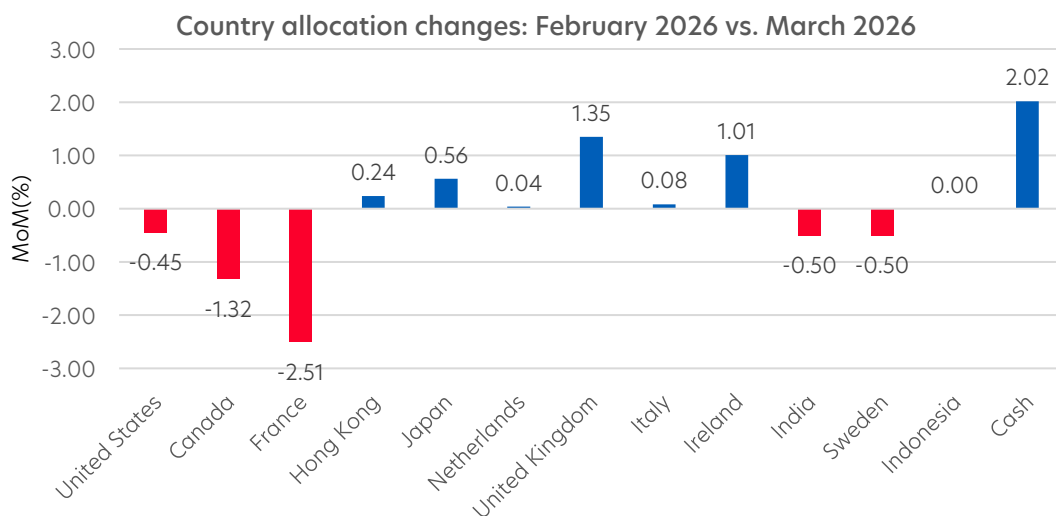
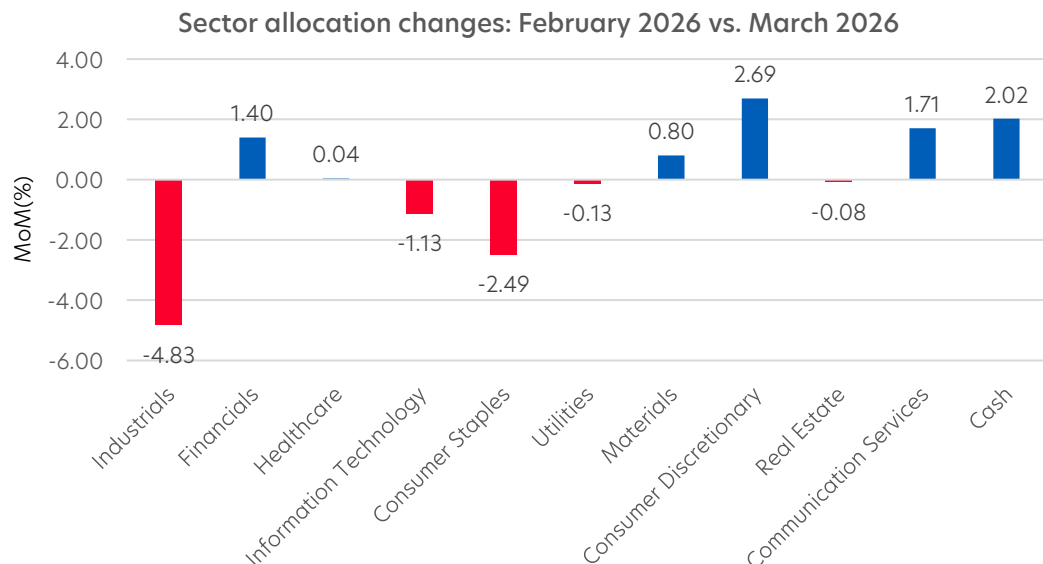
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-7.61	-4.11	5.69	3.59	6.54
Fund (Charges applied [^])	-12.23	-8.90	3.90	2.53	6.03

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. Since inception performance under 1 year is not annualised. 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 -7.61% Return



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

Purchases - Our purchase criteria include, amongst others, considerations such as 1) the potential for stable cash flows that are likely to demonstrate resiliency across the business cycle, 2) the potential for value creation primarily through the sensible use of free cash flow, and 3) moderate valuation that may allow for attractive risk-adjusted returns over time. We had three portfolio additions in March 2026. 1) **Compass Group plc** is a global contract foodservice company. Business resilience is driven by a broad exposure to diversified end markets. Scale and strong retention have driven consistent organic growth and execution. We see continued value creation from outsourcing, share gains, and disciplined capital deployment. 2) **Live Nation Entertainment, Inc.** is a global live entertainment company. The business benefits from steady demand for live experiences and a long global growth runway. Venue investment generates attractive returns and reinforces its competitive position; we view its long-term value creation as compelling. 3) **Nomura Research Institute, Ltd.** is a leading Japanese Information Technology (IT) services company. The business benefits from client dependence driven by limited in-house IT capability, labour scarcity, and legacy systems. We believe Artificial Intelligence (AI) will enhance its positioning through productivity gains and incremental demand in domestic operations. Management has a strong track record and is refocusing on domestic growth following weaker overseas execution.

Sales - Our considerations for selling stocks, amongst others, are when 1) cash flows are less stable than we predicted, 2) stock valuation rises such that risk-adjusted returns no longer fall within our target range, or 3) some combination of lower stability and higher valuation. We sold two positions in March 2026. 1) **Constellation Software Inc.** is a Canadian vertical market software company. Our view changed as capital allocation became less compelling and future returns appeared less certain. We exited the position. 2) **Old Dominion Freight Line Inc.** is a US transportation company. We sold the position as upside became less compelling given cyclical uncertainty and valuation.

At the end of March 2026, our largest exposures were Financials and Industrials, and we were least exposed to communication services and real estate. We had no exposure to energy. From a regional perspective, our largest exposures were North America and the Developed European Union & Middle East, excluding the UK, and we were least exposed to Developed Asia Pacific ex-Japan.

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 Durable Equities Fund is to seek total return consisting of capital appreciation and income over the long term by investing primarily in equity and equity related securities of companies listed and traded on stock exchanges globally.

Fund Information

Morningstar Rating	Base Currency	Fund Size	Sub-Manager
★★★	SGD	SGD 215.30 mil	Wellington

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