



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.
- **Company with excellent management skills:** The Fund also looks into the universe of “unconventional” durable companies, where the investee company’s management teams are able to enhance the probability of long-term success and ultimately shareholder value.
- **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 provides good diversification relative to more traditional global equity allocations.
- **Long-term value creation:** The largest sector exposures of the Fund were Financials and Industrials and we were least exposed to Materials and Utilities. From a regional perspective, our largest exposure is in North America, and least exposed to Developed Asia Pacific ex-Japan.

July 2025 Portfolio Performance

The United Global Durable Equities Fund – SGD Acc	+0.84 per cent ^{1 2}
---	-------------------------------

Source: Morningstar, Performance from 30 June 2025 to 31 July 2025 in SGD terms

¹ Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

²Effective 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 positive returns in July 2025. Consumer staples and financials were the top contributing sectors, while healthcare was the bottom contributing sector.

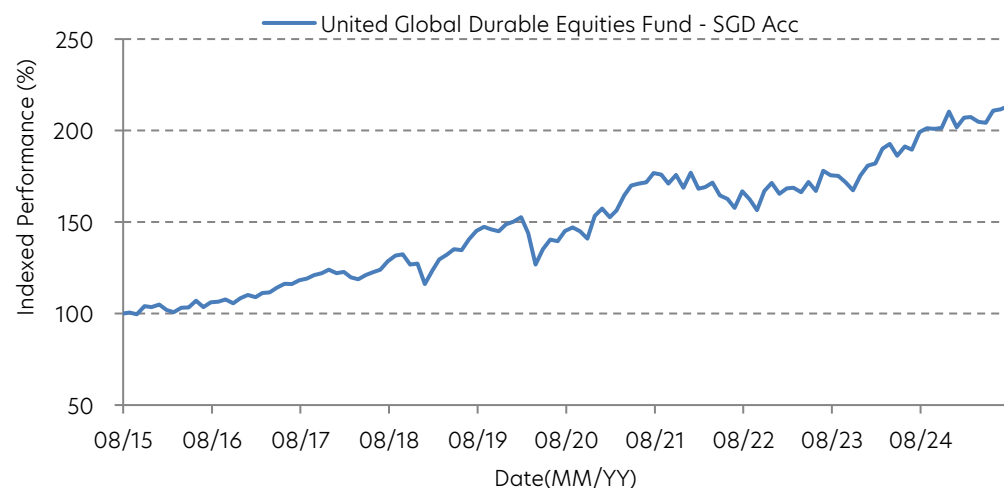
At the issuer level, our top two absolute contributors were **PTC Inc. (PTC)** and Globe Life Inc., while our top two absolute detractors were **Molina Healthcare Inc. (Molina Healthcare)** and Intact Financial Corporation.

Shares of PTC, a US-based computer software company, rose in July 2025 after the company reported the third quarter of 2025 (3Q25) earnings and revenues were better-than-expected. Company management cited momentum in their service and manufacturing software and raised revenue guidance for the full year. The stock was boosted by news that fellow software company Autodesk was considering a cash-and-stock acquisition of PTC.

Shares of Molina Healthcare fell in July 2025 following updated guidance for the second quarter Earnings Per Share (EPS), which came in below prior consensus estimates, driven by medical cost pressures across all three lines of business.

Performance (Class SGD Acc)

Fund Performance Since Inception³ in Base Currency



Past performance is not necessarily indicative of future performance.

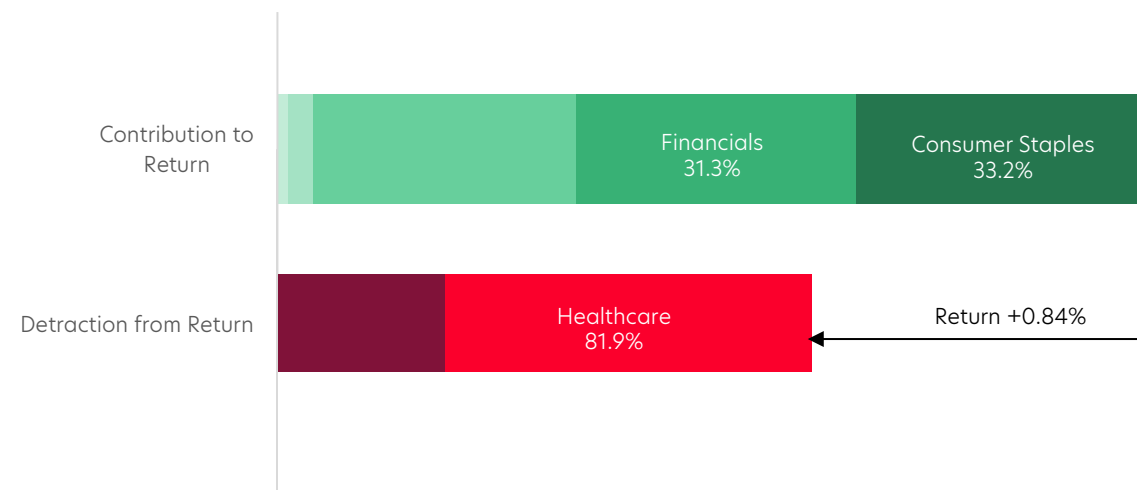
Fund performance is calculated on a NAV to NAV basis.

Source: Morningstar. Performance as at 31 July 2025, SGD basis, with dividends and distributions reinvested, if any.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	0.84	7.08	8.54	8.01	7.88
Fund (Charges applied [^])	-4.20	1.73	6.69	6.91	7.33

Source: Morningstar. Performance as at 31 July 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. 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.

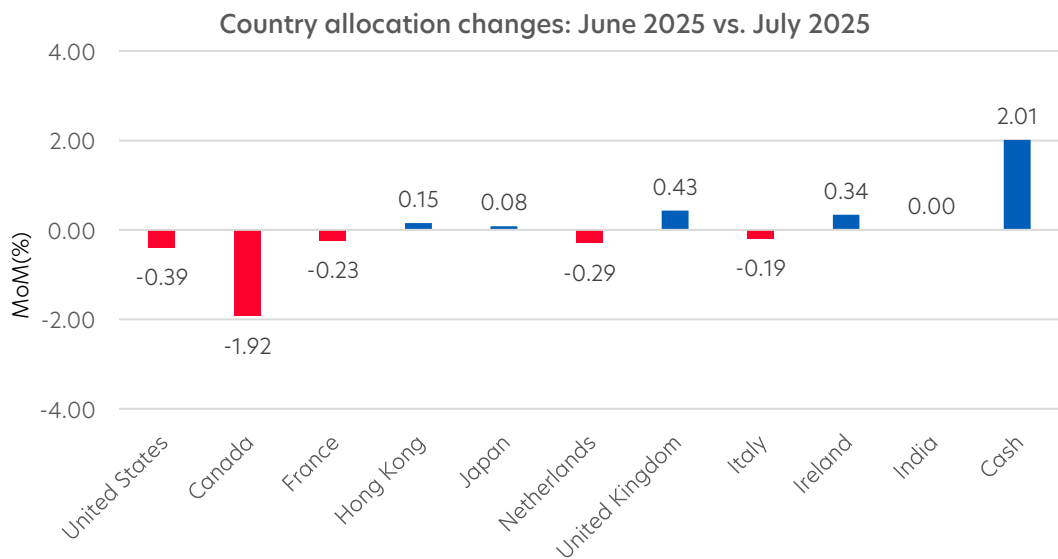
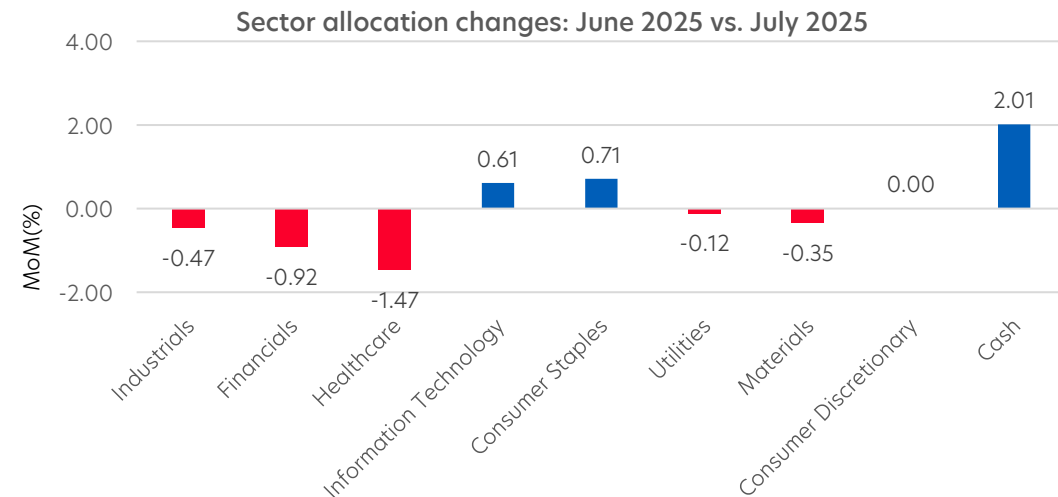
Performance Contributors/Detractors: July 2025



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 July 2025 unless otherwise stated.

Portfolio Changes



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. Consistent with our long-term investment horizon and residual low turnover, we did not purchase shares in any new businesses in July 2025

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. Consistent with our long-term investment horizon and residual low turnover, we did not sell any position from the portfolio during the month.

At the end of July 2025, our largest exposures were Financials and Industrials, and we were least exposed to Materials and Consumer Discretionary. We had no exposure to Communication Services, Real Estate and Energy. From a regional perspective, our largest exposures were North America and the Developed Europe Union & Middle East, excluding the UK, and we were least exposed to Developed Asia Pacific ex-Japan.

Market Review

Global equities rose in July 2025, fueled by robust corporate earnings and continued momentum in mega-capitalisation technology stocks, which maintained their outsized influence on global equity returns. Risk sentiment improved amid easing trade tensions and a diminished likelihood of a full-scale trade war. The US advanced its trade agenda, securing bilateral agreements with Japan, the European Union, Vietnam, Indonesia, and South Korea – marking incremental progress toward broader trade normalisation. However, negotiations remained unresolved with key partners, including Canada, Mexico, and several BRICS nations (Brazil, Russia, India, China, South Africa).

Against a backdrop of easing trade tensions, the monetary policies of global central banks varied amid differing domestic economic conditions, inflation, and labour market dynamics. Notably, the European Central Bank, US Federal Reserve, and Reserve Bank of Australia held rates steady in July 2025 as they awaited greater clarity on trade developments. Regional economic indicators were mixed. Tariff front-loading buoyed recent economic data, but economic growth in the eurozone remained muted. The UK continued to struggle with persistent inflation and weakening consumer demand, while Japan faced headwinds from trade uncertainty and subdued consumer sentiment. In the US, Congress passed President Donald Trump’s “One Big Beautiful Bill,” a sweeping tax-and-spending reform that could have significant implications for economic growth.

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 249.43 mil	Wellington

Important Notice and Disclaimers

MSCI Data are exclusive property of MSCI. MSCI Data are provided “as is”, MSCI bears no liability for or in connection with MSCI Data. Please see complete MSCI disclaimer [here](#).

All information in this publication is based upon certain assumptions and analysis of information available as at the date of the publication and reflects prevailing conditions and UOB Asset Management Ltd (“UOBAM”)’s views as of such date, all of which are subject to change at any time without notice. Although care has been taken to ensure the accuracy of information contained in this publication, UOBAM makes no representation or warranty of any kind, express, implied or statutory, and shall not be responsible or liable for the accuracy or completeness of the information.

Potential investors should read the prospectus of the fund(s) (the “Fund(s)”) which is available and may be obtained from UOBAM or any of its appointed distributors, before deciding whether to subscribe for or purchase units in the Fund(s). Returns on the units are not guaranteed. The value of the units and the income from them, if any, may fall as well as rise. Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. An investment in the Fund(s) is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors should consider carefully the risks of investing in the Fund(s) and may wish to seek advice from a financial adviser before making a commitment to invest in the Fund(s). Should you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund(s) is suitable for you. Investors should note that the past performance of any investment product, manager, company, entity or UOBAM mentioned in this publication, and any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance of any investment product, manager, company, entity or UOBAM or the economy, stock market, bond market or economic trends of the markets. Nothing in this publication shall constitute a continuing representation or give rise to any implication that there has not been or that there will not be any change affecting the Funds. All subscription for the units in the Fund(s) must be made on the application forms accompanying the prospectus of that fund.

The above information is strictly for general information only and is not an offer, solicitation advice or recommendation to buy or sell any investment product or invest in any company. This publication should not be construed as accounting, legal, regulatory, tax, financial or other advice. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited, UOBAM, or any of their subsidiary, associate or affiliate or their distributors. The Fund(s) may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund(s)’ prospectus.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Co. Reg. No. 198600120Z