



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 provides good diversification relative to more traditional global equity allocations.

October 2025 Portfolio Performance

The United Global Durable Equities Fund – SGD Acc	-2.22 per cent ^{1 2}
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Source: Morningstar, Performance from 30 September 2025 to 31 October 2025 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 October 2025. Financials and healthcare were the bottom contributing sectors, while utilities was the top contributing sector.

At the issuer level, our top two absolute contributors were **FinecoBank Banca Fineco** (FinecoBank) and Engie SA, while our top two absolute detractors were **Arthur J Gallagher & Co.** (Arthur J. Gallagher) and Molina Healthcare Inc.

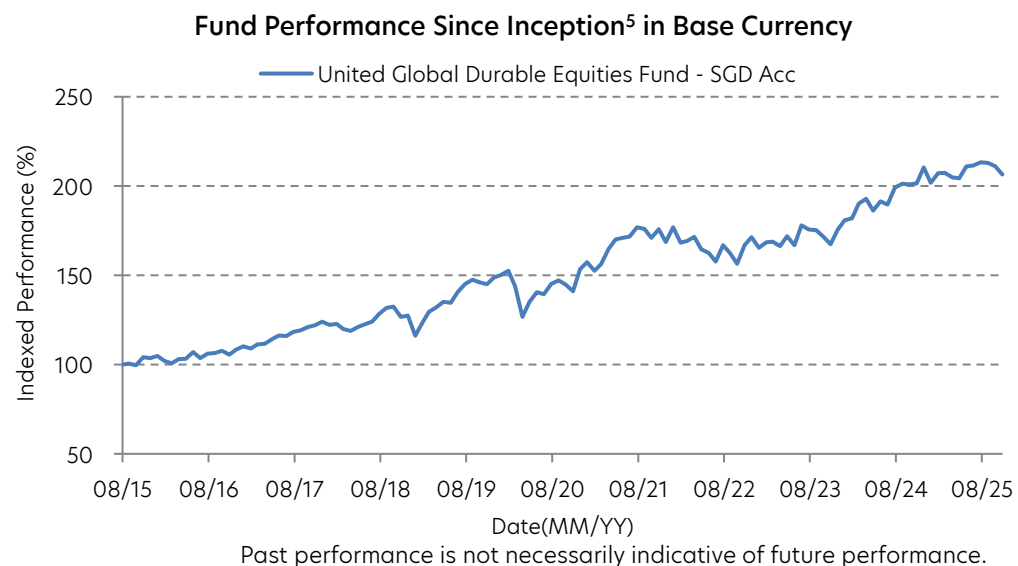
Shares of Finecobank ended October 2025 higher after the Italian brokerage firm reported strong net sales for September 2025, driven by an acceleration in new client acquisition. The company added roughly 17,300 new clients during the month, an increase of 35 per cent year-on-year (y/y)³.

Shares of Arthur J. Gallagher, a US-based insurance broker, fell in October 2025 after releasing third-quarter earnings. The company reported Earnings per share (EPS) and organic growth that were both below analyst estimates and reduced their Financial year (FY) 2025 brokerage growth guidance from 6.5 per cent to 6 per cent⁴.

³ Finecobank, Press Release, “Total Net Sales September 2025”, 7 October 2025.

⁴ Arthur J. Gallagher, News, “Arthur J. Gallagher & Co. Announces Third Quarter 2025 Financial Results”, 30 October 2025.

Performance (Class SGD Acc)



Fund performance is calculated on a NAV to NAV basis.

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

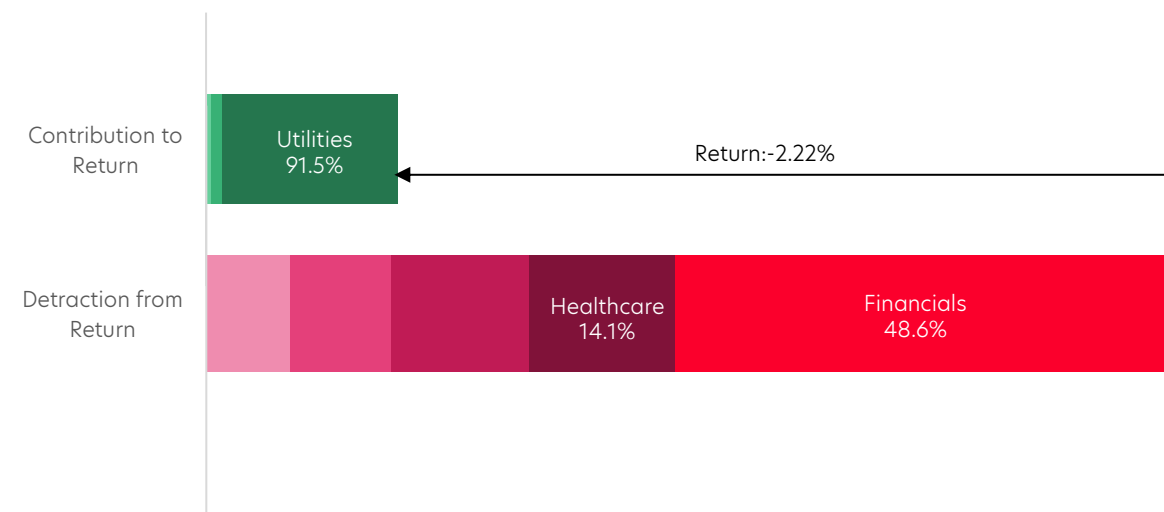
⁵ The United Global Durable Equities Fund- SGD Acc (ISIN Code: SG9999014005) was inceptioned on 5 August 2015.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 October 2025 unless otherwise stated.

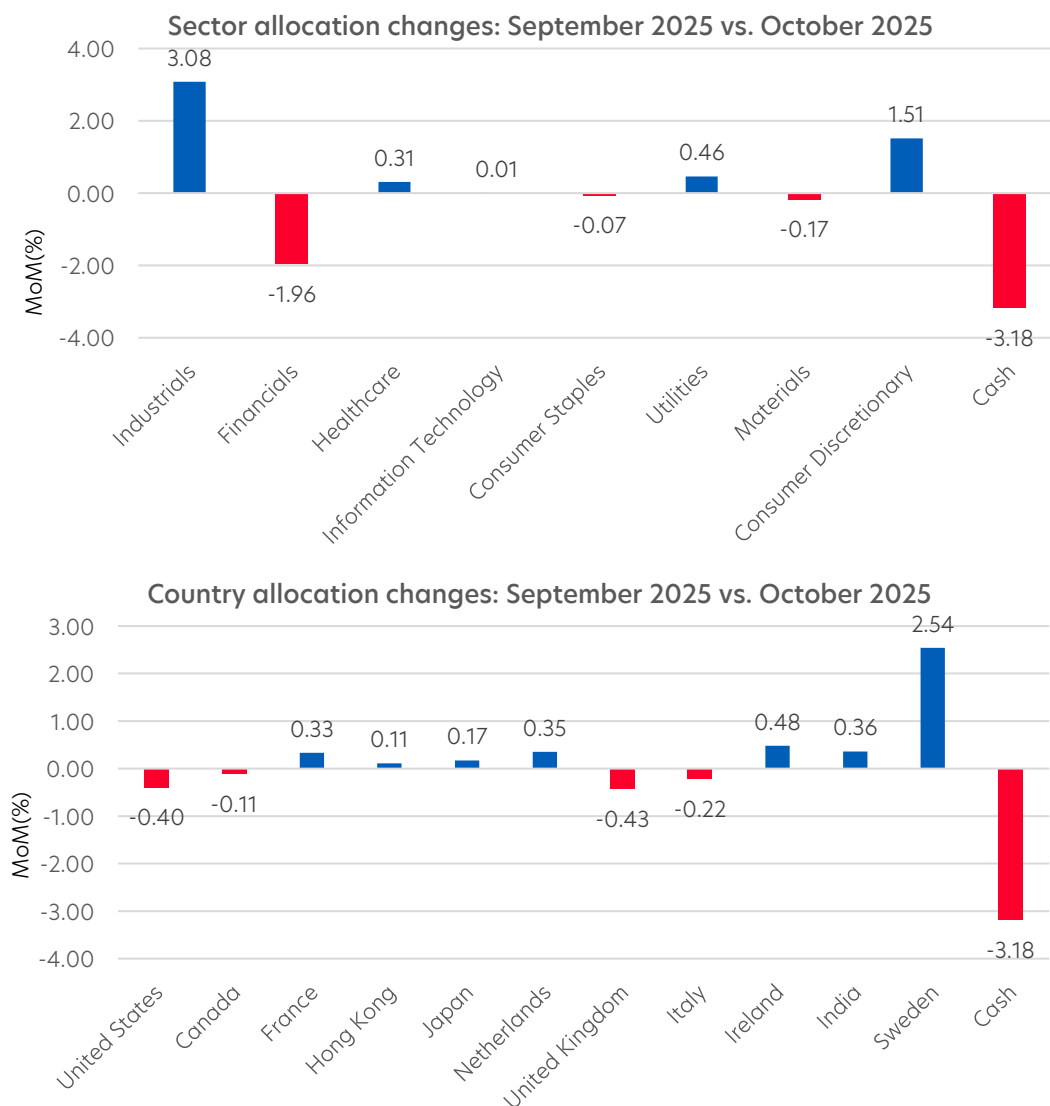
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-2.22	2.55	7.35	7.94	7.34
Fund (Charges applied [^])	-7.10	-2.58	5.53	6.84	6.80

Source: Morningstar. Performance as at 31 October 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: October 2025



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. We had two portfolio additions in October 2025. **Epiroc AB** is a Sweden-based global leader in mining equipment and services. The company benefits from high switching costs and a broad service network, with more than 70 per cent of profits derived from recurring aftermarket revenue, providing strong earnings resilience. Its asset-light model, superior margins, and conservative balance sheet have supported durable cash generation through prior industry downturns. Management's disciplined approach to capital allocation and selective mergers and acquisitions (M&A) supports continued value creation as mining investment increases in copper and gold. **Texas Roadhouse Inc.** is a leading US casual dining company operating its namesake steakhouse chain and Bubba's 33 sports bar concept. The company's durable competitive advantage lies in its strong value proposition, consistent execution, and customer loyalty, demonstrated by steady same-store sales across economic cycles. Management maintains a decentralised, owner-operator model that fosters accountability and supports best-in-class unit-level returns. We see a long runway for unit growth and margin expansion as beef cost pressures ease and new concepts scale profitably.

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 October 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 European Union & Middle East, excluding the UK, and we were least exposed to Developed Asia Pacific ex-Japan.

Market Review

Global equities climbed for the sixth consecutive month, reflecting robust Artificial Intelligence (AI) infrastructure spending, strength in corporate earnings, and more accommodative US Federal Reserve (Fed) policy. Mega-cap technology firms largely delivered solid earnings and projected sustained AI investment, helping offset concerns over delayed US economic data caused by the government shutdown. The Fed cut rates by 25 basis points (bps) in October 2025 and announced plans to end quantitative tightening, signalling a boost to liquidity. However, Fed Chair Jerome Powell cautioned against expectations of an additional rate cut in December 2025, emphasising the Fed's data-dependent stance.

US President Donald Trump and Chinese President Xi Jinping held a productive meeting in South Korea, resulting in plans to lower China's overall tariff rate from 57 per cent to 47 per cent and a Chinese agreement to pause export controls on rare-earth metals and purchase large quantities of US soybeans. In Japan, Sanae Takaichi was elected prime minister as the Liberal Democratic Party formed a minority coalition with the Japan Innovation Party, moving toward a parliamentary majority. Markets rallied on the prime minister's economic-security agenda, boosting nuclear, defence, and technology stocks, while Japanese government bond yields climbed on expectations of a more expansionary fiscal agenda to boost economic growth. The Japanese yen (JPY) weakened after the Bank of Japan refrained from raising interest rates and adopted a more hawkish tone amid Takaichi's accommodative fiscal and monetary policy stance.

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 245.71 mil	Wellington

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