



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 providing good diversification relative to more traditional global equity allocations.

November 2025 Portfolio Performance

The United Global Durable Equities Fund – SGD Acc	+2.51 per cent ^{1 2}
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Source: Morningstar, Performance from 31 October 2025 to 30 November 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 positive returns in November 2025. Financials and Industrials were the top contributing sectors, while Information Technology was the bottom contributing sector.

At the issuer level, our top two absolute contributors were **US Foods Holding Corp** (US Foods) and **FinecoBank Banca Fineco** (FinecoBank), while our top two absolute detractors were **PTC Inc** (PTC) and **Uber Technologies Inc**.

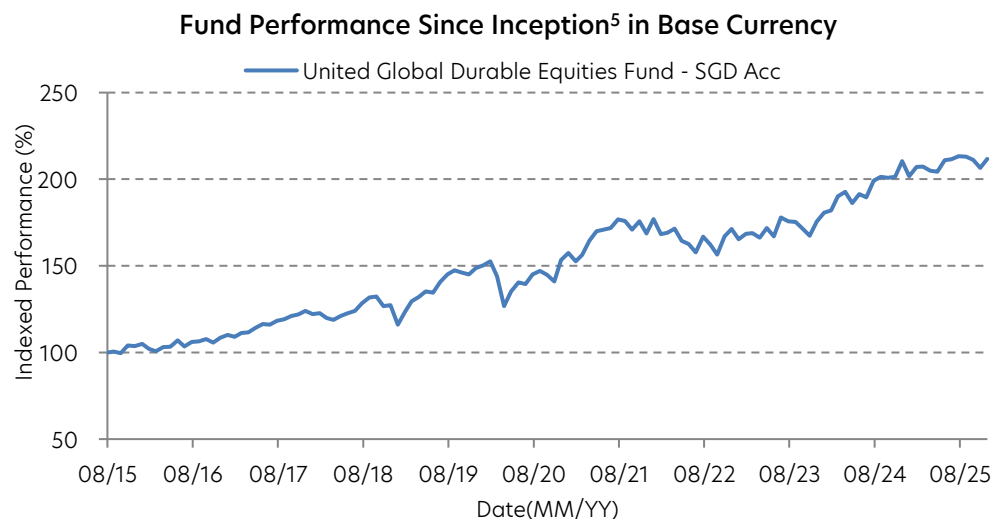
Shares of US Foods rose after the food distribution company announced it would no longer pursue a potential merger with Performance Food Group. The company reaffirmed its fiscal 2025 outlook and announced a \$250 million accelerated share repurchase program. The board also authorised a new \$1 billion share repurchase plan, underscoring confidence in its long-term strategy³.

Shares of PTC, a US-based computer software company, fell in November 2025 after the company reported the fourth quarter 2025 revenue guidance that fell short of expectations. Management cited a slowdown in demand through the end of the year despite seeing strong growth in the third quarter. The company also announced the sale of two of its subsidiary businesses, Kepware and ThingWorx, expected to close in the first half of 2026⁴.

³ US Foods, Press Release, “US Foods and Performance Food Group Terminate Information Sharing Process”, 24 November 2025.

⁴ PTC, News, “PTC announces fourth fiscal quarter and full fiscal year 2025 results”, 5 November 2025.

Performance (Class SGD Acc)



Past performance is not necessarily indicative of future performance.

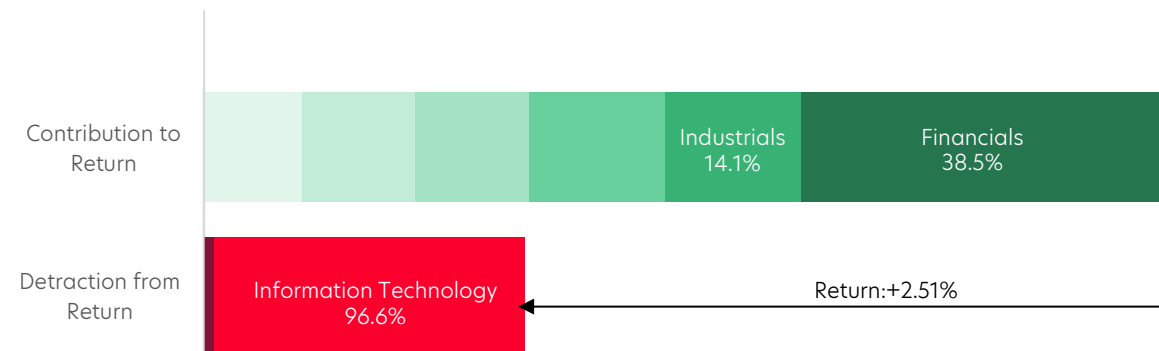
Fund performance is calculated on a NAV to NAV basis.

Source: Morningstar. Performance as at 30 November 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	2.51	0.63	7.31	6.66	7.54
Fund (Charges applied [^])	-2.62	-4.40	5.49	5.57	7.00

Source: Morningstar. Performance as at 30 November 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.

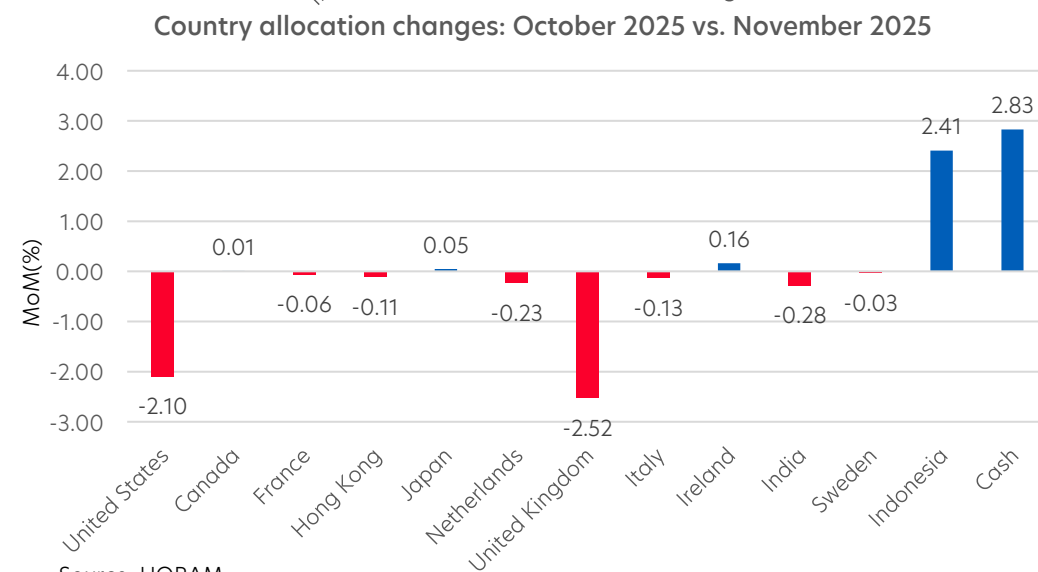
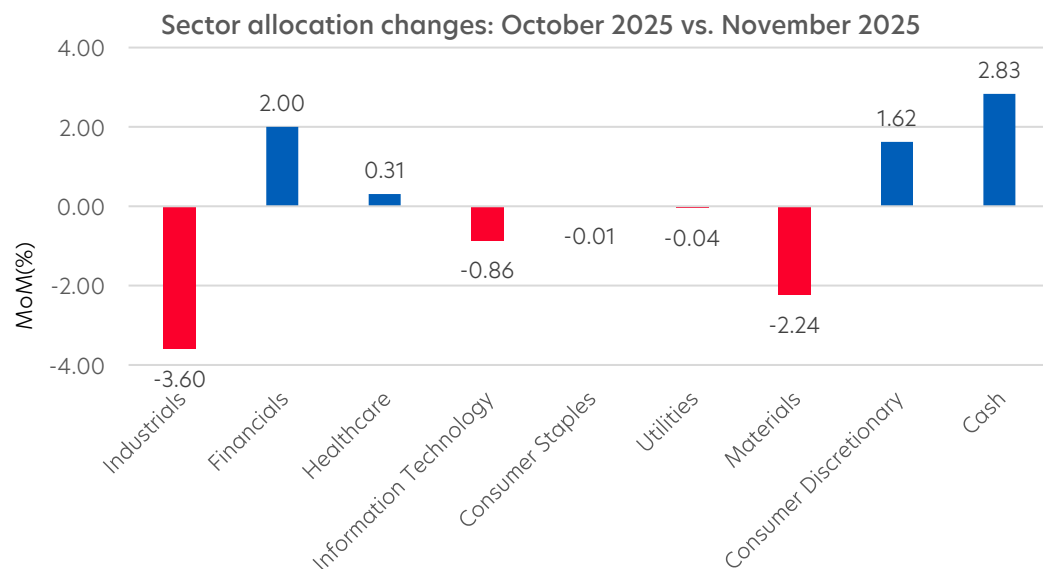
Performance Contributors/Detractors: November 2025



⁵ 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 30 November 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. We had 1 portfolio addition in November 2025. **Bank Central Asia** is Indonesia's largest privately owned bank and a dominant retail and commercial banking franchise serving the country's most affluent customer segments. Its durability stems from an unparalleled low-cost deposit base, strong customer loyalty, and conservative balance sheet structure that supports consistently high returns with limited credit risk. The bank's earnings have proven resilient across multiple macro cycles, with stable loan growth, low credit costs, and returns on equity that remain above 20 per cent even in stressed environments. Management has maintained a disciplined approach to capital allocation and cost control while positioning the bank to benefit from steady credit penetration and fee income growth over time.

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 in November 2025.

At the end of November 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 were flat in November 2025, concealing sharp intra-month volatility. A technology-led sell-off, driven by elevated valuations and intensifying competition in the semiconductor industry, gave way to a thinly traded US holiday rebound that lifted markets at the end of November 2025.

Policy rates remained predominantly steady as the European Central Bank and Bank of England left interest rates unchanged. However, easing UK inflation stoked expectations of a December (2025) cut, while Chancellor Rachel Reeves’ supportive Autumn Budget buoyed sterling and compressed UK gilt yields. Despite firm US core inflation, markets priced in a higher probability of a rate cut by the US Federal Reserve amid signs of a softening labour market. Japan’s economy contracted at a 1.8 per cent annualised pace in the third quarter of 2025, pressuring the Japanese yen, while China’s economy was jolted by the slowest growth in industrial output and retail sales in over a year, fuelling speculation of further fiscal stimulus. Gold hovered near record highs above \$4,000/oz, while Bitcoin slid more than 25 per cent from its peak (made in early October 2025).

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 246.47 mil	Wellington

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