# 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 provides good diversification relative to more traditional global equity allocations.

# September 2025 Portfolio Performance

The United Global Durable Equities Fund - SGD Acc -0.84 per cent<sup>1 2</sup>

Source: Morningstar, Performance from 31 August 2025 to 30 September 2025 in SGD terms

- <sup>1</sup> Fund performance is on a Net Asset Value ("NAV") basis, with dividends and distributions reinvested (if any).
- <sup>2</sup> Effective from 27 March 2025, no benchmark is used for the Fundhttps://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 September 2025. Information technology was the bottom-contributing sector, while healthcare and utilities were the top-contributing sectors. At the issuer level, our top two absolute contributors were **HCA Healthcare Inc.** (HCA Healthcare) and Molina Healthcare Inc., while our top two absolute detractors were **Constellation Software Inc.** (Constellation Software) and Nasdaq Inc.

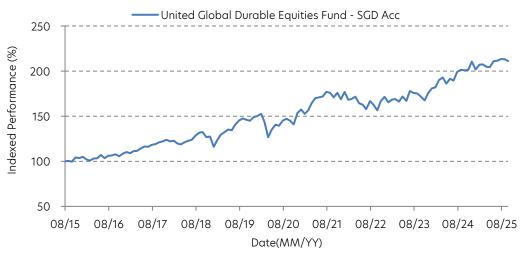
Shares of HCA Healthcare rose in September 2025 after the company announced a continued partnership with the American Heart Association. This partnership aims to advance cardiovascular health and enhance patient outcomes. Additionally, multiple key industry analysts raised their price targets for HCA Healthcare, boosting market sentiment.

Constellation Software, a Canada-based diversified software company, specialises in acquiring, operating, and developing industry-specific solutions that deliver mission-critical functionality. Shares declined in September 2025, reflecting concerns over the potential impact of Artificial Intelligence (AI) on traditional software stocks. Additionally, founder and Chief Executive Officer (CEO) Mark Leonard stepped down due to serious health-related issues.



### Performance (Class SGD Acc)

## Fund Performance Since Inception<sup>3</sup> in Base Currency



Past performance is not necessarily indicative of future performance.

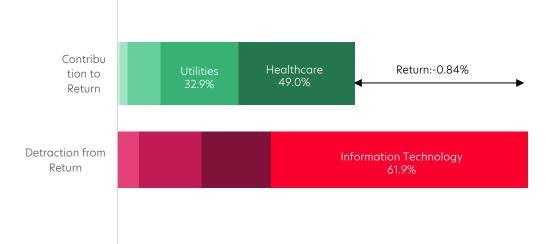
Fund performance is calculated on a NAV to NAV basis.

Source: Morningstar. Performance as at 30 September 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	5.14	10.51	7.83	7.64
Fund (Charges applied^)	-5.80	-0.12	8.63	6.73	7.10

Source: Morningstar. Performance as at 30 September 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. Ancludes the effect of the current subscription fee that is charged, which an investor might or might not pay.

# Performance Contributors/Detractors: September 2025

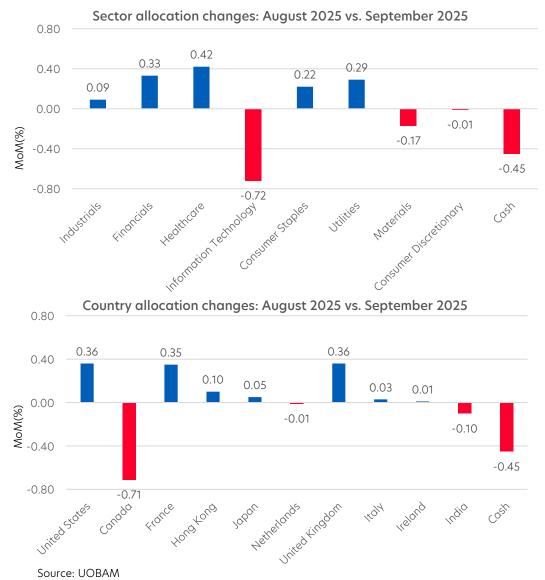


All statistics quoted in the write-up are sourced from Bloomberg as at 30 September 2025 unless otherwise stated.

<sup>&</sup>lt;sup>3</sup> The United Global Durable Equities Fund- SGD Acc (ISIN Code: SG9999014005) was incepted on 5 August 2015.



# **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 September 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 September 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**

Markets surged in September 2025, driven in part by the US Federal Reserve's (Fed's) dovish pivot and resilient global economic data. The JP Morgan Global Composite Purchasing Managers' Index (PMI) showed that global economic activity in August 2025 accelerated for the fourth straight month, with output rising at the quickest pace since June 2024.

Central banks worldwide diverged on policy amid mixed economic and inflation signals. The Fed lowered its policy rate for the first time in nine months, citing a "shift in the balance of risks" as August (2025) payrolls disappointed and unemployment climbed to 4.3 per cent. Despite labour market softness, solid consumer spending and industrial production signalled underlying US economic strength, while persistent inflation complicated the Fed's path toward future rate cuts. The European Central Bank (ECB) held its policy rate steady in September 2025, ending a streak of eight straight cuts since mid-2024. ECB President Christine Lagarde emphasised that the pause reflects confidence in sustained domestic demand, bolstered by infrastructure investment and rising defence expenditures. The Bank of Japan maintained its policy rate following robust second-quarter Gross Domestic Product (GDP) growth, supported by upward revisions in private consumption and inventory accumulation. In contrast, China's economic growth cooled in August 2025; industrial production rose by 5.2 per cent year-on-year (y/y), down from 5.7 per cent in July 2025, while retail sales growth eased to 3.4 per cent, compared to 3.7 per cent the previous month. Small-cap stocks outperformed large caps in September 2025, buoyed by the Fed's dovish turn and renewed investor appetite for risk.

## **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	<b>Base Currency</b>	Fund Size	Sub-Manager
***	SGD	SGD 255.47 mil	Wellington



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