

March 2025

United Global Innovation Fund



Why Invest?

- **Innovation drives growth independent of the global cycle:** The United Global Innovation Fund – A SGD Acc (the “Fund”) invests in companies that are either consistently innovative or positioned to benefit from the evolving trends in the rapidly changing world. By seeking out growth opportunities from structural changes across industries, it strives to capture performance from multiple trends in a single, diverse portfolio.
- **Unconstrained asset allocation:** The Fund invests across innovation, theme/trend, industries, geographies, and market capitalisation in rapidly growing companies that are shaking up the market. The top 3 sectors are Information Technology (29.69 per cent), Consumer Discretionary (29.28 per cent), and Healthcare (18.35 per cent) as of 31 March 2025.
- **Long-term value creation:** The Fund aims to invest over decades, not quarters, to capture innovation’s long-term value creation potential over a longer time horizon. This aligns naturally with our environmental, social, and governance (ESG) considerations.
- **Experienced Investment Capabilities:** Our sub-manager, Wellington, has a seasoned portfolio management team with 50+ industry-specific analysts leveraging their broad and deep research and industry expertise.

March 2025 Portfolio Performance

The United Global Innovation Fund – A SGD Acc	-8.37 per cent ¹
Reference Benchmark: MSCI All Country World Index	-4.29 per cent

Source: Morningstar, Performance from 28 February 2025 to 31 March 2025 in SGD terms

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

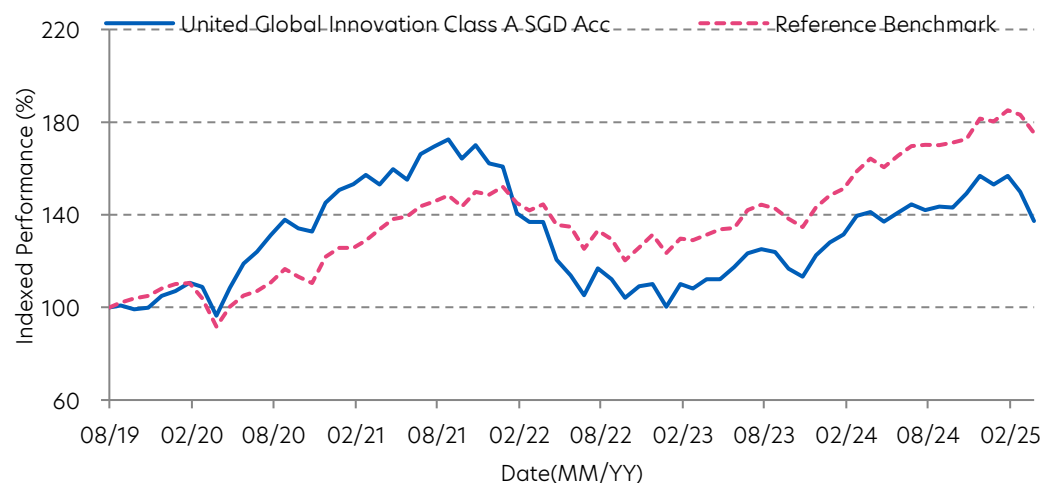
Performance Review

The portfolio underperformed the Reference Benchmark in March 2025. Security selection was a driver of relative underperformance. Weak selection in healthcare, consumer discretionary and information technology was modestly offset by selection in real estate. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. The allocation effect was driven by our overweight to consumer discretionary, lack of exposure to energy and underweight to financials, but modestly offset by our overweight to healthcare. On a regional basis, stock selection was weakest in North America and the Developed European Union (EU) & Middle East ex UK.

At the issuer level, our top two relative contributors were an out-of-benchmark allocation to **Sweetgreen Inc.** (Sweetgreen) and not owning Meta Platforms Inc., while our top two relative detractors were overweights to **Flutter Entertainment PLC** (Flutter Entertainment) and Novo Nordisk A/S. Shares of Sweetgreen, an American fast-casual salad-based restaurant chain, rose in March 2025. The company announced the launch of its first French fries product, making it the first national brand to offer air-fried fries prepared without seed oils. Shares of Flutter Entertainment fell in March 2025 after the FanDuel sportsbook operator guided full-year revenue and EBITDA (earnings before interest, taxes, depreciation, and amortisation) below consensus estimates, despite an otherwise strong quarterly report. The company announced a sharp increase in fourth-quarter profit, despite management warning earlier in the year that results could be impacted by poor betting outcomes in the US.

Performance (Class A SGD Acc)

Fund Performance Since Inception² in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Reference benchmark: MSCI All Country World Index (MSCI ACWI)

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

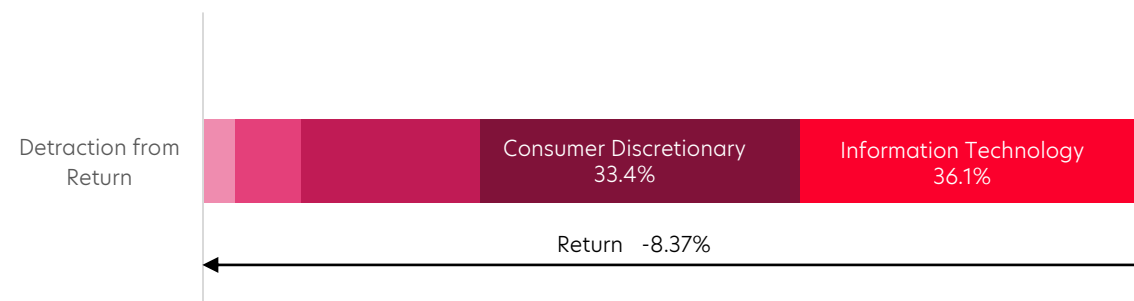
² The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inceptioned on 6 August 2019.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-8.37	-2.75	0.10	7.33	5.77
Fund (Charges applied [^])	-12.96	-7.61	-1.59	6.23	4.81
Reference Benchmark	-4.29	6.71	6.67	13.86	10.44

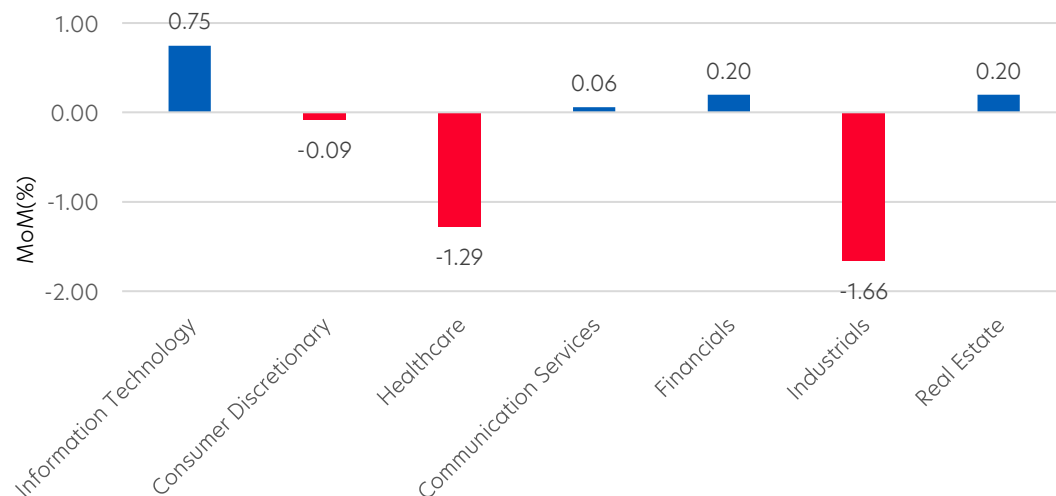
Source: Morningstar. Performance as at 31 March 2025, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Reference benchmark: MSCI All Country World Index (MSCI ACWI). 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: March 2025

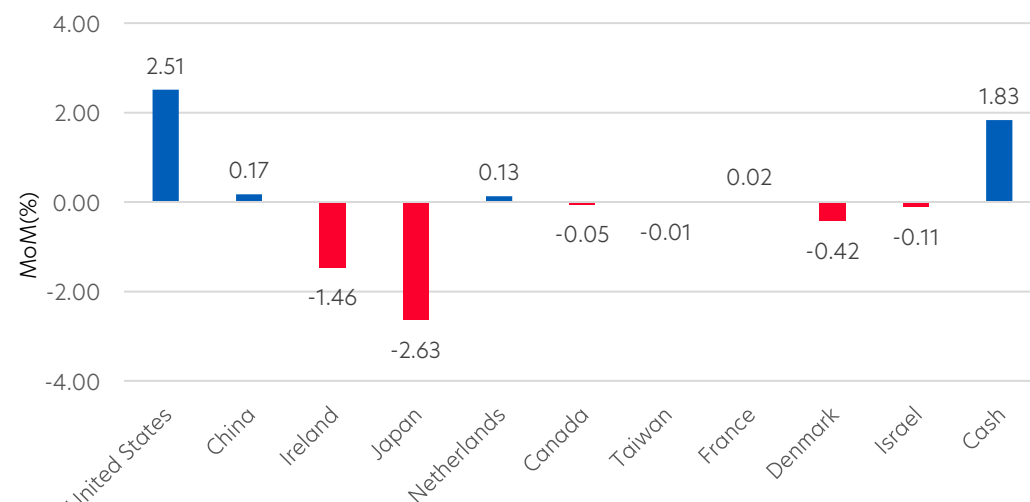


Portfolio Changes

Sector allocation changes: February 2025 vs. March 2025



Country allocation changes: February 2025 vs. March 2025



Portfolio Review

Analyst Insights

We aim to invest with a long-term view, focusing on companies that are driving or benefiting from innovation and/or exposed to strong secular or structural trends. We continue to favour AI and machine learning, digital transformation, migration to the cloud, sustainability, direct-to-consumer models, and healthcare innovation. Our sector positioning is driven by bottom-up, stock-by-stock decisions. The Fund remains overweight in **consumer discretionary** and **healthcare** as an indication of where we currently see attractive structural growth opportunities.

At the end of March 2025, our largest overweight was consumer discretionary and healthcare. We were most underweight in financials and had no exposure to consumer staples. From a regional perspective, our largest overweight was North America. We were most underweight in Europe.

As shown on the left charts, the largest increment in the sector allocation changes for March 2025 was in Information Technology (+0.75 per cent), and the largest decrement was in Industrials (-1.66 per cent). In terms of country allocation changes, the Fund had the highest increase in the United States (+2.51 per cent) and the largest decrement in Japan (-2.63 per cent) for March 2025.

Market Review

Global equities fell in March 2025. Markets were rattled by US foreign policy, which threatened to upend supply chains and global trade and fuelled a deterioration in sentiment indicators, along with fears of recession and stagflation. Uncertainty about the scope and magnitude of US tariffs and their impact on inflation and global economic growth caused volatility to spike, enhancing the appeal of perceived safe-haven assets like gold. The spot price of gold soared to new highs, topping US\$3,000 per ounce for the first time. US Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the US deficit to 3 per cent – 3.5 per cent of Gross Domestic Product (GDP) by 2028 while avoiding a recession. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. The European Central Bank and Bank of Canada lowered interest rates by a quarter of a percentage point in March 2025, while policy rates in the US, England, and Japan remained unchanged. Germany’s new coalition government announced monumental and unprecedented spending plans to address economic growth and defence needs, with spending likely to eventually exceed €1 trillion, 50 per cent larger than the COVID-19 package for the entire European Union. China announced plans to bolster consumption and the economy.

The MSCI All Country World returned -4.29 per cent in March 2025. Within the index, nine out of 11 sectors declined for the period. Information technology and consumer discretionary were the bottom-performing sectors, while energy and utilities were the top-performing sectors in March 2025.

Investment Objective

The investment objective of the United Global Innovation Fund is to achieve long-term capital appreciation by investing in companies that are believed to be innovative and beneficiaries of innovation and trend.

Fund Information

Base Currency	Fund Size	Sub-Manager
SGD	SGD 75.39 mil	Wellington

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