

Why Invest?

- **High exposure to “compounders”:** The United Global Quality Growth Fund (the “Fund”) invests in “compounders”, which are quality companies that generate sustainably high returns on capital with the ability to reinvest at similarly high returns to drive future growth. We believe quality companies are likely to outperform in a high-rate world.
- **Invest in quality companies that “beat the fade”:** Quality companies can generate high returns on capital over time and avoid the tendency for excess returns to be competed down to a just-adequate level. Hence, higher likelihood of outperformance.
- **Strategically diversified:** To ensure high quality, the Fund holds 40 to 50 names that are well-diversified across sectors. The size of any single holding ranges between 2 per cent to 5 per cent to minimise concentration risk. It is also well diversified with Information Technology, Financials and Healthcare being the three largest allocations (as of July 2025).
- **Experienced investment capabilities:** Lazard’s team sub-managed the Fund, which is comprised of experienced professionals with over two decades of sector expertise, and focuses on high-quality companies with a sustainable competitive advantage.

Portfolio Positioning

For long-term investors, we believe the current environment provides an excellent opportunity to invest in high-quality businesses at unusually attractive valuations. We just witnessed the most significant relative derating in the valuation of these companies in at least the last 10 years, despite the fact that they have continued to deliver strong earnings growth. This has left high-quality stocks looking more attractively valued than they have for most of the last decade.

While Quality companies have largely been overlooked by the market over the recent past, history tells us that the environment is likely to change, and we believe Quality will reassert itself as an alpha source. We remain committed to owning the highest-quality companies globally and hope to report better relative performance results going forward.

July 2025 Portfolio Performance

The United Global Quality Growth Fund – SGD Acc	+2.38 per cent ¹
Benchmark: MSCI All Country World Index	+3.24 per cent

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

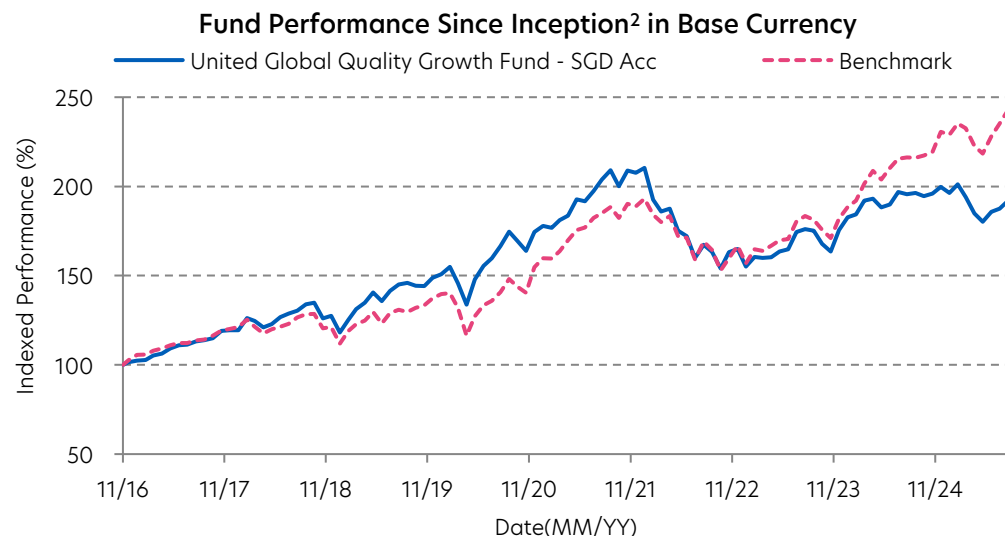
¹ Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

Contributor- Cadence Design Systems Inc. (Cadence), which designs and develops solutions for integrated circuits and electronic devices (semiconductors and electronic systems), rose in July 2025 after controls on exports to China were lifted and the company reported strong earnings, while management raised guidance. We expect higher unit growth with increasing chip designs and complexity, and view Cadence as a high-quality company leveraged to this shift to accelerated compute. We believe Cadence can sustainably grow revenues while also expanding its operating margins.

Detractor- SPS Commerce Inc. (SPS), a provider of supply chain software to the retail and distribution industries, fell despite strong earnings results, as management lowered guidance for the second half of 2025 amid macroeconomic headwinds to small- and medium-sized businesses(SMBs). We like SPS’s strong barriers to competition from its network effect and new products boasting strong returns.

Performance (Class SGD Acc)



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: MSCI All Country World Index.

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

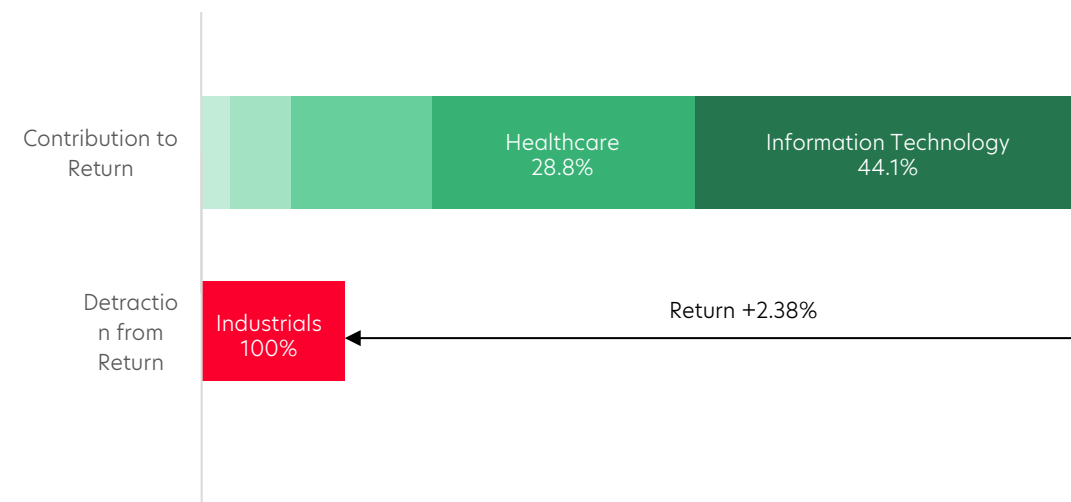
² The United Global Quality Growth Fund- SGD Acc (ISIN Code: SG9999014880) was inceptioned on 11 November 2016.

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

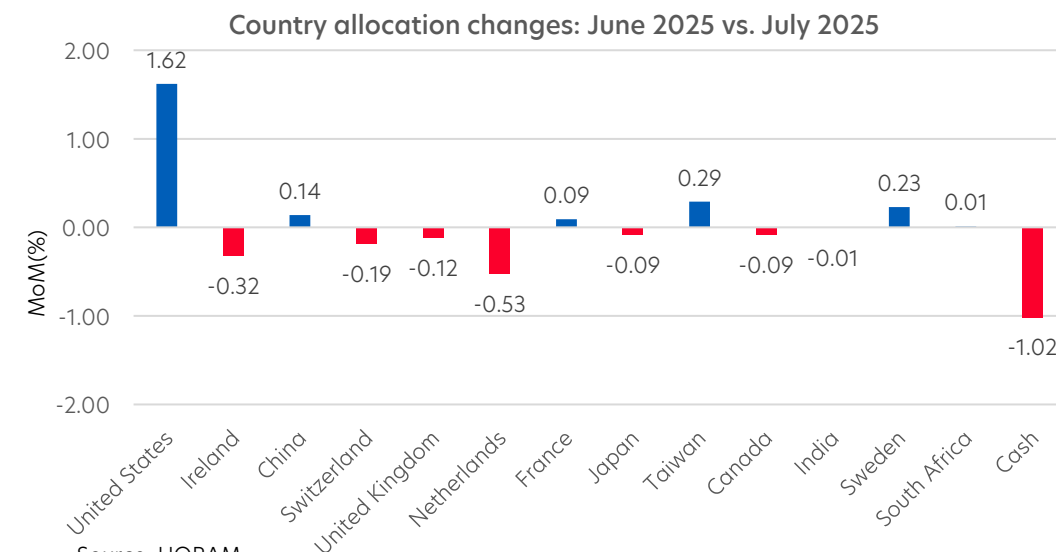
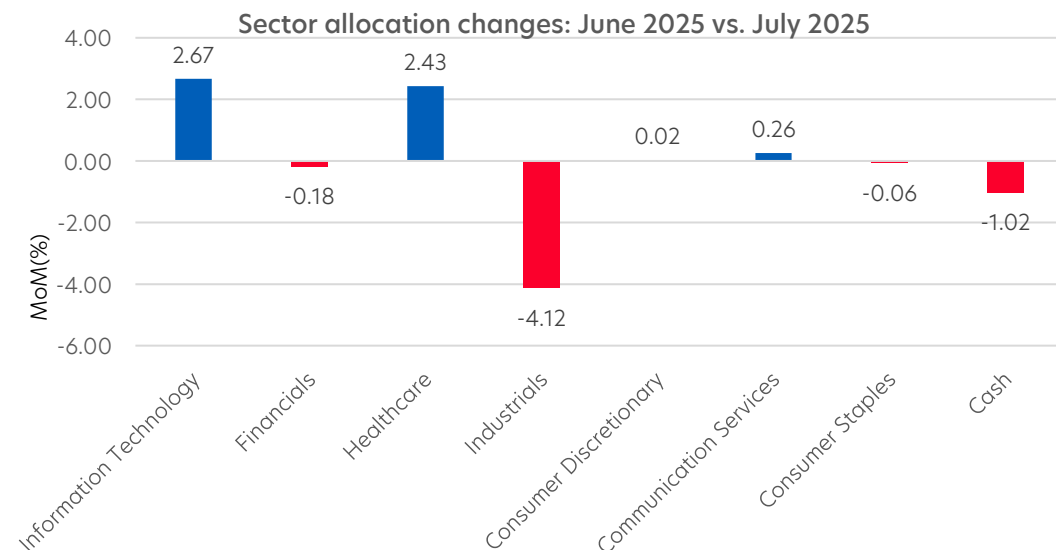
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	2.38	-1.89	4.70	2.88	7.77
Fund (Charges applied [^])	-2.74	-6.79	2.92	1.83	7.14
Benchmark	3.24	12.39	12.83	11.54	10.72

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. Benchmark: MSCI All Country World Index. 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



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

In July 2025, we added Boston Scientific Corp and SPS to the portfolio. Meanwhile, we sold positions in Nordson Corp and Rockwell Automation Inc.

As shown in the left charts, the biggest increase in the sector allocation changes for July 2025 was in Information Technology (+2.67 per cent), whereas the biggest decrease was in Industrials (-4.12 per cent). In terms of country allocation changes, the Fund had the largest increment in the United States (+1.62 per cent) for July 2025.

Market Review

Global equity markets rose for the fourth consecutive month in July 2025 amid cautious optimism that the US would strike deals with its trading partners to lower proposed tariffs. Three months after the rollout of the US's new trade policy triggered a spike in volatility, the US equity market was calm during July 2025 despite the end of a 90-day pause in tariff implementation. In late July 2025, news that the US had reached trading agreements with Japan and the European Union sparked a strong market rally, as investors expected the deal could influence other countries' negotiations with the US.

As expected, the Federal Reserve (Fed) held interest rates steady for a fifth consecutive policy meeting in late July 2025, but markets reacted negatively when the central bank dampened hopes for a rate cut in September 2025. Economic data were mixed during the period, with stronger-than-expected growth in gross domestic product (GDP) and labour market data points, coupled with higher-than-expected inflation readings.

US trade policy continued to be front and centre in the minds of monetary policymakers at key central banks. Across the Atlantic, the European Central Bank (ECB) held interest rates steady in July 2025, citing the need for more clarity on how US trade policy will impact the eurozone's economy. The ECB's latest monetary policy decision, which was taken a few days before the EU's trade deal with the US was announced, marked the end of eight consecutive policy meetings in which the eurozone central bank lowered borrowing costs. Due to the "exceptionally uncertain" economic environment in the common currency bloc, the ECB stated that it was now in "wait-and-see" mode. Meanwhile, in Asia, the Bank of Japan (BoJ) also held interest rates steady at its policy meeting in July 2025, even as the Japanese central bank raised its inflation forecasts and acknowledged that the trade deal between Japan and the US had lifted some of the uncertainty that was hanging over Japan's economy.

Against this backdrop, equity markets in the developed and developing worlds both gained in July 2025, with the latter outperforming the former. US equities outperformed, as risk appetites were bolstered by abating tariff risk and the strong earnings results of Big Technology companies that benefited from renewed enthusiasm for artificial intelligence (AI). In Europe, stocks retreated as investors weighed the impact that US tariffs had on company earnings. Meanwhile, in emerging markets, China's equity market rose and outperformed on hopes that the US and China would extend their pause in levying higher reciprocal tariffs as the two countries continued to negotiate a trade deal ahead of the 12 August (2025) deadline.

Investment Objective

The investment objective of the United Global Quality Growth Fund is seeking to provide long-term total return by investing in equity and equity related securities of companies listed and traded on stock exchanges globally.

Fund Information

Base Currency	Fund Size	Sub-Manager
SGD	SGD 754.46 mil	Lazard Asset Management

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