

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 October 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

The Quality style has materially underperformed the market over the recent past despite many holdings reporting solid earnings growth, posing a significant challenge to our style of investing. However, we continue to believe that high-quality companies will outperform over time and maintain conviction in our empirical studies covering over 30 years that support this. No style will work in every environment, but even after the recent challenging period, Quality has historically outperformed many other equity styles over the long term. While it is hard to identify what might lead to a turnaround, we believe that the fundamentals for high-quality companies remain attractive, and valuation is now also supportive following such a sharp derating. We remain committed to owning the highest-quality companies globally.

October 2025 Portfolio Performance

The United Global Quality Growth Fund – SGD Acc	+2.02 per cent ¹
Benchmark: MSCI All Country World Index	+3.21 per cent

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

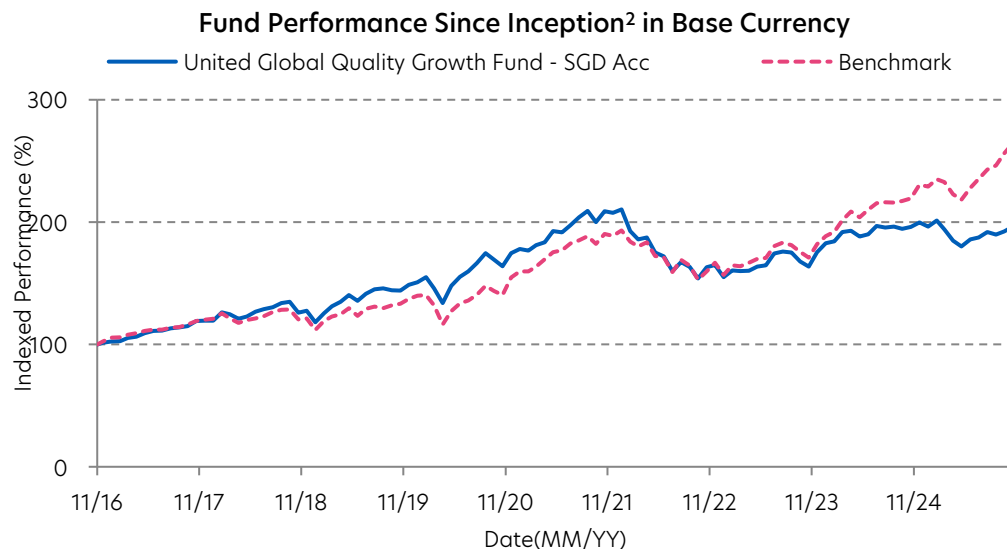
¹ Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

Contributor: Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC), the world’s largest, leading-edge semiconductor foundry, outperformed as a robust artificial intelligence (AI) and high-performance computing demand drove record foundry orders, reinforcing the company’s industry leadership in advanced nodes. We own the company as we appreciate its very strong competitive advantages of scale and strong execution on leading-edge process development and manufacturing, which enable a virtuous flywheel in which technology leadership drives market share gains.

Detractor: Equifax Inc. (Equifax) fell after the company reported lower-than-expected quarterly margins and management lowered fourth-quarter margin guidance, driven by higher incentive compensation expense and an unfavourable mix toward the lower-gross-margin mortgage business. However, the company reported better-than-expected revenues driven by mortgages, and we see potential upside in a mortgage recovery as the base of high-interest-rate mortgages continues to build. We think Equifax is an attractive investment due to its potential to grow revenues and expand margins, financial leverage, and buybacks.

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 October 2025, SGD basis, with dividends and distributions reinvested, if any.

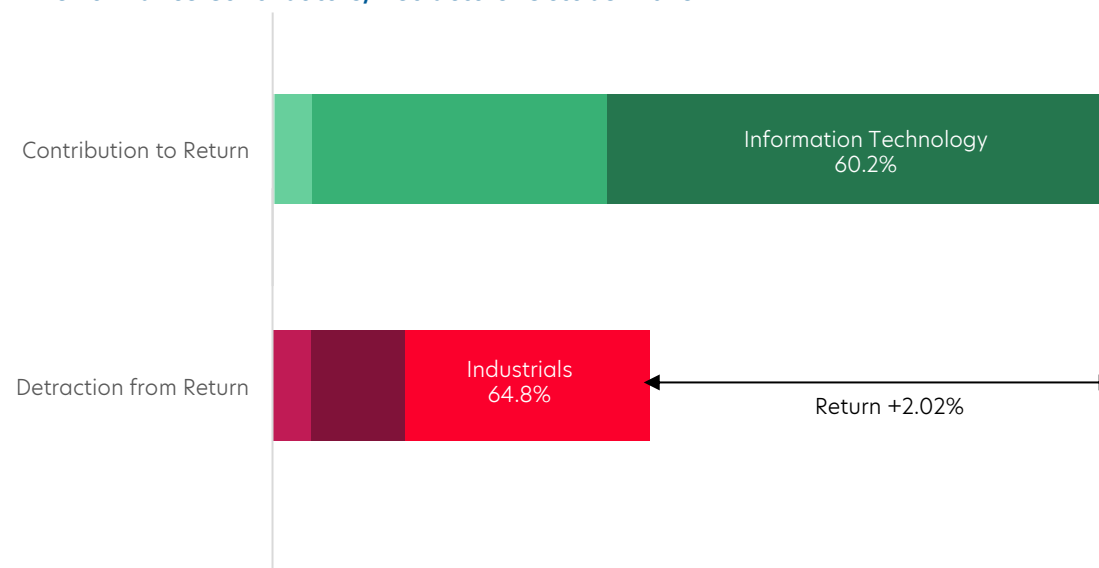
² The United Global Quality Growth Fund- SGD Acc (ISIN Code: SG9999014880) was inceptioned on 11 November 2016.

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

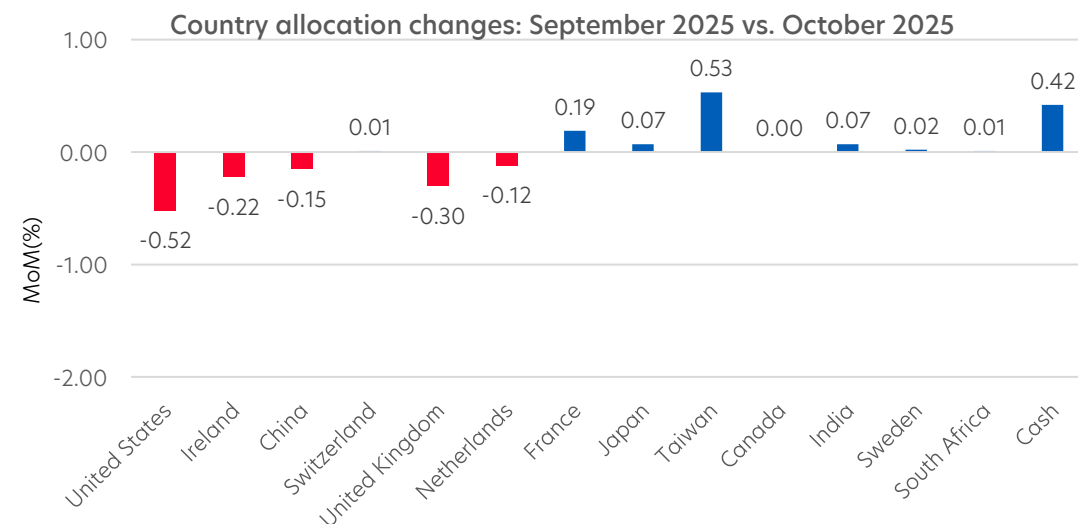
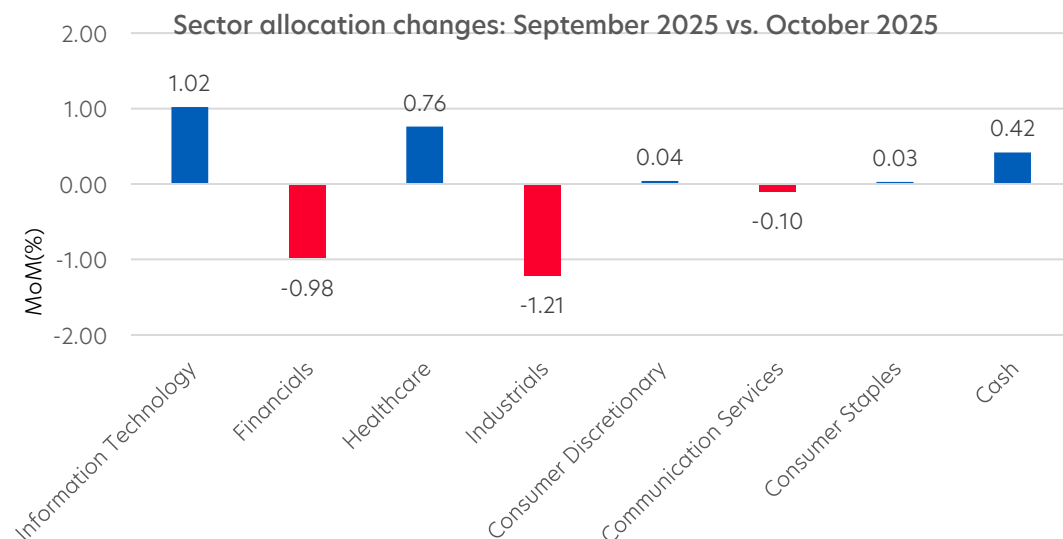
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	2.02	0.19	6.35	3.67	7.81
Fund (Charges applied [^])	-3.08	-4.82	4.54	2.61	7.20
Benchmark	3.21	20.65	18.29	13.51	11.46

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. 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: October 2025



Portfolio Changes



Portfolio Review

Analyst Insights

In October 2025, we did not add or sell any positions from the portfolio.

As shown in the left charts, the biggest increase in the sector allocation changes was in Information Technology (+1.02 per cent). In contrast, the biggest decrease was in Industrials (-1.21 per cent). In terms of country allocation changes, the Fund recorded the largest increase in Taiwan (+0.53 per cent) and the largest decrease in the United States (-0.52 per cent) in October 2025.

Market Review

Global equity markets rose in October 2025, as ongoing enthusiasm for artificial intelligence (AI) fuelled a technology-driven rally despite uncertainty about the global economic outlook.

Stocks fell in early October as trade tensions between the US and China threatened to escalate, but shares recovered in subsequent days after the US appeared to soften its stance on potentially higher China tariffs and on hopes that a highly anticipated meeting between the leaders of the US and China would lead to further easing of relations.

The month also saw the Federal Reserve (Fed) lower interest rates by 25 basis points (bps), with officials stating that further reductions in borrowing costs were not a foregone conclusion. Across the Atlantic, the European Central Bank (ECB) held interest rates steady in October 2025 and reiterated its earlier assertion that its monetary policy was “in a good place” amid abating risks to economic growth in the eurozone. In the UK, where the economy has been hampered by persistent inflationary pressure, expectations were growing that the Bank of England would leave interest rates unchanged at its policy meeting in November 2025. Meanwhile, in Japan, the Bank of Japan held interest rates steady in October 2025 but warned that a rate hike was on the horizon, as domestic inflation had exceeded the Japanese central bank’s 2 per cent target for over three years.

Market enthusiasm for AI continued to grow in October 2025, thanks to a slew of deals, including several involving ChatGPT maker OpenAI for its Stargate project, a US\$500 billion initiative aimed at building AI infrastructure. The combination of strong AI-deal activity and solid earnings results from several US technology giants provided the momentum to drive the market rally for a seventh consecutive month.

Against this backdrop, equity markets in both the developed and developing worlds rose in October 2025, with the latter outperforming the former. In the US, stocks outperformed, thanks to strong earnings results from several index heavyweight Big Tech companies. Across the Atlantic, European stocks gained but lagged the broader global index, due to the Continent’s limited exposure to companies leveraged to AI. In Japan, equities outperformed, as investors cheered the elevation of a new business-friendly prime minister. Powered by further evidence of strong artificial intelligence (AI) spending, emerging markets equities outperformed in October 2025.

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 699.75 mil	Lazard Asset Management

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