

### 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 November 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.

### November 2025 Portfolio Performance

The United Global Quality Growth Fund - SGD Acc	-2.13 per cent <sup>1</sup>
Benchmark: MSCI All Country World Index	-0.50 per cent

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

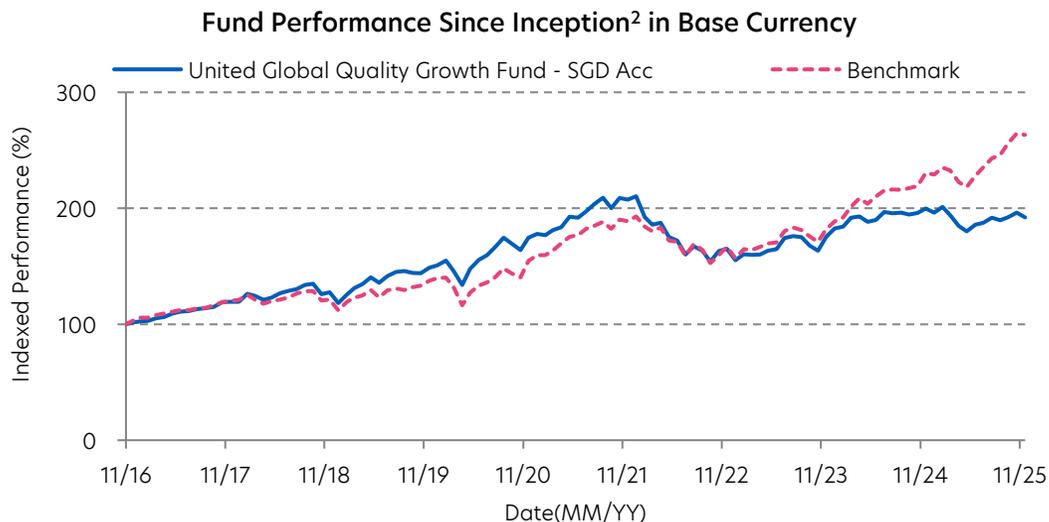
<sup>1</sup> Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

### Performance Review

**Contributor-** Our underweight position in **NVIDIA Corp** (NVIDIA) contributed in November 2025. The company reported strong earnings and a positive outlook, including accelerated revenue growth, but the share price declined amid general concerns about returns on AI capital expenditure. Google also announced its new Gemini chip, adding a potential threat to NVIDIA’s dominant position.

**Detractor-** **Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC)**, experienced profit-taking along with most AI-related stocks in November 2025. We own the company as we appreciate its strong competitive advantages of scale and strong execution on leading-edge process development and manufacturing, which enable a virtuous flywheel in which tech leadership drives market share gains.

### 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 30 November 2025, SGD basis, with dividends and distributions reinvested, if any.

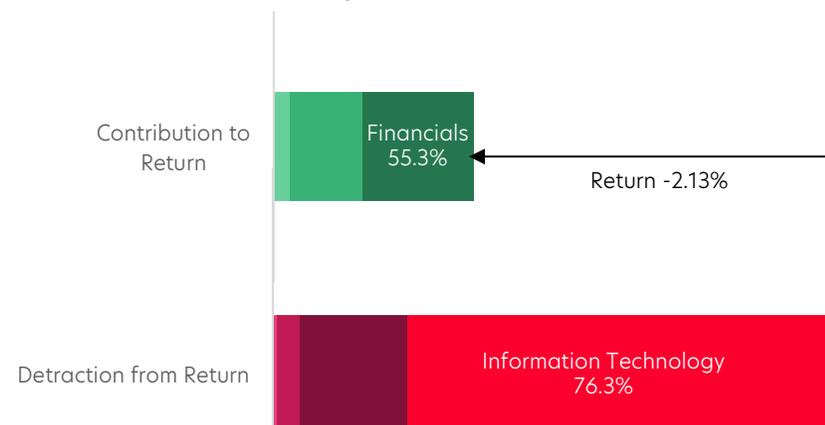
<sup>2</sup> The United Global Quality Growth Fund- SGD Acc (ISIN Code: SG9999014880) was incepted on 11 November 2016.

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

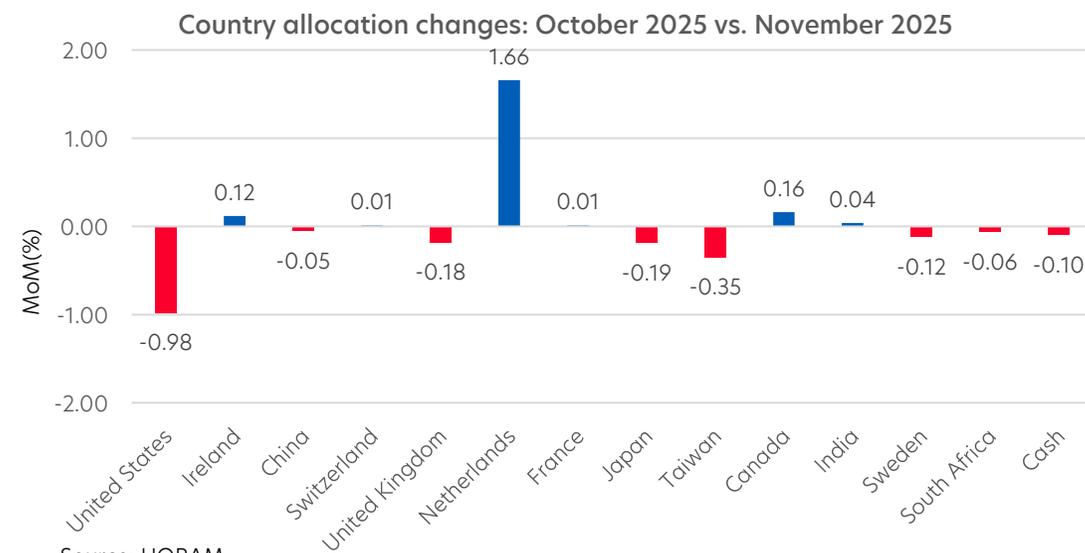
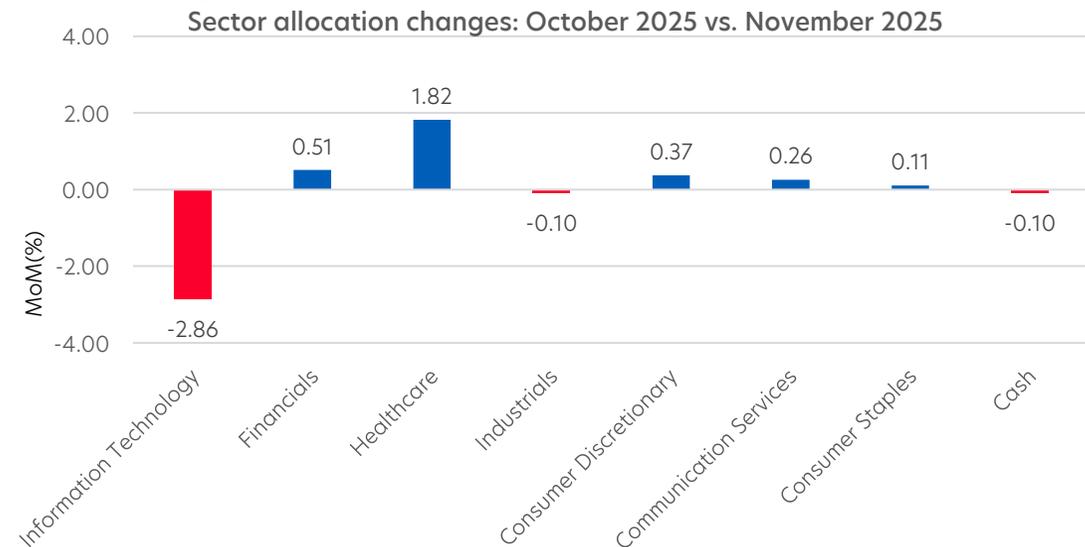
	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	-2.13	-3.78	5.22	1.94	7.48
Fund (Charges applied <sup>^</sup> )	-7.02	-8.59	3.44	0.90	6.88
Benchmark	-0.50	14.20	16.43	11.22	11.29

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. Benchmark: MSCI All Country World Index. Past performance is not necessarily indicative of future performance. <sup>^</sup>Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

### Performance Contributors/Detractors: November 2025



### Portfolio Changes



### Portfolio Review

#### Analyst Insights

In November 2025, we added Argenx SE to the portfolio, and sold Adobe Inc.

As shown in the charts on the left, the biggest increase in sector allocation was in Healthcare (+1.82 per cent). In contrast, the biggest decrease was in Information Technology (-2.86 per cent). In terms of country allocation, the Fund recorded the largest increase in the Netherlands (+1.66 per cent) and the largest decrease in the United States (-0.98 per cent) in November 2025.

## Market Review

**Global equity markets** were unchanged in November 2025, as the recent technology-driven rally moderated amid investor uncertainty about artificial intelligence (AI) spending and the trajectory of interest rates. November 2025 was marked by signs that investor enthusiasm for AI was being tempered by increasing caution about the future profitability of current AI capital expenditures.

Uncertainty about the Federal Reserve’s interest rate policy path was spurred by indications that there was a lack of consensus among central bank officials for a December rate cut. Many economic data releases were delayed in November 2025 as a record 43-day government shutdown ended in mid-November (2025), a development that investors cheered. Investors were also monitoring other major central banks in November 2025. In Europe, the European Central Bank (ECB) signalled that the trajectory of the eurozone economy would need to change materially before it would consider lowering interest rates again. In the UK, the Bank of England left interest rates unchanged but signalled that rate cuts were on the horizon, as policymakers attempted to balance weak economic growth and inflationary pressure. Meanwhile, in Japan, expectations were growing that the Bank of Japan would raise interest rates at its policy meeting in December 2025. Elsewhere in Asia, China’s central bank reiterated a commitment to an accommodative monetary policy to support the country’s economic recovery and promote growth amid global uncertainties and a struggling domestic property market.

Against this backdrop, developed equities rose modestly and developing equities declined in November 2025. The US equity market ended November 2025 near the record high set in late October 2025. Across the Atlantic, European equities rose and outperformed the broader global index, as the Continent’s limited exposure to companies leveraged to AI mitigated the impact of the market sell-off of AI stocks. Meanwhile, in emerging markets, equities declined, led by Taiwan and Korea, on concerns over the very strong recent returns in the technology and internet areas of the market.

## 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

<b>Base Currency</b>	<b>Fund Size</b>	<b>Sub-Manager</b>
SGD	SGD 668.52 mil	Lazard Asset Management

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