

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.
- **Company with excellent management skills:** The Fund also looks into the universe of "unconventional" durable companies, where the investee company's management teams are able to enhance the probability of long-term success and ultimately shareholder value.
- **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.
- **Long-term value creation:** The largest sector exposures of the Fund were Financials and Industrials and we were least exposed to Materials and Consumer Discretionary. From a regional perspective, our largest exposure is in North America, and least exposed to Developed Asia Pacific ex-Japan.

August 2024 Portfolio Performance

The United Global Durable Equities Fund - SGD Acc	+1.06 per cent ¹
Benchmark: MSCI AC World Index	-0.08 per cent

Source: Morningstar, Performance from 31 July 2024 to 31 August 2024 in SGD terms

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

Performance Review

The Fund delivered positive returns in August 2024. Healthcare and utilities were the top contributing sectors, while industrials was the bottom contributing sector. At the issuer level, our top two absolute contributors were ICU Medical Inc. (ICU Medical) and Engie SA (Engie), while our top two absolute detractors were T&D Holdings Inc. (T&D Holdings) and Old Dominion Freight Line Inc. (Old Dominion Freight Line).

ICU Medical shares rose in August 2024 after the company reported that second-quarter 2024 results beat consensus. Revenue grew 47.1 per cent year-on-year (y/y) and rose across all business units. Performance in the consumables segment was driven by vascular access and tracheostomy, the infusion systems business had strong ambulatory sales, and the vital care segment was driven by IV solutions². Management raised 2024 adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings per share (EPS) guidance.

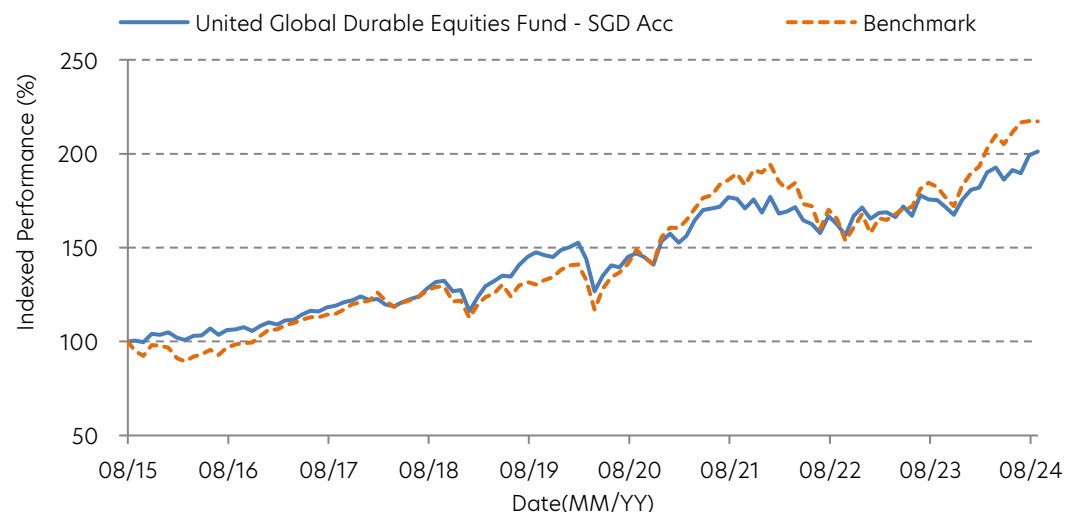
Shares of **T&D Holdings**, a Japanese insurance company, fell in August 2024 as the Japanese equity market experienced dramatic volatility amid fears of a US economic slowdown and increasing policy rates in Japan. The company reported first-quarter ordinary revenue growing 21 per cent from a year ago and provided a cautious full-year guidance below expectations driven by the potential for impairment charges³.

² ICU Medical, Press Release, "ICU Medical Announces Second Quarter 2024 Results and Updates Its Fiscal Year 2024 Guidance", 7 August 2024.

³ T&D Holdings, Press Release, "T&D Insurance Group's Financial Results for the Three Months Ended June 30, 2024", 9 August 2024.

Performance (Class SGD Acc)

Fund Performance Since Inception⁴ in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: MSCI AC World Index.

Source: Morningstar. Performance as at 31 August 2024, SGD basis, with dividends and distributions reinvested, if any.

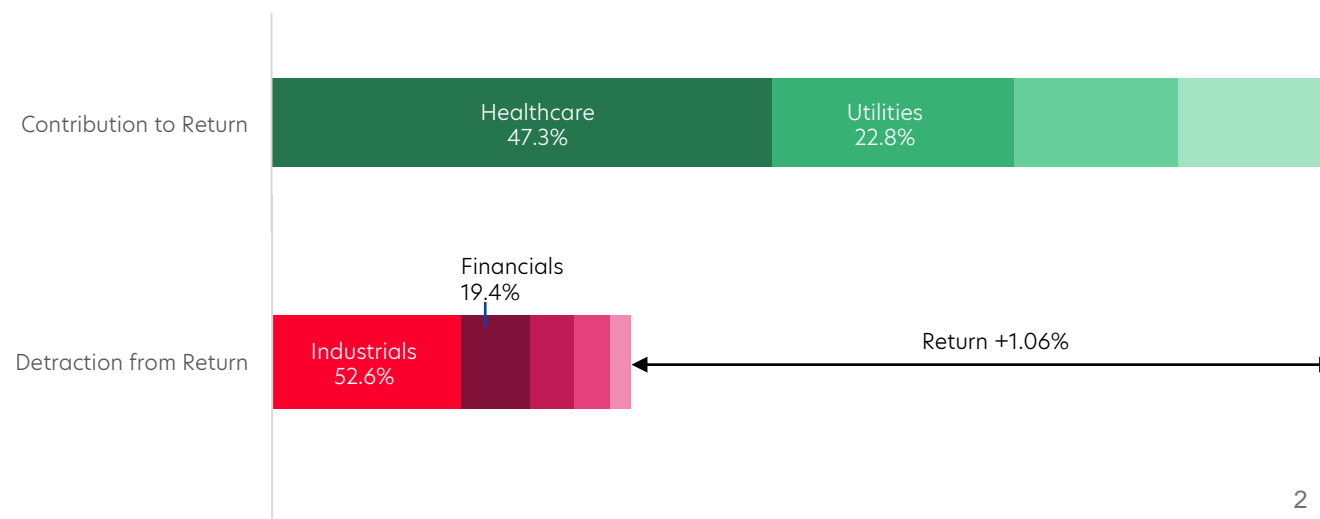
⁴ The United Global Durable Equities Fund- SGD Acc (ISIN Code: SG9999014005) was incepted on 5 August 2015.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 August 2024 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	1.06	14.87	4.59	6.42	8.02
Fund (Charges applied [^])	-4.00	9.12	2.82	5.33	7.41
Benchmark	-0.08	19.14	4.66	10.75	8.93

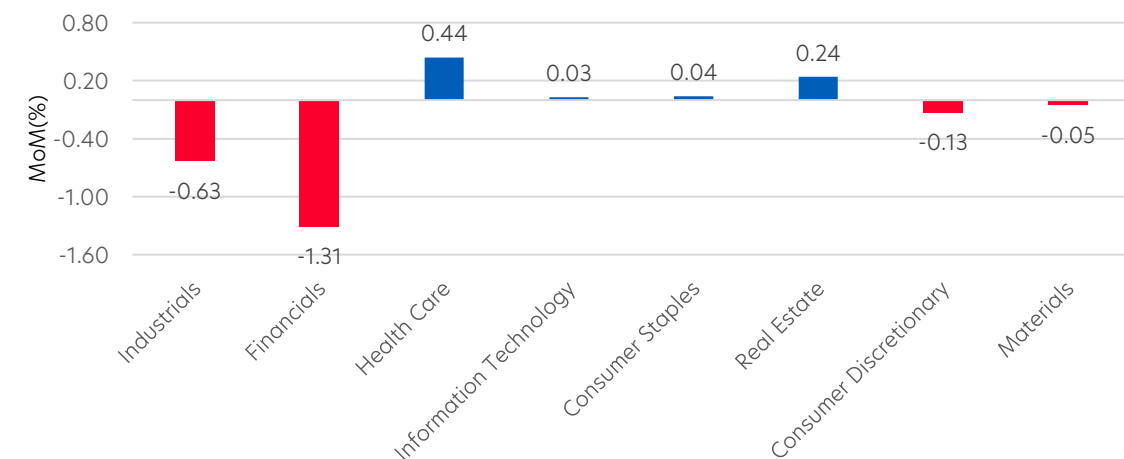
Source: Morningstar. Performance as at 31 August 2024, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: MSCI AC World Index. 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: August 2024

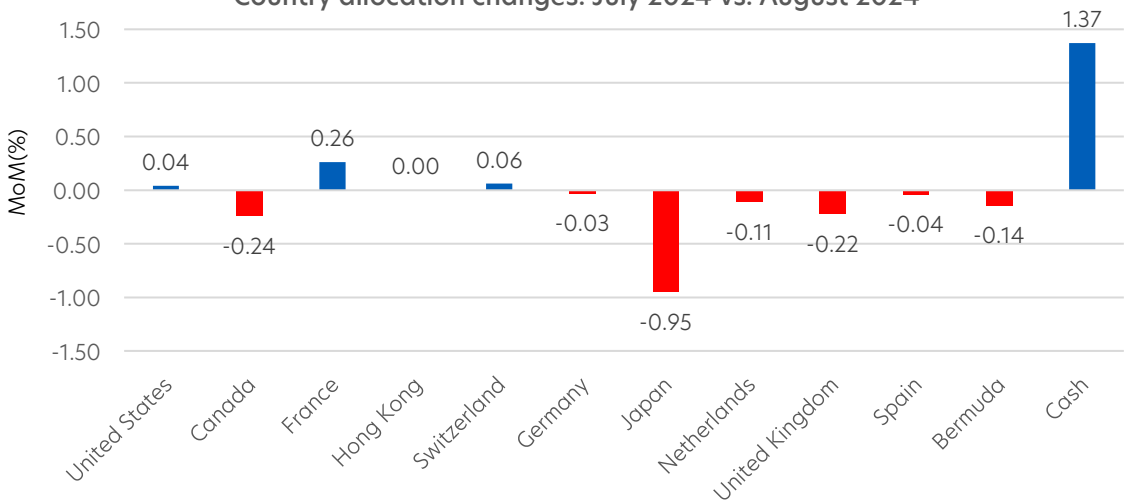


Portfolio Changes

Sector allocation changes: July 2024 vs. August 2024



Country allocation changes: July 2024 vs. August 2024



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 August 2024.

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 business from the portfolio in August 2024.

At the end of August 2024, our largest exposures were Financials and Industrials and we were least exposed to Materials and Consumer Discretionary. We had no exposure to Communication Services, Energy, and Real estate. From a regional perspective, our largest exposures were North America and Developed Europe & Middle East excluding the UK and we were least exposed to Developed Asia Pacific ex-Japan.

Market Review

Global equities rose in August 2024 despite increasing market volatility. Exacerbated by an abrupt unwinding of the Japanese yen carry trade, global equities fell precipitously at the beginning of August 2024 amid an uptick in recession risks. However, markets rebounded amid optimism that the US economy could achieve a soft landing. US Federal Reserve Chair Jerome Powell cited an impending rate cut during his Jackson Hole Economic Policy Symposium speech in August 2024, stating, “the time has come for policy to adjust.” Against a backdrop of declining inflation and softening global economic growth, monetary policy easing gathered pace in August 2024 as the central banks of England, Sweden, New Zealand, and Mexico lowered interest rates. The Bank of Japan (BoJ) will face a higher bar to raise interest rates in October 2024 after its rate hike in July 2024 destabilised markets and caused a sharp spike in the Japanese yen.

Global economic data was mixed, highlighted by broad signs of cooling inflation across the globe, tepid growth in Europe hindered by weak manufacturing in Germany, and a softening US labour market. Geopolitical risks remained highly elevated; the war between Ukraine and Russia escalated after Ukrainian forces breached the Russian town of Kursk, while the humanitarian catastrophe in Gaza continued to destabilise the region.

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	Base Currency	Fund Size	Sub-Manager
★★★	SGD	SGD 226.67 mil	Wellington

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