



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 (25.15 per cent), Consumer Discretionary (25.09 per cent), and Healthcare (16.59 per cent) as of 29 February 2024.
- **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.

February 2024 Portfolio Performance

The United Global Innovation Fund - A SGD Acc	+6.08 per cent ¹
Reference Benchmark: MSCI All Country World Index	+4.94 per cent

Source: Morningstar, Performance from 31 January 2024 to 29 February 2024 in SGD terms

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

Performance Review

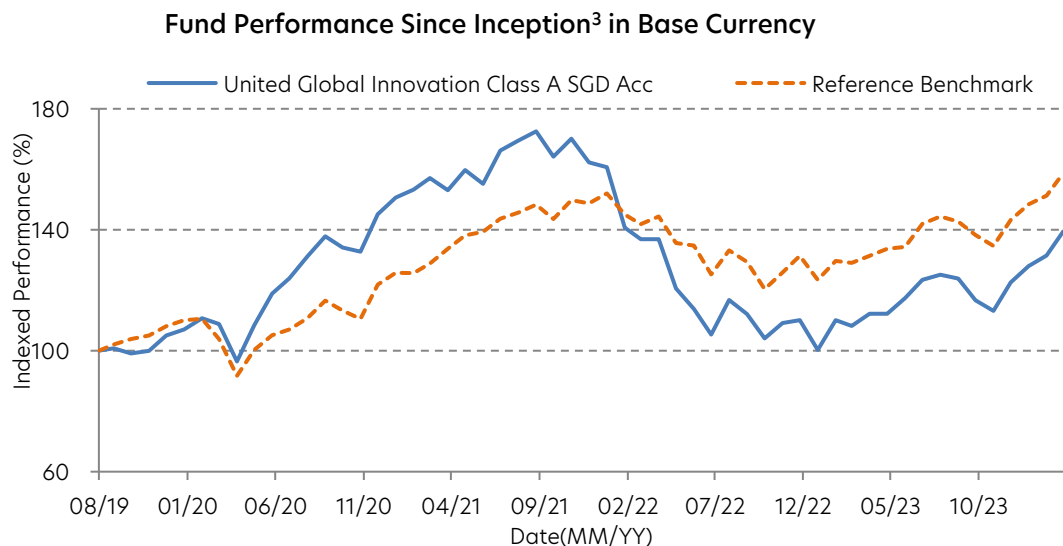
The Fund outperformed the Reference Benchmark in February 2024. Sector allocation was a driver of relative outperformance. The allocation effect was driven by our overweight to consumer discretionary, underweight to consumer staples and lack of exposure to utilities, but partially offset by our overweight to healthcare and underweight to industrials. The stock selection also contributed to returns. Strong selection in consumer discretionary, industrials and healthcare were partially offset by selection in communication services and information technology. At the issuer level, our top two relative contributors were overweight to Uber Technologies Inc (Uber) and an out-of-benchmark allocation to Skyline Champion Corp (Skyline Champion), while our top two relative detractors were overweighting to Dynatrace Inc (Dynatrace) and Snap Inc (Snap).

Shares of Uber, a transportation network offering ridesharing and food delivery services, surged higher following their investor day. During the event, management provided guidance that exceeded consensus expectations for bookings, adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA), and Free Cash Flow (FCF). Looking ahead, Uber aims to fuel user growth by expanding into new geographies. Additionally, the company announced a \$7 billion share repurchase program².

Shares of software intelligence platform provider Dynatrace fell in February 2024 after the company lowered annual recurring revenue guidance for the fiscal fourth quarter, which management attributed to the timing of large deals in the pipeline that may take longer to close. This overshadowed reported earnings for the fiscal third quarter, which beat consensus estimates.

² Uber, News and Events, "Uber Announces Inaugural \$7 Billion Share Repurchase Authorization", 14 February 2024

Performance (Class A SGD Acc)



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 29 February 2024, SGD basis, with dividends and distributions reinvested, if any.

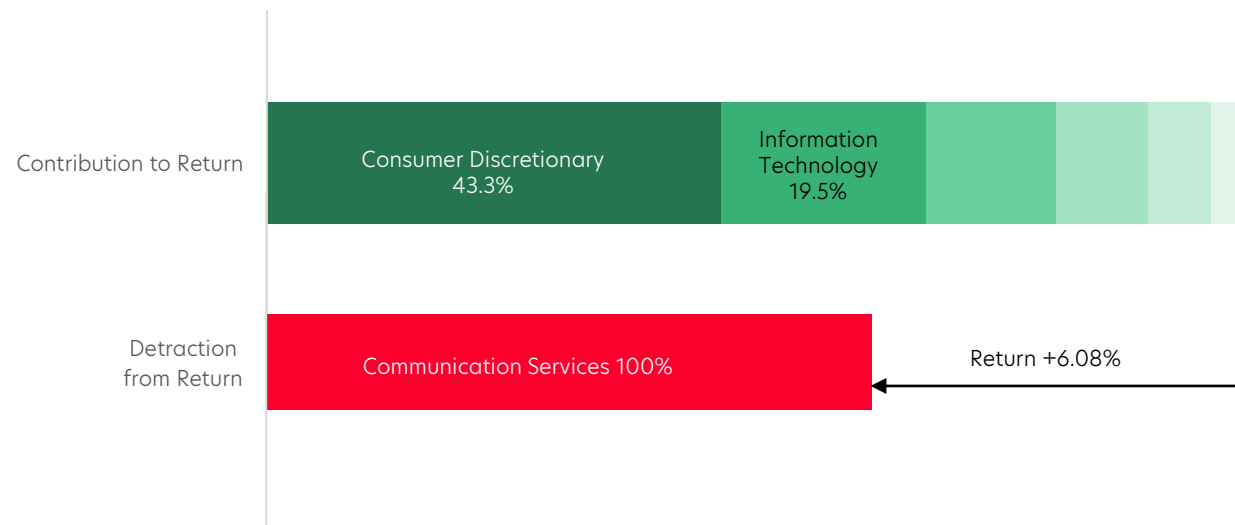
³ The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

All statistics quoted in the write-up are sourced from Bloomberg as at 29 February 2024 unless otherwise stated.

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	6.08	28.90	-3.90	-	7.56
Fund (Charges applied [^])	0.78	22.46	-5.53	-	6.35
Reference Benchmark	4.94	23.01	7.19	-	10.64

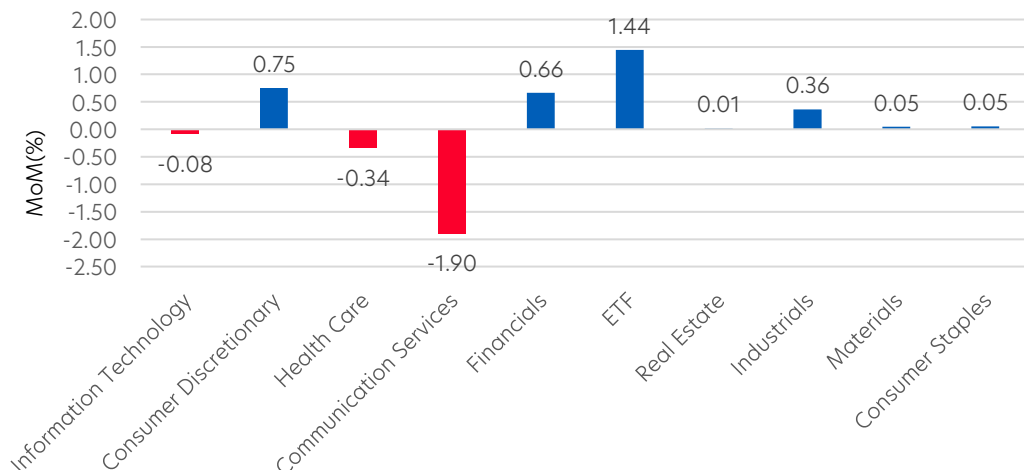
Source: Morningstar. Performance as at 29 February 2024, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Reference benchmark: MSCI All 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: February 2024

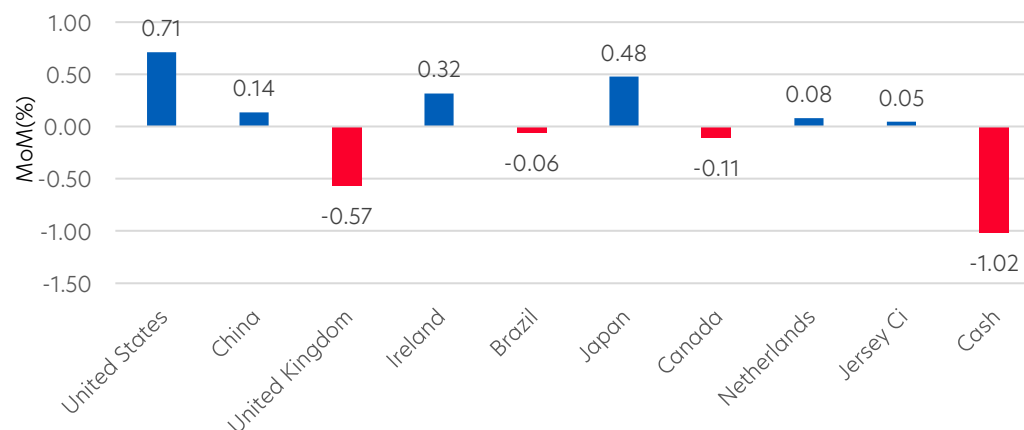


Portfolio Changes

Sector allocation changes: January 2024 vs February 2024



Country allocation changes: January 2024 vs February 2024



Source: UOBAM

Portfolio Review

Analyst Insights

Our sector positioning is driven by the bottom-up approach and 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. We aim to invest with a long-term view, focusing on companies that are driving or benefiting from innovation and/or are exposed to strong secular or structural trends.

Today, we continue to find such stocks across a wide range of themes, such as advancements in Artificial Intelligence (AI) and machine learning, the shift in consumer preferences from items to experiences, the electrification of cars, and opportunities across the alternative-energy supply chain, as well as digital banking and the democratisation of finance. At the end of February 2024, our largest overweight was consumer discretionary. We were most underweight in financials and industrials and had no exposure to energy. From a regional perspective, our largest overweight was in North America and we were most underweight in Emerging Markets and Europe.

As shown on the left charts, the largest increments in the sector allocation changes for February 2024 were in Consumer Discretionary (+0.75 per cent) and Financials (+0.66 per cent), whereas the largest decrement was in Communication Services (-1.90 per cent). In terms of country allocation changes, the Fund has the highest increase in the United States (+0.71 per cent) and the most decline in the United Kingdom (-0.57 per cent) for February 2024.

Market Review

Global equities maintained strong upward momentum in February 2024, marking the fourth consecutive month of gains. The MSCI All Country World Index surged to record highs as robust earnings from mega-cap technology companies and swelling enthusiasm for Artificial Intelligence (AI) propelled shares sharply higher. Major global central banks kept interest rates and policy guidance unchanged amid diverging rates of economic growth and inflation across countries and regions. Softening inflation provided greater scope for global central banks to lower interest rates, although tight labour markets and persistent services inflation concerned policymakers at the US Federal Reserve (Fed) and the European Central Bank (ECB), led financial markets to anticipate a delay in the timing of rate cuts. A draft communique from a meeting of Group of 20 (G20) finance leaders revealed a higher likelihood of a soft landing for the global economy but also highlighted several downside risks, including escalating conflicts, geoeconomics fragmentation, rising protectionism, and further disruptions in trade routes. Persistent weakness in manufacturing continued to hinder Germany’s economy, while Japan’s economy unexpectedly slid into recession at the end of 2023, after shrinking for a second consecutive quarter due to lacklustre demand. Chinese stocks surged after authorities unveiled new policy measures to support financial markets, including plans to expand the government’s holdings of mainland exchange-traded funds (ETFs) and a cut in the five-year Loan Prime Rate (LPR) to a new low of 3.95 per cent.

The MSCI All Country World Index returned 4.94 per cent in February 2024. Within the index, all of the sectors rose for the month. Consumer discretionary and information technology were the top-performing sectors, while utilities and consumer staples were the bottom-performing sectors over the period.

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 13.36 mil	Wellington

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