



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 (25.23 per cent), Consumer Discretionary (24.34 per cent), and Healthcare (16.93 per cent) as of 31 January 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.

January 2024 Portfolio Performance

The United Global Innovation Fund - A SGD Acc	+2.73 per cent ¹
Reference Benchmark: MSCI All Country World Index	+1.90 per cent

Source: Morningstar, Performance from 31 December 2023 to 31 January 2024 in SGD terms

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

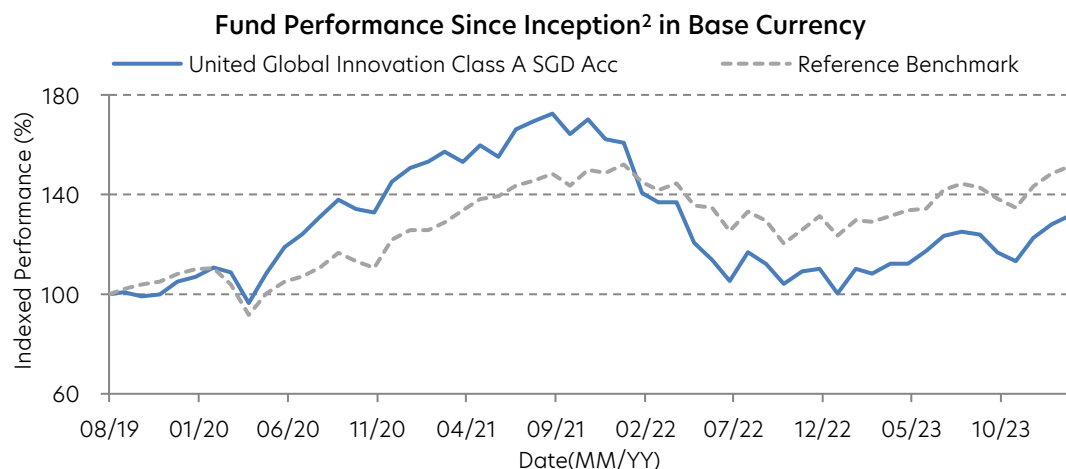
Performance Review

The Fund outperformed the reference benchmark in January 2024. Security selection was the primary driver of relative outperformance. Strong selection in consumer discretionary was partially offset by selection in materials and communication services. Sector allocation, a result of our bottom-up stock selection process, also modestly contributed to returns. The allocation effect was driven by our underweight to materials, overweight to healthcare and lack of exposure to utilities, but offset by our overweight to consumer discretionary.

At the issuer level, our top relative contributor was overweight to Eli Lilly And Co (Eli Lilly) while our top relative detractor was out of benchmark allocations to Arcadium Lithium plc (Arcadium Lithium).

Shares of Eli Lilly rose in January 2024. The company launched a service to sell its weight-loss drugs directly to the public. The drugmaker's new digital healthcare platform, dubbed LillyDirect, will help connect patients with obesity, diabetes and migraines to doctors who can prescribe medications including Mounjaro and Zepbound. Shares of Arcadium Lithium declined in January 2024. The lithium chemicals producer is a newly combined company resulting from the merger of Australia-based lithium mining company Allkem and US-based lithium refining company Livent. The merger was completed earlier in the period.

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 31 January 2024, SGD basis, with dividends and distributions reinvested, if any.

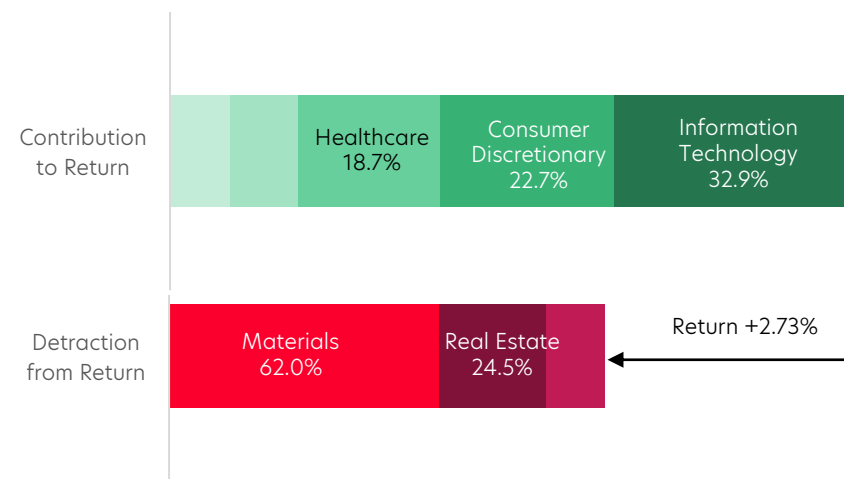
² The United Global Innovation Fund- A SGD Acc (ISIN Code: SGXZ51526630) was inception on 6 August 2019.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	2.73	19.42	-4.98	-	6.29
Fund (Charges applied [^])	-2.40	13.45	-6.60	-	5.08
Reference Benchmark	1.90	16.62	6.36	-	9.65

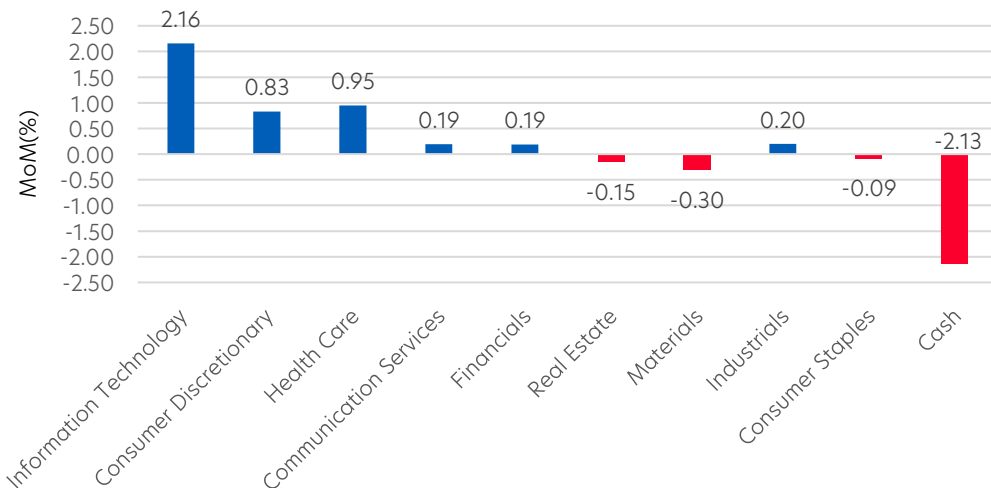
Source: Morningstar. Performance as at 31 January 2024, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Reference benchmark: MSCI All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

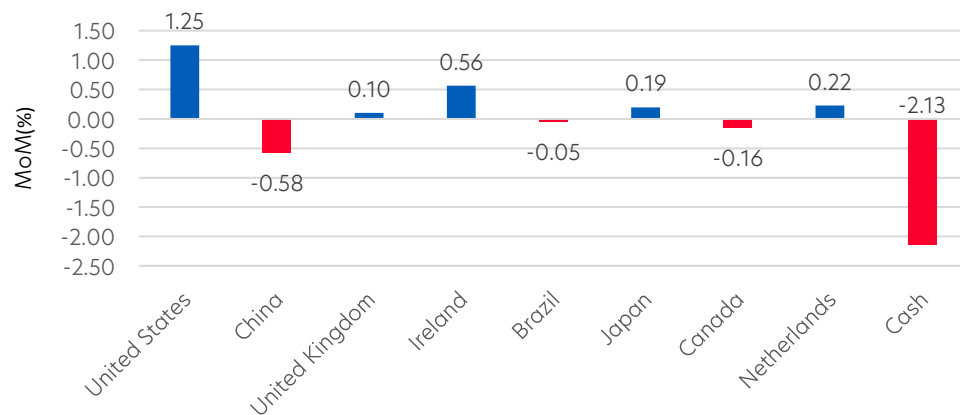


Portfolio Changes

Sector allocation changes: December 2023 vs January 2024



Country allocation changes: December 2023 vs January 2024



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 democratization of finance. At the end of January 2024, our largest overweight was consumer discretionary. We were most underweight in financials, industrials and consumer staples. 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 increment in the sector allocation changes for January 2024 was in Information Technology (+2.16 per cent), whereas the largest decrement was in Materials (-0.30 per cent). In terms of country allocation changes, the Fund has the highest increase in the United States (+1.25 per cent) and the most decline in China (-0.58 per cent) for January 2024.

Market Review

Global equities advanced for the third straight month in January 2024. Central banks in developed markets left interest rates unchanged as dissipating inflation set the stage for policy normalisation. Market and central bank expectations around the timing, pace, and magnitude of interest-rate cuts varied considerably against economic growth uncertainty and lingering inflation risks. Resilient economic data bolstered hopes of a “soft landing” for the global economy but lessened the potential for interest-rate cuts in the first quarter of 2024. The J.P. Morgan Global Manufacturing Purchasing Managers’ Index (PMI) breached the critical 50-point threshold, signalling a shift from contraction to expansion for the first time since August 2022.

Chinese equities fell sharply as concerns about the country’s economy and a sustained downturn in the property sector overshadowed more resilient parts of the economy. Taiwan’s ruling Democratic Progressive Party (DPP) candidate Lai Ching-te won the presidential election, a move seen as defiance against Beijing’s efforts to reclaim the breakaway province. Intensifying attacks by Houthi rebels killed three US military personnel in Jordan. It disrupted global shipping through key trading routes in the Middle East, sparking fears of military conflict between the US and Iran and a broader regional war. The oil price fell below US\$77 a barrel as ample crude supplies outweighed geopolitical tensions in the Middle East.

The MSCI All Country World returned 1.90 per cent in January 2024. Within the index, seven out of 11 sectors rose for the period. Information technology and communication services were the top-performing sectors, while materials and real estate were the bottom-performing sectors over the month.

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 12.78 mil	Wellington

Important Notice and Disclaimers

MSCI Data are exclusive property of MSCI. MSCI Data are provided "as is", MSCI bears no liability for or in connection with MSCI Data. Please see complete MSCI disclaimer [here](#).

All information in this publication is based upon certain assumptions and analysis of information available as at the date of the publication and reflects prevailing conditions and UOB Asset Management Ltd ("UOBAM")'s views as of such date, all of which are subject to change at any time without notice. Although care has been taken to ensure the accuracy of information contained in this publication, UOBAM makes no representation or warranty of any kind, express, implied or statutory, and shall not be responsible or liable for the accuracy or completeness of the information.

Potential investors should read the prospectus of the fund(s) (the "Fund(s)") which is available and may be obtained from UOBAM or any of its appointed distributors, before deciding whether to subscribe for or purchase units in the Fund(s). Returns on the units are not guaranteed. The value of the units and the income from them, if any, may fall as well as rise. Please note that the graphs, charts, formulae or other devices set out or referred to in this document cannot, in and of itself, be used to determine and will not assist any person in deciding which investment product to buy or sell, or when to buy or sell an investment product. An investment in the Fund(s) is subject to investment risks and foreign exchange risks, including the possible loss of the principal amount invested. Investors should consider carefully the risks of investing in the Fund(s) and may wish to seek advice from a financial adviser before making a commitment to invest in the Fund(s). Should you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund(s) is suitable for you. Investors should note that the past performance of any investment product, manager, company, entity or UOBAM mentioned in this publication, and any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance of any investment product, manager, company, entity or UOBAM or the economy, stock market, bond market or economic trends of the markets. Nothing in this publication shall constitute a continuing representation or give rise to any implication that there has not been or that there will not be any change affecting the Funds. All subscription for the units in the Fund(s) must be made on the application forms accompanying the prospectus of that fund.

The above information is strictly for general information only and is not an offer, solicitation advice or recommendation to buy or sell any investment product or invest in any company. This publication should not be construed as accounting, legal, regulatory, tax, financial or other advice. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by United Overseas Bank Limited, UOBAM, or any of their subsidiary, associate or affiliate or their distributors. The Fund(s) may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in financial derivative instruments which are described in the Fund(s)' prospectus.

In the event of any discrepancy between the English and Mandarin versions of this publication, the English version shall prevail.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

UOB Asset Management Ltd Co. Reg. No. 198600120Z