

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 minimize concentration risk. It is also well diversified with Information Technology, Industrials and Financials being the three largest allocations.
- **Experienced investment capabilities:** Lazard’s team sub-managed the Fund, which is comprised of experienced professionals with over two decades of sector expertise, and focusing on high-quality companies with a sustainable competitive advantage.

Portfolio Positioning

We expect to see continued volatility as the US Federal Reserve (Fed) and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. While artificial intelligence (AI) has the potential to transform the way companies operate over the long term, we are cautious that the exuberance surrounding the technology has the potential to drive valuations in certain stocks to unsustainable levels in the short term. We remain focused on our philosophy of investing in quality companies that can sustain elevated levels of financial productivity. Broadening out-of-index participation presents a better environment for quality investing, as we started to see toward the end of 2023.

February 2024 Portfolio Performance

The United Global Quality Growth Fund – SGD Acc	+4.15 per cent ¹
Benchmark: MSCI All Country World Index	+4.94 per cent

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

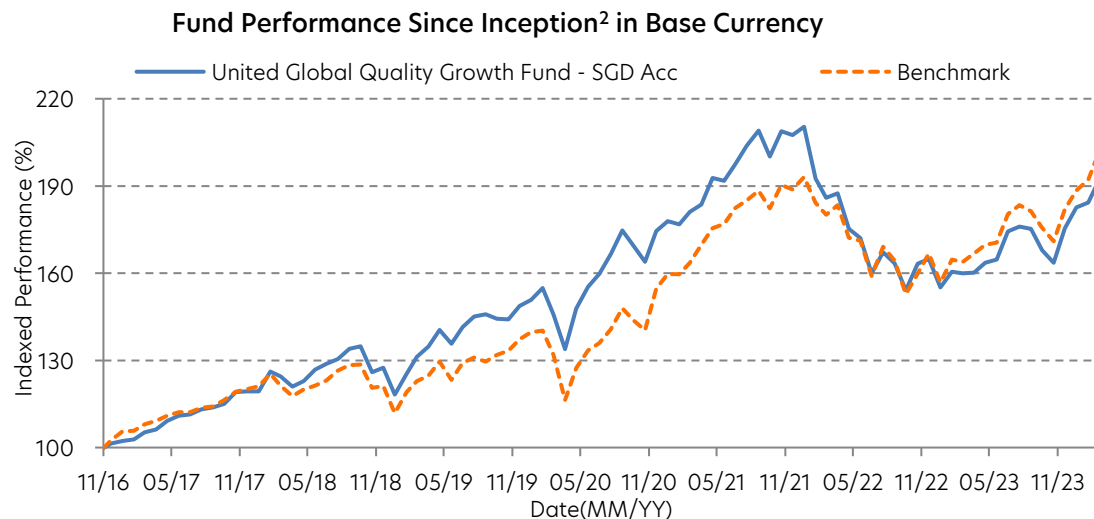
¹ Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

The top absolute contributor was IQVIA Holdings Inc (IQVIA) in February 2024. Shares of IQVIA rose after the company reported strong quarterly earnings with particular upside from the Technology & Analytics Solutions segment. Management provided encouraging end-market data points as the biotech funding environment improved, including numerous major contract wins, improved book-to-bill, and a growing backlog. We continue to like IQVIA’s strong financial productivity, driven by solid revenue growth, consistent margin expansion, shrewd capital deployment, and a capital-light business model.

The top absolute detractor was Adobe Inc (Adobe) in February 2024. Shares of Adobe fell after OpenAI announced a text-to-video offering, Sora, which investors viewed as a new competitor to Adobe’s video software. However, we believe Adobe will be able to benefit from leadership in core markets with Artificial Intelligence (AI) poised to provide incremental revenue growth. We also believe that the company will continue to benefit from the shift to more electronic transactions and remote file access and that its subscription-based model, combined with its ability to capture new users and higher revenue per user, should allow it to compound high returns over the long term.

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

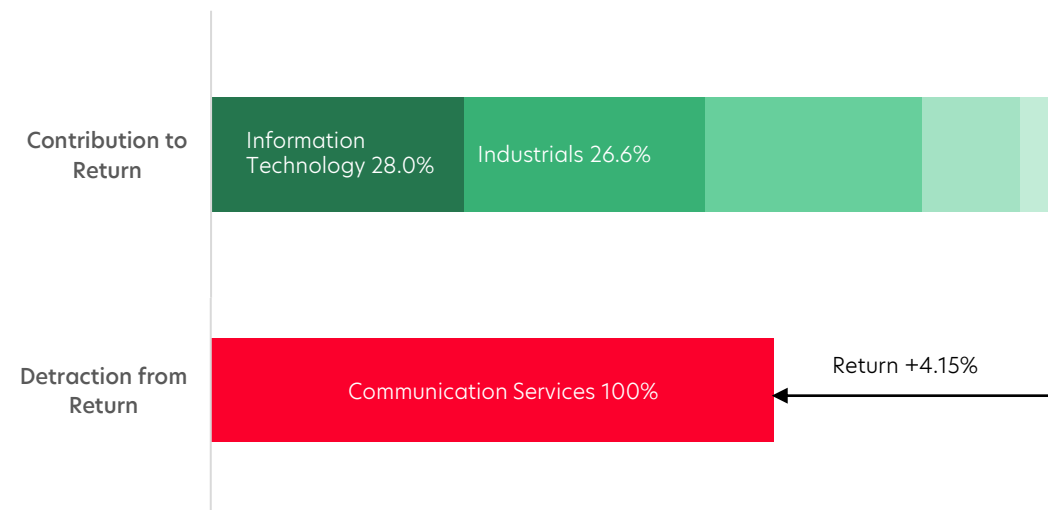
² The United Global Quality Growth Fund- SGD Acc (ISIN Code: SG9999014880) was incepted on 11 November 2016.

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

	Cumulative Performance (%)	Annualised Performance (%)			
	1 month	1 Year	3 Years	5 Years	Since Inception
Fund NAV to NAV	4.15	20.03	1.96	7.90	9.34
Fund (Charges applied [^])	-1.05	14.02	0.23	6.80	8.58
Benchmark	4.94	23.01	7.19	10.40	10.08

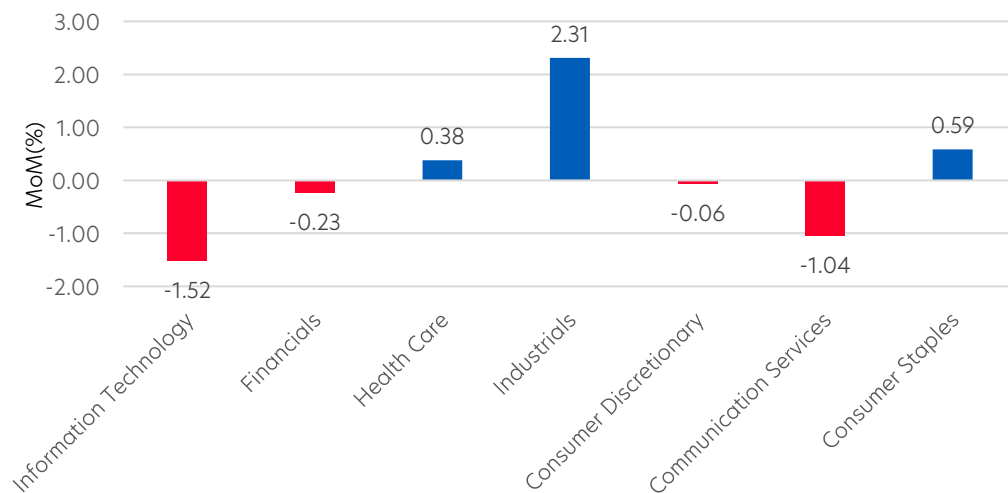
Source: Morningstar. Performance as at 29 February 2024, SGD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the per cent change, while performance figures above 1 year show the average annual compounded returns. Benchmark: MSCI All Country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

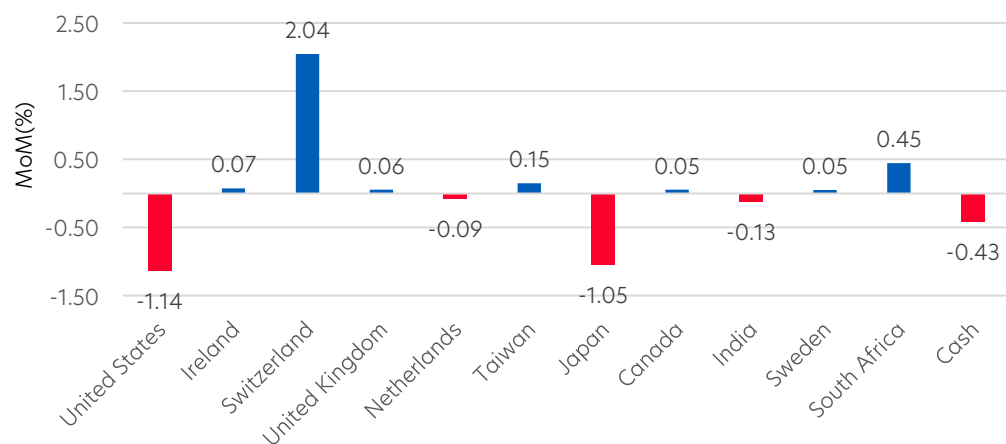


Portfolio Changes

Sector allocation changes: January 2024 vs February 2024



Country allocation changes: January 2024 vs February 2024



Portfolio Review

Analyst Insights

As shown on the left charts, the biggest increase in the sector allocation changes for February 2024 was in Industrials (+2.31 per cent). On the contrary, the largest decrease was in Information Technology (-1.52 per cent).

In terms of country allocation changes, the Fund has the highest increase in Switzerland (+2.04 per cent) and the most decline in the United States (-1.14 per cent) for February 2024.

Market Review

Global equity markets advanced in February 2024, as strong earnings results, particularly in the US, bolstered risk appetites. Enthusiasm was tempered by uncertainty in the timing of interest rate cuts from key central banks. The US Federal Reserve (Fed) expressed caution around reducing borrowing costs until further evidence that inflation was “moving sustainably” toward the 2 per cent target. In addition, data released early in February 2024 suggested that consumer and producer prices in January 2024 rose more than expected, and raised concerns that inflation was reaccelerating. However, these worries eased after the Fed’s preferred gauge of inflation, the Personal Consumption Expenditures price index (PCE), showed prices in January 2024 rising in line with expectations. The market hopes that the Fed will keep interest rates steady in March 2024 and begin cutting them in June 2024. Meanwhile, the latest results of the fourth-quarter corporate earnings season painted an encouraging picture of US company profits.

In Europe, speculation was growing that the European Central Bank (ECB) would begin retreating from its restrictive monetary policy stance, as preliminary data suggested that inflation in the eurozone had dipped. The ECB, however, reiterated its view that more data, especially in the labour market, was required before it would begin lowering rates. Meanwhile, in the UK, where data indicated that the country fell into an economic recession at the end of 2023, the Bank of England (BoE) held interest rates steady but warned that it would need to see domestic inflation fall back to its 2 per cent target and stay there before it would lower rates.

Against this backdrop, stocks in both the developed and developing markets gained in February 2024, with the latter outperforming the former. In the US, equities outperformed other major regions, as 72 per cent of the stocks in the S&P 500 registered gains, though a handful of mega-cap technology stocks accounted for much of the index’s strong performance. European stocks advanced but lagged the broader global market index, amid lacklustre quarterly earnings results. In Japan, stocks reached a record high, as investors speculated that the Bank of Japan (BoJ) would maintain its negative interest rate policy stance. In China, equities rose sharply after Chinese authorities announced additional measures to boost confidence in the country’s stock 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

Base Currency	Fund Size	Sub-Manager
SGD	SGD 1141.57 mil	Lazard Asset Management

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