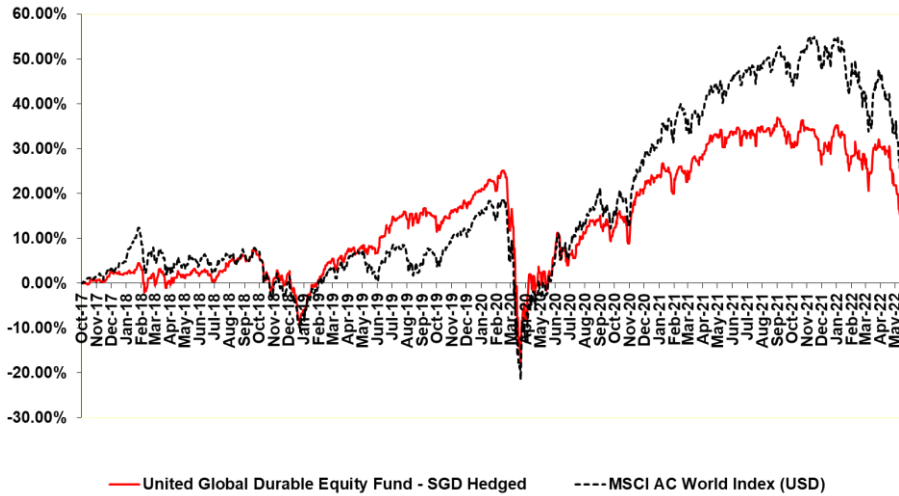




## FUND OBJECTIVE & STRATEGY

The Fund seeks to provide income and capital appreciation by investing in the United Global Durable Equities Fund ("Target Fund") which invests in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Fund will be investing a minimum of 90% of the Fund's Net Asset Value ("NAV") in the Target Fund at all times.

## PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

## FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD	3 Years
United Global Durable Equity Fund – SGD hedged Class	-0.58%	-5.62%	-4.78%	-9.48%	21.10%	-10.40%	13.47%
Benchmark	-0.13%	-6.48%	-10.15%	-8.24%	33.33%	-13.52%	32.65%

Note: Benchmark - MSCI AC World Index (USD)  
Source: UOBAM(M)

## CALENDAR YEAR RETURNS

	2018	2019	2020	2021
United Global Durable Equity Fund – SGD hedged Class	-8.01%	28.15%	3.04%	8.90%

## HISTORICAL INCOME DISTRIBUTION

Date	Distribution (sen per unit)	Yield
17 August 2021	0.92	1.37%
18 November 2021	0.91	1.38%
<b>TOTAL</b>		<b>2.75%</b>

Date	Distribution (sen per unit)	Yield
25 March 2022	0.41	0.65%
23 May 2022	0.43	0.75%

Source: UOBAM(M)

Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

## TOP 10 HOLDINGS OF THE TARGET FUND

INTACT FINANCIAL CORP	7.47%
NOVARTIS AG	4.00%
CHARLES SCHWAB CORP/THE	3.93%
MEDICAL PROPERTIES TRUST INC	3.72%
AIA GROUP LTD	3.50%
BRENTAG SE	3.38%
GLOBE LIFE INC	3.24%
HUMANA INC	3.23%
HCA HEALTHCARE INC	3.10%
ARTHUR J GALLAGHER & CO	2.85%

Source: UOBAM

## PORTFOLIO ALLOCATION

Collective Investment Scheme	94.24%
Cash	5.76%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	94.25%
Cash	5.75%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## SECTOR ALLOCATION OF THE TARGET FUND

Industrials	25.31%
Financials	24.90%
Health Care	18.19%
Information Technology	15.52%
Consumer Staples	4.49%
Real Estate	3.72%
Consumer Discretionary	2.11%
Cash	5.75%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	54.23%
Canada	16.51%
France	5.17%
Switzerland	4.00%
Hong Kong	3.50%
Netherlands	3.42%
Germany	3.38%
United Kingdom	2.15%
Japan	1.88%
Cash	5.75%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM



## FUND DETAILS

LAUNCH DATE	15 July 2015
COMMENCEMENT DATE	3 October 2017
FINANCIAL YEAR END	31 January
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Income & Growth
CLASS OF UNITS	SGD hedged Class
INITIAL OFFER PRICE	SGD 0.5000
UNITS IN CIRCULATION - SGD HEDGED CLASS	9,252,215.77
NET ASSET VALUE ("NAV")	SGD 5,372,612.16
NET ASSET VALUE - TOTAL FUND	RM 376,540,429.30
NAV PER UNIT	SGD 0.5807
MINIMUM INITIAL INVESTMENT	SGD 1,000
MINIMUM ADDITIONAL INVESTMENT	SGD 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	MSCI AC World Index (USD)
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund. Up to 10% of the Fund's NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	UOB Asset Management Ltd, Singapore
SUB-MANAGER OF THE TARGET FUND	Wellington Management Singapore Pte Ltd



## HISTORICAL NAV (SGD)

Highest	2/9/2021	0.6753
Lowest	23/3/2020	0.4067

Source: UOBAM(M)

## PERFORMANCE ATTRIBUTION OF TARGET FUND

The portfolio returned -0.58% during May 2022 in absolute SGD Hedged terms.

Industrials and health care were the bottom contributing sectors, while consumer discretionary was the top contributing sector. At the issuer level, our top two absolute contributors were Nomad Foods and Charles Schwab, while our top two absolute detractors were ICU Medical and Performance Food Group. The share price of Nomad Foods, a UK-based frozen foods company best known for the Birds Eye brand, rose in May after management delivered first quarter EPS results ahead of expectations and reiterated full year adjusted EPS guidance at EU1.71 to 1.75. ICU Medical shares declined in May after the company reported 1Q 2022 results that were negatively impacted by the performance of recently acquired company Smiths Medical. The acquisition of Smiths Medical has brought with it regulatory, customer fulfillment, reliability, supply chain, inventory, and manufacturing issues which have required increased spending and have hindered short-term gross margin.

## OUTLOOK AND STRATEGY OF TARGET FUND

### PURCHASES

Our purchase criteria consists of: 1) potential for stable cash flows that are likely to demonstrate resiliency across the business cycle, 2) 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 very long term investment horizon and residual low turnover, we did not purchase shares in any new businesses during the month.

### SALES

We sell stocks if 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. We had one notable elimination during the month.

Viscofan is a consumer staples company based in Spain that manufactures and distributes artificial casings for meat products. At acquisition, the company fit our criteria given its high market share in the sausage casing business and the strong demand for its products. The company has a low-cost position that we believe is attractive; however, higher competitive intensity has made us less constructive. We decided to eliminate the position from the portfolio.

At the end of the period, our largest exposures were industrials and financials and we were least exposed to consumer discretionary and real estate. We had no exposure to communication services, energy, and materials, among others. From a regional perspective, our largest exposures were North America and Developed Europe & Middle East ex UK and we were least exposed to Japan. We had no exposure to Emerging Markets.

## IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as at 31 May 2022, the Volatility Factor (VF) for this fund is 16.24 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 13.645 but not more than 16.73. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. This factsheet is prepared by UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X). This document has not been reviewed by the Securities Commission of Malaysia ("SC"). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Investors are advised to read and understand the contents of **United Global Durable Equity Fund Prospectus** dated **6 December 2019** ("Prospectus"), including any supplementary prospectus thereof or replacement prospectus, as the case may be which has been registered with the SC, and the **United Global Durable Equity Fund Product Highlights Sheet** dated **30 April 2021** ("Product Highlights Sheet"), including any replacement Product Highlights Sheet, as the case may be which has been registered with the SC, who takes no responsibility for its contents, before investing. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorized distributors' offices to obtain a copy. Any issue of units to which the Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. SC's approval or authorisation, or the registration, lodgement or submission of the disclosure document or any relevant agreement or contract to the SC does not amount nor indicate that SC has recommended or endorsed the product or service. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include risk of passive strategy, currency risk and risk of compulsory realisation of the Target Fund. The specific risks related to the Target Fund are market risk, equity risk, concentration risk, foreign exchange and currency risk, foreign market risks (includes emerging markets), issuer specific risk, political, regulatory and legal risk, small and medium capitalization companies risk, derivative risk, counterparty risk, exceptional market conditions risk, actions of institutional investors, liquidity risk of investments, investment management risk, broker risk, emerging markets risk, risk relating to distribution, convertible securities risk, real estate securities risk and risk of using rating agencies and other third parties. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.