UOB Asset Management

United Global Durable Equity Fund – SGD hedged Class

3-year Fund Volatility
14.94
Very High
Lipper Analytics
31 January 2024

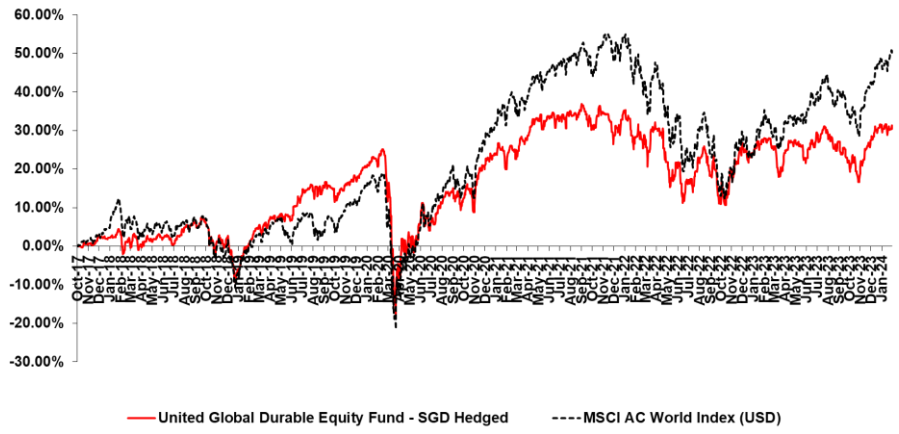
February 2024

All data expressed as at 31 January 2024 unless otherwise stated

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	5 Years
United Global Durable Equity Fund – SGD Hedged Class	-0.76%	10.21%	0.43%	2.04%	30.42%	-0.76%	8.68%	29.54%
Benchmark	0.53%	14.79%	3.36%	12.72%	49.26%	0.53%	13.68%	48.79%

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

CALENDAR YEAR RETURNS

	2018	2019	2020	2021	2022	2023
United Global Durable Equity Fund – SGD hedged Class	-8.01%	28.15%	3.04%	8.90%	-1.64%	6.12%

HISTORICAL INCOME DISTRIBUTION

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

Date	Distribution (sen per unit)	Yield
25 March 2022	0.41	0.65%
23 May 2022	0.43	0.75%
17 August 2022	0.39	0.65%
23 November 2022	0.38	0.64%
TOTAL		2.69%

TOP 10 HOLDINGS OF THE TARGET FUND

INTACT FINANCIAL CORP	6.96%
CONSTELLATION SOFTWARE INC/CAN	5.81%
BRENNTAG SE	4.94%
ENGIE SA	4.91%
FINECOBANK BANCA FINECO SPA	3.89%
ARTHUR J GALLAGHER & CO	3.83%
HDFC BANK LTD	3.72%
BWX TECHNOLOGIES INC	3.71%
HCA HEALTHCARE INC	3.46%
T&D HOLDINGS INC	3.32%

Source: UOBAM

PORTFOLIO ALLOCATION

Equity	99.83%
Cash	0.17%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Collective Investment Scheme	97.48%
Cash	2.52%
Total	100.00%

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

Financials	32.29%
Industrials	29.19%
Health Care	16.22%
Information Technology	8.23%
Utilities	4.91%
Consumer Discretionary	2.63%
Consumer Staples	2.53%
Materials	1.47%
Cash	2.52%
Total	100.00%

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	40.14%
Canada	17.86%
France	7.85%
Germany	4.94%
Netherlands	4.86%
Japan	4.82%
Italy	3.89%
India	3.72%
United Kingdom	3.31%
Switzerland	3.25%
Hong Kong	2.85%
Cash	2.52%
Total	100.00%

Source: UOBAM

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Date	Distribution (sen per unit)	Yield
24 May 2023	0.42	0.72%
24 August 2023	0.43	0.73%
TOTAL		1.45%

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

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	5,845,847.25
NET ASSET VALUE ("NAV")	SGD 3,582,752.60
NET ASSET VALUE - TOTAL FUND	RM 329,231,018.14
NAV PER UNIT	SGD 0.6129
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

Information technology and health care were the top contributing sectors, while financials and utilities were the bottom contributing sectors.

At the issuer level, our top two absolute contributors were Constellation Software and HCA Healthcare, while our top two absolute detractors were HDFC Bank and Engie

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. We had one portfolio addition during the month.

Itochu is one of the largest general trading companies in Japan, which primarily invests in and operates various businesses. The company has demonstrated a consistent track record of value creation and superior capital allocation. The business has been able to grow earnings at a 13% CAGR over the last ten years. We believe the business is run by a high-quality management team who have a clear capital allocation framework. The primary competitive advantage of Itochu lies in economies of scale. Itochu has 271 group companies, across a wide range of industries, with longstanding relationships across the globe. Based on our intrinsic return framework, we were able to initiate our position at a 15% expected annualized return.

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. Consistent with our very long-term investment horizon and residual low turnover, we did not eliminate any business from the portfolio during the month.

At the end of the period, our largest exposures were financials and industrials and we were least exposed to materials and consumer staples. 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 ex UK and we were least exposed to Developed Asia Pacific ex Japan.

IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as at 31 January 2024, the Volatility Factor (VF) for this fund is 14.94 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 14.455.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 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.

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