



United Global Quality Equity Fund – USD Class

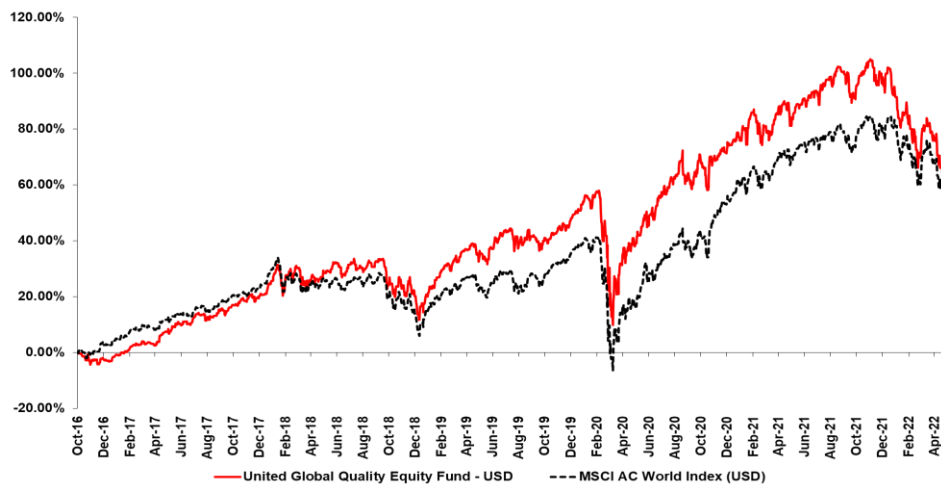
June 2022

All data expressed as at 31 May 2022 unless otherwise stated

FUND OBJECTIVE & STRATEGY

The Fund seeks to provide Long Term capital appreciation by investing in the United Global Quality Growth Fund ("Target Fund") which invests in equities 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



FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD	3 Years	5 Years
United Global Quality Equity Fund – USD Class	-1.01%	-8.16%	-16.17%	-12.97%	64.36%	-18.50%	23.94%	50.63%
Benchmark	-0.13%	-6.48%	-10.15%	-8.24%	58.75%	-13.52%	32.65%	40.76%

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

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
United Global Quality Equity Fund – USD Class	24.82%	-2.75%	27.54%	17.54%	14.41%

HISTORICAL INCOME DISTRIBUTION

Date	Distribution (sen per unit)	Yield
19 June 2019	0.61	0.87%
25 September 2019	0.62	0.89%
20 December 2019	0.64	0.87%
2019 Yield		2.63%

TOP 10 HOLDINGS OF THE TARGET FUND

MICROSOFT CORP	4.78%
ALPHABET INC	3.81%
APPLE INC	3.56%
UNITEDHEALTH GROUP INC	2.22%
ELI LILLY & CO	1.96%
ANGLO AMERICAN PLC	1.92%
LPL FINANCIAL HOLDINGS INC	1.88%
TENCENT HOLDINGS LTD	1.81%
TAIWAN SEMICONDUCTOR MANUFACTU	1.76%
JOHNSON + JOHNSON	1.75%

Source: UOBAM

PORTFOLIO ALLOCATION

Collective Investment Scheme	94.23%
Cash	5.77%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	98.62%
Cash	1.38%
Total	100.00%

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	26.37%
Health Care	19.39%
Financials	18.73%
Communication Services	10.08%
Industrials	7.88%
Consumer Discretionary	4.15%
Real Estate	3.21%
Materials	3.02%
Consumer Staples	2.51%
Energy	2.22%
Utilities	1.06%
Cash	1.38%
Total	100.00%

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	61.77%
Switzerland	5.35%
United Kingdom	5.16%
Ireland	4.60%
Canada	3.50%
Netherlands	3.11%
France	2.96%
China	2.87%
Australia	2.14%
Taiwan	1.76%
Other Countries	5.39%
Cash	1.38%
Total	100.00%

Source: UOBAM



United Global Quality Equity Fund – USD Class

Date	Distribution (sen per unit)	Yield
16 March 2020	0.69	1.21%
12 June 2020	0.60	0.86%
23 June 2020	2.41	3.33%
23 September 2020	0.68	0.93%
22 December 2020	0.70	0.88%
Yield 2020		7.21%

Date	Distribution (sen per unit)	Yield
16 March 2021	0.76	0.93%
21 June 2021	0.74	0.87%
25 June 2021	3.31	3.88%
21 September 2021	0.76	0.90%
21 December 2021	0.78	0.94%
Yield 2021		7.52%

Date	Distribution (sen per unit)	Yield
25 March 2022	0.31	0.48%

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	26 September 2016
COMMENCEMENT DATE	17 October 2016
FINANCIAL YEAR END	30 June
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
CLASS OF UNITS	USD Class
INITIAL OFFER PRICE	USD 0.5000
UNITS IN CIRCULATION - USD CLASS	24,211,828.38
NET ASSET VALUE ("NAV")	USD 16,629,675.33
NET ASSET VALUE - TOTAL FUND	RM 950,552,745.24
NAV PER UNIT	USD 0.6868
MINIMUM INITIAL INVESTMENT	USD 1,000
MINIMUM ADDITIONAL INVESTMENT	USD 100
TRUSTEE	TMF 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



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HISTORICAL NAV (USD)

Highest	16/11/2021	0.8684
Lowest	14/11/2016	0.4780

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

The portfolio underperformed the index for the period.

Security selection was a driver of relative underperformance. Weak selection in information technology, communication services and consumer discretionary was partially offset by selection in materials, financials and utilities. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our underweight to energy, but partially offset by our underweight to consumer staples and overweight to financials.

At the issuer level, our top two relative contributors were an overweight to Schlumberger and not owning Tesla, while our top two relative detractors were an overweight to Airbnb and an out of benchmark allocation to B&M European Value Retail.

Shares of Schlumberger, an oil services company, rose over the period along with other oil producer and services companies. The industry has been supported by rising demand for oil, soaring commodity prices and geopolitical uncertainty regarding Russia's invasion of Ukraine, all of which should support elevated margins and earnings. Shares of Airbnb ended the period lower despite reporting both first-quarter revenue and second-quarter guidance above expectations. The vacation rental company also announced it is shutting down operations in China, choosing instead to focus on outbound Chinese tourism in the Asia-Pacific region, as the country continues its aggressive Zero-COVID policy. Rentals in China account for just 1% of Airbnb's revenue.

OUTLOOK AND STRATEGY OF TARGET FUND

Markets ended May roughly flat after experiencing a dip at the start of the month as persistent inflation, supply chain disruptions, and labor shortages weighed on full-year guidance. Investor sentiment became moderately less negative as the month wore on as demand looks to be softening on the back of rising rates. While we expect sticky inflation through at least the end of the year, we believe we are near peak inflation in the US and that international markets are not far behind. That being said, the path of inflation over the next few quarters will depend on the degree of consumer fall back, as central banks raise interest rates and consumer confidence in most countries hooks down, and the extent to which the weakness in China is exported.

At this time we continue to anticipate a challenging second quarter market environment driven by peak inflation, monetary tightening, impacts from the war in Ukraine, and lingering effects of Chinese COVID lockdowns. However, some of these effects may start easing in the second half of the year, particularly in Europe, where we remain overweight versus the benchmark, as fiscal stimulus from the war kicks in. We also anticipate that most emerging markets will benefit from a positive commodity cycle, and we are not discounting the possibility for Central Bank tightening to become less negative on the margin as the year progresses. Lastly, we expect a pickup in Chinese activity in the fourth quarter supported by fiscal and monetary stimulus.

Given the macroeconomic backdrop, our factor positioning remains overweight quality and capital returns to shareholders (at 30% each) and underweight growth and valuation upside (at 20% each).

At the end of the period, our largest overweights were health care and information technology. We were most underweight to consumer discretionary and consumer staples. From a regional perspective, our largest overweights were North America and United Kingdom. We were most underweight to Emerging Markets and had no exposure to Japan.

IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as at 31 May 2022, the Volatility Factor (VF) for this fund is 13.50 and is classified as "Moderate" (source: Lipper). "Moderate" includes funds with VF that are above 10.41 but not more than 13.645. 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"). 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 the **Master Prospectus** dated 23 March 2020 ("Master Prospectus") including any supplementary master prospectus thereof or replacement master prospectus, as the case may be which has been registered with the SC, and the **United Global Quality Equity Fund Product Highlights Sheet** dated 30 September 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 Master Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorised distributors' offices to obtain a copy. Any issue of units to which the Master Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Master 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 Master Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include risk of passive strategy, currency risk & risk of compulsory realisation of the Target Fund as contained in the Master Prospectus and Product Highlights Sheet. The specific risks related to the Target Fund are market risk, concentration risk, foreign exchange and currency risk, foreign market risk (includes emerging markets), issuer specific risk, counterparty risk, interest rate risk, single country, sector and regional risk, repatriation risk, political, regulatory and legal risk, taxation risk, emerging markets risk, exceptional market conditions, actions of institutional investors, liquidity risks of investments, broker risk, investment management risk & equity risk. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Where unit trust loan financing is available, you are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.