



# United Japan Discovery Fund – MYR hedged Class

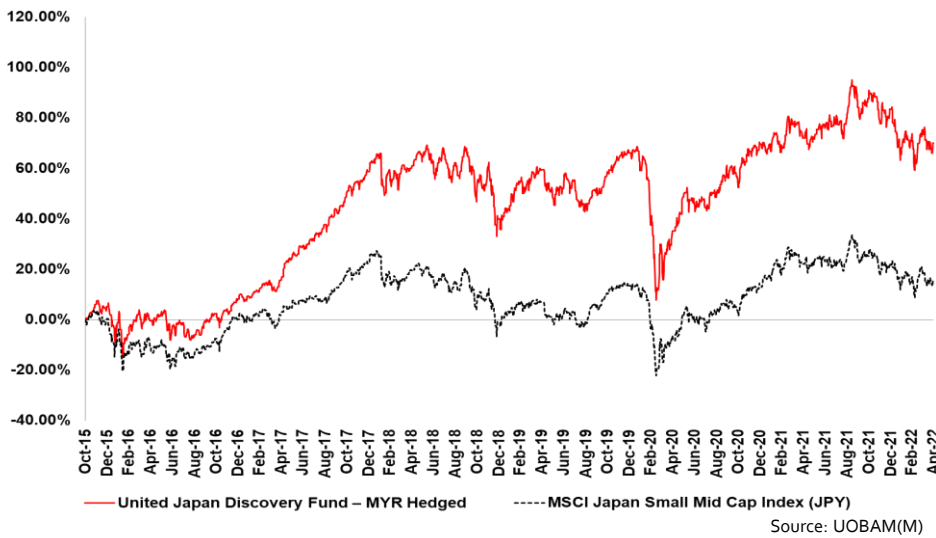
May 2022

All data expressed as at 30 April 2022 unless otherwise stated

## FUND OBJECTIVE & STRATEGY

The Fund seeks to provide investors with long term capital appreciation by investing in the United Japan Small and Mid Cap Fund (the "Target Fund") which has an investment focus in Japan. 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 Japan Discovery Fund – MYR hedged Class	-2.07%	1.07%	-9.32%	-1.10%	70.08%	-7.18%	6.71%	47.13%
Benchmark	-2.39%	0.30%	-7.79%	-5.46%	15.36%	-5.20%	7.84%	13.43%

Note: Benchmark - MSCI Japan Small Mid Cap Index (JPY)  
Source: UOBAM(M)

## CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021
United Japan Discovery Fund – MYR hedged Class	2.64%	46.79%	-11.88%	18.85%	2.11%	8.01%

## HISTORICAL INCOME DISTRIBUTION / UNIT SPLIT

Year 2017	28 November	Year	Distribution (sen)	Yield
Unit Split Ratio	1:4	16 August 2018	10.00	16.02%

## TOP 10 HOLDINGS OF THE TARGET FUND

NSD CO LTD	1.56%
BELL SYSTEM24 HOLDINGS INC	1.55%
MEITEC CORP	1.53%
TOCALO CO LTD	1.51%
RAITO KOGYO CO LTD	1.50%
CASIO COMPUTER CO LTD	1.50%
OUTSOURCING INC	1.49%
SEIREN CO LTD	1.47%
STAR MICRONICS CO LTD	1.46%
NEC NETWORKS & SYSTEM INTEGRAT	1.46%

Source: UOBAM

## PORTFOLIO ALLOCATION

Collective Investment Scheme	94.16%
Cash	5.84%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	95.90%
Cash	4.10%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## SECTOR ALLOCATION OF THE TARGET FUND

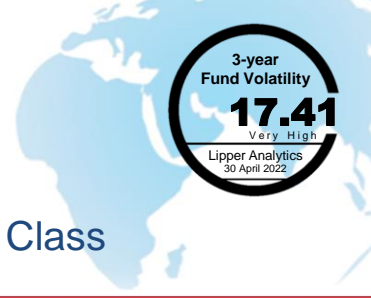
Industrials	32.88%
Information Technology	25.84%
Consumer Discretionary	17.86%
Materials	6.36%
Health Care	4.83%
Communication Services	2.31%
Consumer Staples	1.98%
Utilities	1.42%
Real Estate	1.25%
Financials	1.18%
Cash	4.10%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

Japan	95.90%
Cash	4.10%
<b>Total</b>	<b>100.00%</b>

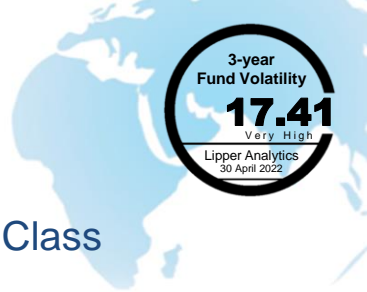
Source: UOBAM



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### FUND DETAILS

LAUNCH DATE	12 October 2015
COMMENCEMENT DATE	2 November 2015
FINANCIAL YEAR END	30 April
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
CLASS OF UNITS	MYR hedged Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION – MYR HEDGED CLASS	61,298,711.92
NET ASSET VALUE (“NAV”)	RM 31,837,570.56
NAV PER UNIT	RM 0.5194
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 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.
BENCHMARK	MSCI Japan Small Mid Cap Index (JPY)
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	Sumitomo Mitsui Asset Management Company Limited



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### HISTORICAL NAV (RM)

Highest	13/06/2018	0.6772
Lowest	12/2/2016	0.3420

Source: UOBAM(M)

### EQUITY MARKET REVIEW

Japanese equity market fell in April. In the first half of the month, it was weak due to 1) economic slowdown concern caused by lockdown in China and 2) increasing concern over monetary tightening aroused by FRB governors' comments and FOMC minutes. Toward the month end, the market reacted nervously to the business results. However, the market was underpinned by further yen depreciation as BOJ maintained accommodative monetary policy in contrast to FRB Chairman Jerome Powell supporting earlier rate hike. Fishery, Agriculture & Forestry, Mining and Electric Power & Gas sectors outperformed the market while Marine Transportation, Services and Electric Appliances underperformed.

### MAJOR CHANGE IN ALLOCATION OF TARGET FUND

Following stocks were newly added in the portfolio during April.

5805 SWCC Showa Holdings Co., Ltd.

"The Energy Systems Field" manufactures and sells electric wires, electric power cables & devices and seismic isolation devices, "The Communication Systems Field" manufactures and sells communication cables, wire harnesses, and precision devices, "The Device Field" manufactures and sells windings, and copper alloy wires. For a medium-term perspective, in addition to demand expansion in electric power infrastructure such as power grid resilience, measures against facility obsolescence and coordination with renewable energy, we can expect expansion in windings and oxygen-free copper wires for EV motors.

7716 Nakanishi Inc.

The company has top global market share (volume-based, company research basis) in dental hand-pieces (equipment which attaches cutting tool for tooth). It also manufactures and sells equipment for surgery and general industrial products applying high speed rotation technology. Overseas sales ratio is around 80% and the production is concentrated in Japan. The company can benefit from weaker yen and company's guidance seems very conservative.

### OUTLOOK AND STRATEGY OF TARGET FUND

Global economy remains firm. Ukraine crisis, Covid-19 pandemic in China and inflation and monetary policies of the US and Europe will be a downward pressure to the global economy. However, we believe that the global economy is highly likely to return to recovery trend as 1) recovery of consumption by economic resumption, 2) recovery of capex and 3) fiscal stimulus by European countries and China will shore up demand.

The Japanese stock market is expected to rise moderately, supported by global economy and sustainable growth of corporate earnings under economy-friendly policies of Kishida administration. We also expect to see net purchase from overseas investors, who hold limited exposure in Japanese equities, as the market would focus on the attractive valuation of Japanese stocks along with abating concerns over global monetary policies and inflation outlook.

### IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as 30 April 2022, the Volatility Factor (VF) for this fund is 17.41 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 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. Qualified Investors are advised to read and understand the contents of **United Japan Discovery Fund Replacement 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 Japan Discovery Fund Product Highlights Sheet** dated **31 July 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, foreign exchange and currency risk, political, regulatory and legal risk, derivatives risk, single country risk, small and medium capitalisation companies risk, counterparty risk, exceptional market conditions risk, actions of institutional investors, liquidity risk of investments, broker risk, investment management risk, 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.