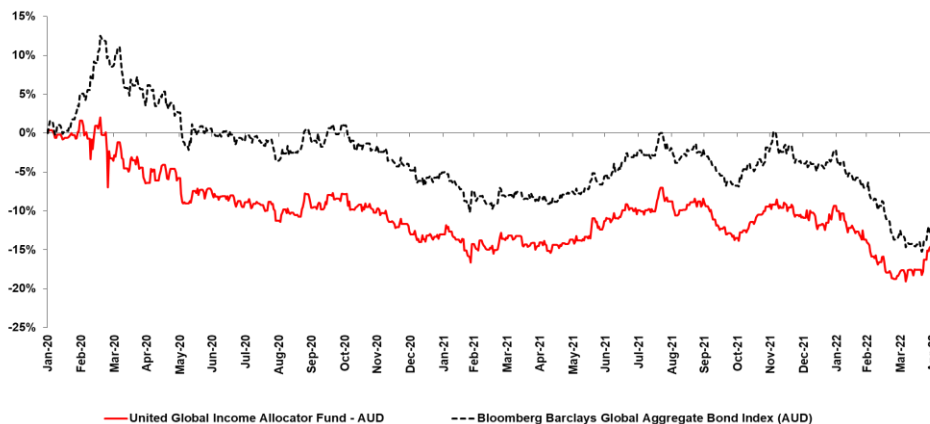




FUND OBJECTIVE & STRATEGY

The Fund aims to provide investors regular income over the medium to long term through investments in a diversified portfolio of global fixed income collective investment schemes. The Fund seeks to achieve its investment objective by investing in a diversified portfolio of global fixed income collective investment schemes that are liquid and where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO).

PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

FUND PERFORMANCE DATA (NAV-NAV PRICES)

| | 1 Month | 3 Months | 6 Months | 1 Year | Since Launch | YTD |
|--|---------|----------|----------|--------|--------------|--------|
| United Global Income Allocator Fund– AUD Class | 3.15% | -5.72% | -1.97% | -1.27% | -15.17% | -4.82% |
| Benchmark | 0.18% | -9.35% | -5.97% | -9.18% | -12.34% | -8.77% |

Note: Benchmark - Bloomberg Barclays Global Aggregate Bond Index
Source: UOBAM(M)

CALENDAR YEAR RETURNS

| | 2021 |
|--|-------|
| United Global Income Allocator Fund– AUD Class | 2.44% |

Source: UOBAM(M)

HISTORICAL INCOME DISTRIBUTION

| | Distribution (sen per unit) | Yield |
|-------------------|-----------------------------|-------|
| 15 June 2020 | 0.12 | 0.26% |
| 23 September 2020 | 0.23 | 0.51% |
| 21 December 2020 | 0.22 | 0.50% |
| TOTAL | 1.27% | |

Source: UOBAM(M)

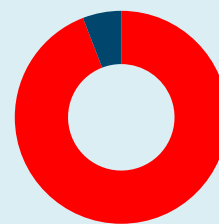
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

COLLECTIVE INVESTMENT SCHEME HOLDINGS

| | |
|--|--------|
| NN (L) ASIAN DEBT HARD CURRENCY I Q USD DIST | 31.21% |
| STONE HARBOR MULTI ASSET CREDIT OPPORTUNISTIC FUND | 27.83% |
| UNITED SGD MONEY MARKET Z USDH | 24.66% |
| WELLINGTON GLOBAL HIGH YIELD BOND FUND S USD ACC | 7.31% |
| T ROWE PRICE FUNDS SICAV - GLOBAL HIGH INCOME BOND FUND SD USD | 7.25% |

Source: UOBAM(M)

PORTFOLIO ALLOCATION



| | |
|------------------------------|----------------|
| Collective Investment Scheme | 98.27% |
| Cash | 1.73% |
| Total | 100.00% |

Source: UOBAM(M)

PORTFOLIO HOLDINGS

Source: UOBAM(M)

GEOGRAPHICAL ALLOCATION

| | |
|--------------|----------------|
| Ireland | 38.52% |
| Luxembourg | 35.09% |
| Singapore | 24.66% |
| Cash | 1.73% |
| Total | 100.00% |

Source: UOBAM(M)

REGIONAL ALLOCATION

| | |
|--------------|----------------|
| Global | 73.61% |
| Asia | 24.66% |
| Cash | 1.73% |
| Total | 100.00% |

Source: UOBAM(M)



FUND DETAILS

| | |
|----------------------------------|---|
| LAUNCH DATE | 8 January 2020 |
| COMMENCEMENT DATE | 29 January 2020 |
| FINANCIAL YEAR END | 31 July |
| CATEGORY/TYPE OF FUND | Fixed Income (Fund-of-Funds) / Income |
| BASE CURRENCY | USD |
| CLASS OF UNITS | AUD Class |
| INITIAL OFFER PRICE | AUD 0.5000 |
| UNITS IN CIRCULATION - AUD CLASS | 152,799.43 |
| NET ASSET VALUE ("NAV") | AUD 63,995.23 |
| NET ASSET VALUE - TOTAL FUND | USD 339,264.47 |
| NAV PER UNIT | AUD 0.4188 |
| MINIMUM INITIAL INVESTMENT | AUD 1,000 |
| MINIMUM ADDITIONAL INVESTMENT | AUD 100 |
| TRUSTEE | Deutsche Trustees Malaysia Berhad |
| SALES CHARGE | Up to 3.00% of the NAV per unit of the Class |
| REDEMPTION CHARGE | Nil |
| ANNUAL MANAGEMENT FEE | Up to 1.45% per annum of the NAV of the Class |
| ANNUAL TRUSTEE FEE | Up to 0.04% p.a. of the NAV of the Fund, minimum of RM15,000 p.a. |
| PERFORMANCE BENCHMARK | Bloomberg Barclays Global Aggregate Bond Index |
| ASSET ALLOCATION | A minimum of 80% of the Fund's NAV will be invested in CIS; and A maximum of 20% of the Fund's NAV in liquid assets. |



HISTORICAL NAV (AUD)

| | | |
|---------|-----------|--------|
| Highest | 18/3/2020 | 0.5100 |
| Lowest | 25/3/2022 | 0.4012 |

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION

For the month of April, the AUD class outperformed the benchmark.

OUTLOOK AND STRATEGY

US treasury yields ended higher in April after the US Federal Reserve signalled it would commence quantitative tightening as early in May along with interest rate hikes to further contain the elevated inflation level. Headline and core inflation rate in the US advanced further to 8.5% and 6.5% respectively in March, while the unemployment rate declined to 3.6% yoy in the same month. US GDP recorded 1.4% qoq contraction in 1Q 2022 (4Q 2021: +6.9%) on a wider trade deficit, lower inventory buildup and diminishing pandemic relief measures. Nonetheless, private consumption and investments expanded at healthy albeit modest levels. At month end, the 2-, 5-, 10- and 30-year UST benchmark yields rose 38-60 bps to 2.72%, 2.96%, 2.94% and 3.00%.

For the month of April, the JP Morgan Asia Credit Index's composite blended spread narrowed by 1 bps to 295 bps.

Overall, we are neutral on fixed income. Within fixed income, we prefer emerging markets investment grade credits given its attractive valuations coupled with its exposure to commodity cycle. We reduced our overweight position on Asian credits to neutral as Asian markets remained volatile amid concerns over regulatory policies and slowing growth indicators out of China. In the near-term we remain cautious of investing in sectors that are likely to remain a regulatory focus.

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