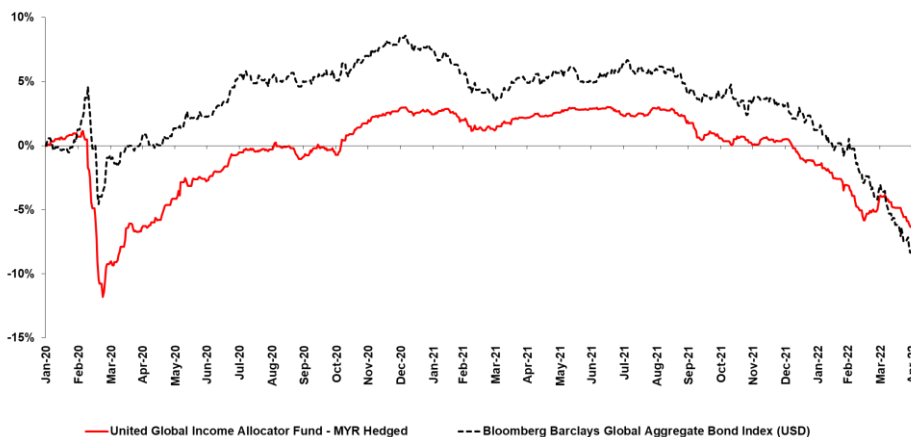




## FUND OBJECTIVE & STRATEGY

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



## FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United Global Income Allocator Fund–MYR Hedged Class	-2.55%	-4.92%	-6.87%	-8.34%	-6.34%	-6.82%
Benchmark	-5.48%	-9.45%	-11.69%	-12.63%	-8.36%	-11.30%

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

## CALENDAR YEAR RETURNS

	2021
United Global Income Allocator Fund–MYR Hedged Class	-2.38%

Source: UOBAM(M)

## HISTORICAL INCOME DISTRIBUTION

	Distribution (sen per unit)	Yield
21 December 2020	0.25	0.49%
<b>TOTAL</b>		<b>0.49%</b>

Source: UOBAM(M)

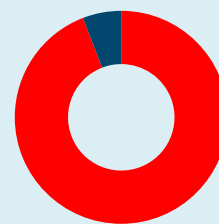
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

## 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%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO HOLDINGS

Collective Investment Scheme	5
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Source: UOBAM(M)

## GEOGRAPHICAL ALLOCATION

Ireland	38.52%
Luxembourg	35.09%
Singapore	24.66%
Cash	1.73%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## REGIONAL ALLOCATION

Global	73.61%
Asia	24.66%
Cash	1.73%
<b>Total</b>	<b>100.00%</b>

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	MYR hedged Class
INITIAL OFFER PRICE	RM 0.5000
UNITS IN CIRCULATION - MYR HEDGED CLASS	2,390,577.05
NET ASSET VALUE ("NAV")	RM 1,113,982.24
NET ASSET VALUE - TOTAL FUND	USD 339,264.47
NAV PER UNIT	RM 0.4660
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 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 (MYR)

Highest	18/12/2020	0.5128
Lowest	23/3/2020	0.4410

Source: UOBAM(M)

## PERFORMANCE ATTRIBUTION

For the month of April, the MYRH 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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