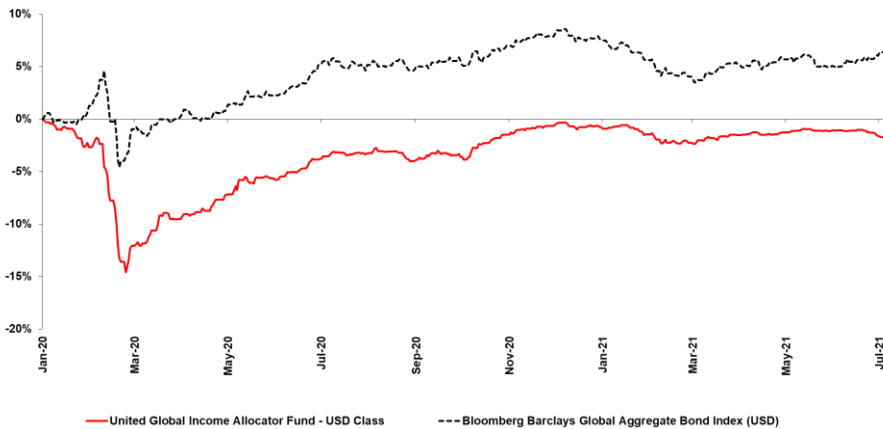




## FUND OBJECTIVE & STRATEGY

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– USD Class | -0.61%  | -0.21%   | -0.80%   | 1.92%  | -1.72%       | -1.38% |
| Benchmark                                      | 1.33%   | 1.38%    | -1.05%   | 0.78%  | 6.34%        | -1.92% |

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

## HISTORICAL INCOME DISTRIBUTION

|                   | Distribution (sen per unit) | Yield        |
|-------------------|-----------------------------|--------------|
| 15 June 2020      | 0.14                        | 0.30%        |
| 23 September 2020 | 0.24                        | 0.50%        |
| 21 December 2020  | 0.24                        | 0.49%        |
| <b>TOTAL</b>      |                             | <b>1.29%</b> |

Source: UOBAM(M)

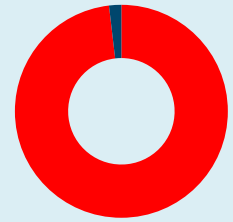
Note: The yield of the distributions are calculated based on the total dividend payout / the day before distribution NAV.

## COLLECTIVE INVESTMENT SCHEME HOLDINGS

|  |        |
|--|--------|
| STONE HARBOR MULTI ASSET CREDIT OPPORTUNISTIC FUND             | 28.82% |
| NN (L) ASIAN DEBT HARD CURRENCY IQ USD DIST                    | 28.43% |
| UNITED SGD MONEY MARKET Z USDH                                 | 25.21% |
| WELLINGTON GLOBAL HIGH YIELD BOND FUND S USD ACC               | 7.89%  |
| T ROWE PRICE FUNDS SICAV - GLOBAL HIGH INCOME BOND FUND SD USD | 7.79%  |

Source: UOBAM(M)

## PORTFOLIO ALLOCATION



|                              |                |
|------------------------------|----------------|
| Collective Investment Scheme | 98.14%         |
| Cash                         | 1.86%          |
| <b>Total</b>                 | <b>100.00%</b> |

Source: UOBAM(M)

## PORTFOLIO HOLDINGS

|                              |   |
|------------------------------|---|
| Collective Investment Scheme | 5 |
|------------------------------|---|

Source: UOBAM(M)

## GEOGRAPHICAL ALLOCATION

|              |                |
|--------------|----------------|
| Ireland      | 36.71%         |
| Luxembourg   | 36.22%         |
| Singapore    | 25.21%         |
| Cash         | 1.86%          |
| <b>Total</b> | <b>100.00%</b> |

Source: UOBAM(M)

## REGIONAL ALLOCATION

|              |                |
|--------------|----------------|
| Global       | 72.93%         |
| Asia         | 25.21%         |
| Cash         | 1.86%          |
| <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                   | USD Class   |
| INITIAL OFFER PRICE              | USD 0.5000  |
| UNITS IN CIRCULATION - USD CLASS | 1,035,894.07  |
| NET ASSET VALUE ("NAV")          | USD 502,465.71  |
| NET ASSET VALUE - TOTAL FUND     | USD 2,097,913.93  |
| NAV PER UNIT                     | USD 0.4851  |
| MINIMUM INITIAL INVESTMENT       | USD 1,000   |
| MINIMUM ADDITIONAL INVESTMENT    | USD 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<br>A maximum of 20% of the Fund's NAV in liquid assets. |



## HISTORICAL NAV (USD)

|         |           |        |
|---------|-----------|--------|
| Highest | 28/1/2020 | 0.5000 |
| Lowest  | 23/3/2020 | 0.4271 |

Source: UOBAM(M)

## PERFORMANCE ATTRIBUTION

For the month of July, the USD Class underperformed the benchmark.

## OUTLOOK AND STRATEGY

US treasury yields declined in July on concerns about surging Delta-variant COVID-19 cases and softer economic indicators released in the US. The ISM manufacturing index declined to 60.6 in June (May: 61.2) and services index lowered to 60.1 (vs 64.0 in May). Nonetheless, the US GDP has continued its recovery with 6.5% y-o-y growth in 2Q 2021 (1Q 2021: 6.3%), mainly driven by private consumption supported by government stimulus. Meanwhile, bipartisan legislative efforts are ongoing to advance the USD1 trillion infrastructure stimulus plan proposed by the US government. The Federal Reserve maintained the policy rate at 0.00%-0.25% and started discussing the prospects of tapering asset purchases in its July meeting. At month end, the 2-, 5-, 10- and 30-year UST benchmark yields declined 6-25 bps to 0.19%, 0.69%, 1.22% and 1.89%.

For the month of July, the JP Morgan Asia Credit Index's composite blended spread widened by 28 bps to 301 bps.

Given the prolonged low interest rates environment, Asia and Emerging Market local currency debts are likely to attract inflows especially after factoring in the potential currency appreciation. Within fixed income we continue to underweight government bonds and overweight high yield for better yield pick-up.

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