UOB Asset Management

3-year Fund Volatility
15.15
High
Lipper Analytics
31 March 2025

United Global Quality Equity Fund - MYR hedged Class

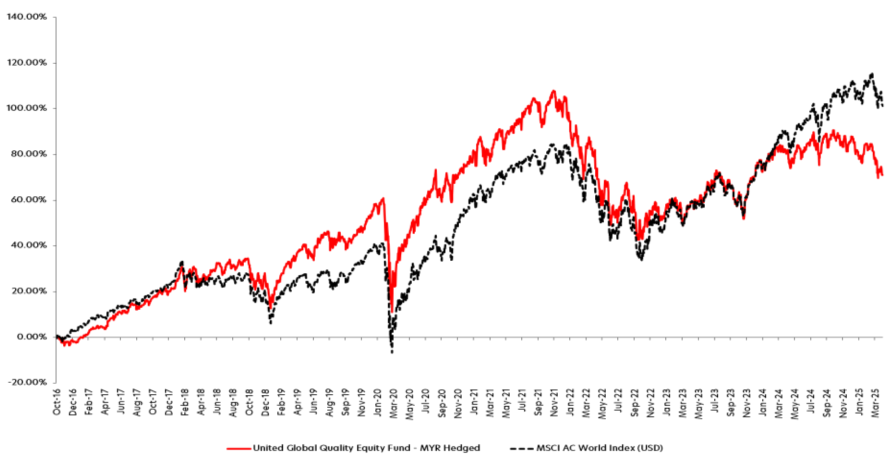
April 2025

All data expressed as at 31 March 2025 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



Source: UOBAM(M)

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 - MYR hedged Class	-4.25%	-4.60%	-9.91%	-6.23%	71.01%	-4.60%	-7.27%	35.08%
Benchmark	-4.15%	-1.69%	-2.89%	5.56%	101.15%	-1.69%	16.24%	86.99%

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

CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021	2022	2023	2024
United Global Quality Equity Fund - MYR hedged Class	24.15%	-2.21%	28.28%	16.15%	15.89%	-25.59%	16.47%	0.96%

HISTORICAL INCOME DISTRIBUTION

Date	Distribution (sen per unit)	Yield
19 June 2019	0.62	0.87%
25 September 2019	0.63	0.89%
20 December 2019	0.65	0.89%
2019 Yield		**2.65%**

TOP 10 HOLDINGS OF THE TARGET FUND

APPLE INC	5.53%
VISA INC	4.32%
TAIWAN SEMICONDUCTOR MANUFACTU	4.04%
S&P GLOBAL INC	3.71%
AON PLC	3.57%
MICROSOFT CORP	3.50%
RELX PLC	3.40%
VERISK ANALYTICS INC	3.16%
AMPHENOL CORP	3.13%
ACCENTURE PLC	2.98%

Source: UOBAM

PORTFOLIO ALLOCATION

Collective Investment Scheme	99.53%
Cash	0.47%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.38%
Cash	0.62%
Total	100.00%

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	33.36%
Financials	20.83%
Industrials	14.47%
Health Care	13.25%
Consumer Staples	8.36%
Communication Services	5.13%
Consumer Discretionary	3.98%
Cash	0.62%
Total	100.00%

Source: UOBAM

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	56.87%
Ireland	6.55%
Japan	5.60%
Netherlands	5.44%
United Kingdom	4.56%
Taiwan	4.04%
Switzerland	3.80%
Sweden	2.77%
India	2.42%
Others	7.33%
Cash	0.62%
Total	100.00%

Source: UOBAM

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Date	Distribution (sen per unit)	Yield
16 March 2020	0.70	1.21%
12 June 2020	0.61	0.87%
23 June 2020	2.44	3.34%
23 September 2020	0.68	0.92%
22 December 2020	0.70	0.88%
Yield 2020		**7.22%**

Date	Distribution (sen per unit)	Yield
16 March 2021	0.77	0.93%
21 June 2021	0.75	0.87%
25 June 2021	3.33	3.87%
20 September 2021	0.77	0.90%
21 December 2021	0.79	0.94%
Yield 2021		**7.51%**

Date	Distribution (sen per unit)	Yield
25 March 2022	0.32	0.41%
20 June 2022	0.31	0.48%
Yield 2022		**0.89%**

Date	Distribution (sen per unit)	Yield
19 September 2024	0.35	0.45%

Date	Distribution (sen per unit)	Yield
19 March 2025	0.34	0.47%

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	MYR hedged Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION - MYR HEDGED CLASS	1,213,776,326.52
NET ASSET VALUE ("NAV")	RM 855,131,307.25
NET ASSET VALUE - TOTAL FUND	RM 925,817,356.42
NAV PER UNIT	RM 0.7045
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 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	Lazard Asset Management Ltd

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HISTORICAL NAV (RM)

Highest	16/11/2021	0.8812
Lowest	14/11/2016	0.4813

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

Intercontinental Exchange, a global operator of regulated exchanges, a financial data vendor, and a mortgage technology software provider, rose after the company reported solid earnings highlighted by strong performance in its futures and mortgage technology businesses. We continue to own Intercontinental Exchange as we believe its strong financial productivity is sustainable, and that strength in its data business and opportunities in its mortgage business should continue to improve the company's growth rate and valuation.

Visa, a global payments network operator, reported quarterly results that came in above expectations in late January, driven by accelerating US payment volumes. Management also raised guidance for next year. Additionally, the company provided long-term guidance at its investor day, which was consistent with market expectations and was viewed favorably, as Visa detailed the key drivers expected to support this growth. We believe Visa will continue to sustain its high level of returns due to its defensible, multi-sided network, with secular growth drivers from the ongoing cash-to-card shift, e-commerce, and digital value-add services.

Aon, a global insurance broker and consultant, reported solid earnings, showcasing continued strength in organic growth. As a broker and an asset-light company, Aon generates strong returns on capital, which we believe the company can sustain with solid pricing power, particularly in its insurance brokerage business, healthy cash flow generation, and margin expansion opportunities.

Taiwan Semiconductor Manufacturing (TSMC), a semiconductor manufacturer, declined as the market braced for tariffs set by the US government. While there is risk that tariffs may lead to demand destruction from some TSMC's key customers, we believe the company's strong competitive positioning with a dominant share in leading-edge technology will enable it to pass on any higher tariff-driven costs to its customers.

Salesforce, a leading customer relationship management (CRM) software maker, detracted from returns. Shares pulled back as investors tempered expectations for the company's AI-powered automation platform, Agentforce, though we believe the company's aggressive push of Agentforce to its installed base is the right strategy. The market was also disappointed by management's conservative guidance for revenue growth. We believe the company is undervalued as it has attractive exposure to secular growth in digital transformation investment, a leading multi-product suite strategy, and sticky, recurring subscription revenues, with significant room for margin expansion.

Booz Allen Hamilton, a leading provider of high-end management and technology consulting services catering to the US government, fell in response to the creation of the Department of Government Efficiency (DOGE), as investors feared the group would cut government spending to contractors. We continue to like the company due to its high returns and asset-light business model, which has grown organic revenue more than the industry's average for several years.

Accenture reported better-than-expected earnings and guidance, but shares fell amid uncertainty around the discretionary spending outlook. We believe Accenture is well-positioned as more enterprises move to the cloud, upgrade data, and digitize their business processes as they adopt and integrate AI into their organizations.

OUTLOOK AND STRATEGY OF TARGET FUND

We are analyzing a range of scenarios for each company related to the tariff news. We cannot predict the long-term implications of these developments, as they will depend on (a) how long the tariffs are in place, (b) whether new trade policy announcements will come, and (c) the outcomes of bilateral trade negotiations. We are focused on taking advantage of the turmoil to position the strategy for long-term capital appreciation in the years to come. Although the recent environment has been difficult, we continue to adhere to our investment philosophy and process, and believe the empirical work done by co-lead portfolio manager Louis Florentin-Lee in Relative Value Investing and its update, Quality Investing, shows that our philosophy is one that can help deliver outperformance over time.

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