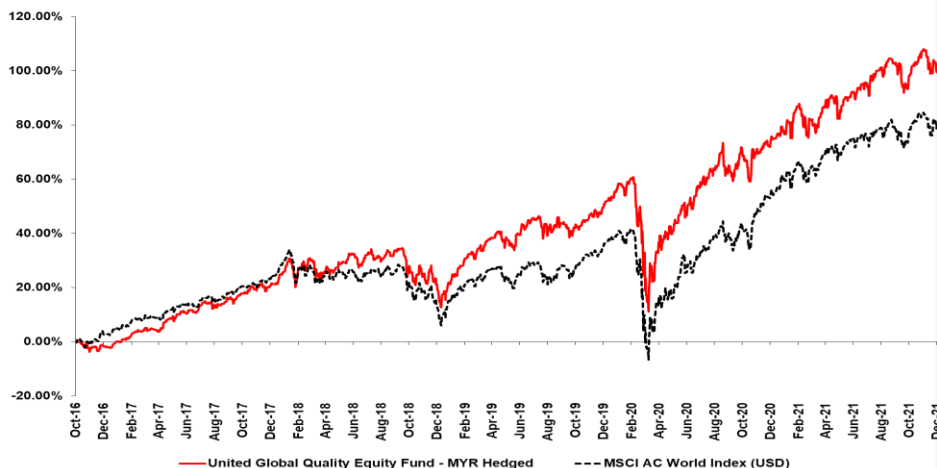




## FUND OBJECTIVE & STRATEGY

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



## 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	2.81%	5.61%	6.24%	15.89%	104.87%	15.89%	72.68%	109.65%
Benchmark	3.90%	6.39%	4.84%	16.80%	83.56%	16.80%	65.66%	78.94%

Note: Benchmark - MSCI AC World Index (USD)

Source: UOBAM(M)

## CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021
United Global Quality Equity Fund – MYR hedged Class	24.15%	-2.21%	28.28%	16.15%	15.89%

## 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

MICROSOFT CORP	4.70%
ALPHABET INC	3.86%
AMAZON.COM INC	3.06%
META PLATFORMS INC	2.23%
UNITEDHEALTH GROUP INC	1.83%
NESTLE SA	1.80%
JPMORGAN CHASE & CO	1.78%
TAIWAN SEMICONDUCTOR MANUFACTU	1.75%
ELI LILLY & CO	1.74%
ACCENTURE PLC	1.63%

Source: UOBAM

## PORTFOLIO ALLOCATION

Collective Investment Scheme	99.25%
Cash	0.75%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	97.47%
Cash	2.53%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	25.20%
Financials	20.72%
Health Care	16.78%
Industrials	10.42%
Communication Services	9.99%
Consumer Discretionary	9.10%
Real Estate	2.23%
Consumer Staples	1.80%
Utilities	1.23%
Cash	2.53%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	56.66%
China	7.39%
Ireland	5.83%
Switzerland	5.28%
France	3.39%
Taiwan	2.90%
Netherlands	2.28%
India	2.15%
Japan	2.15%
Hong Kong	1.37%
Other Countries	8.08%
Cash	2.53%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM



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%

Source: UOBAM(M)

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

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%

## 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	922,123,810.13
NET ASSET VALUE ("NAV")	RM 792,539,239.18
NET ASSET VALUE - TOTAL FUND	RM 964,062,039.75
NAV PER UNIT	RM 0.8595
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	Wellington Management Singapore Pte Ltd



## HISTORICAL NAV (RM)

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

Source: UOBAM(M)

## PERFORMANCE ATTRIBUTION OF TARGET FUND

The portfolio underperformed the index over the month.

Security selection was a driver of relative underperformance. Weak selection in financials was partially offset by selection in industrials and health care. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our underweight to consumer staples and utilities and lack of exposure to materials, but partially offset by our underweight to consumer discretionary and overweight to health care.

At the issuer level, our top two relative contributors were an overweight to Marvell Technology and not owning NVIDIA, while our top two relative detractors were overweights to Coinbase Global and Adobe.

The share price of Marvell Tech, a leader in semiconductor infrastructure solutions, rose in December after management released top and bottom line third quarter results ahead of expectations and raised guidance for the fourth quarter. Management attributed strong results to growth in all five end markets. Shares of Coinbase Global, a cryptocurrency exchange, fell during the period. The company came under fire when customers demanded their money back after a technical glitch froze accounts for weeks, blocking trading activity and locking in large losses in some cases. Additionally, high-growth stocks such as Coinbase have been pressured by rising inflation and an increasingly hawkish Fed.

## OUTLOOK AND STRATEGY OF TARGET FUND

Markets advanced during the month of December to close out a strong year for equities in 2021.

While the Global Cycle Index remains at higher levels relative to a year ago, it is beginning to show a downward trend. The primary reasons for the negative trend are higher inflation and interest rates as well as tapering from central banks. We continue to anticipate that the rate of global GDP growth is likely to slow as we move into the new year. In addition, the emergence of new COVID-19 variants (i.e., Omicron) may prevent or prolong economic re-openings in certain regions. We continue to expect slowly rising inflation and we also expect central banks to become less accommodative over time.

Given the macroeconomic backdrop, we have shifted our factor weights to overweight quality and capital returns (at 30% each) and underweight growth and valuation upside (at 20% each).

At the end of the period, our largest overweights were financials and health care. We were most underweight to consumer staples and had no exposure to materials. From a regional perspective, our largest overweights were Developed Europe & Middle East ex UK and Emerging Markets. We were most underweight to Japan.

## IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as at 31 December 2021, the Volatility Factor (VF) for this fund is 15.10 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 14.24 but not more than 17.285. 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"). The information contained herein has been obtained from sources believed 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. Investors are advised to read and understand the contents of the **Master Prospectus** dated 23 March 2020 ("Master Prospectus") including any supplementary master prospectus thereof or replacement master prospectus, as the case may be which has been registered with the SC, and the **United Global Quality Equity Fund Product Highlights Sheet** dated 30 September 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 Master Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorised distributors' offices to obtain a copy. Any issue of units to which the Master Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Master 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 Master Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include risk of passive strategy, currency risk & risk of compulsory realisation of the Target Fund as contained in the Master Prospectus and Product Highlights Sheet. The specific risks related to the Target Fund are market risk, concentration risk, foreign exchange and currency risk, foreign market risk (includes emerging markets), issuer specific risk, counterparty risk, interest rate risk, single country, sector and regional risk, repatriation risk, political, regulatory and legal risk, taxation risk, emerging markets risk, exceptional market conditions, actions of institutional investors, liquidity risks of investments, broker risk, investment management risk & equity risk. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Where unit trust loan financing is available, you are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.