

United Global Durable Equity Fund

As at 30 November 2022

Performance Update

For the month of November, the Fund MYRH class registered a return of 5.19%.

Financials and industrials were the top contributing sectors, while information technology and consumer discretionary were the bottom contributing sectors.

At the issuer level, our top two absolute contributors were AIA Group and Performance Food Group, while our top two absolute detractors were Fidelity National Information Services and Intact Financial.

Shares of AIA Group climbed higher after the insurer reported a rebound in new business value in China and Hong Kong following the easing of pandemic curbs. The company saw sales growth in both older branches and new locations in mainland China, supported by a rebound in activity in Shanghai. Hong Kong business was helped by sales to mainland Chinese visitors through Macau as well as Bank of East Asia outlets. Shares of payments company Fidelity National Information Services (FIS) fell during the period. The company reported third-quarter results that missed expectations and management cut its full-year forecast. FIS announced a cost-cutting program as it cut full-year revenue and profit guidance to reflect change in the macroeconomic environment.

Strategy Moving Forward

Purchases~ Our purchase criteria consists of: 1) potential for stable cash flows that are likely to demonstrate resiliency across the business cycle, 2) value creation primarily through the sensible use of free cash flow and 3) moderate valuation that may allow for attractive risk-adjusted returns over time. Consistent with our very long term investment horizon and residual low turnover, we did not purchase shares in any new businesses during the month.

Sales~ We sell stocks if 1) cash flows are less stable than we predicted, 2) stock valuation rises such that risk-adjusted returns no longer fall within our target range, or 3) some combination of lower stability and higher valuation. Consistent with our very long term investment horizon and residual low turnover, we did not eliminate shares in any businesses during the month.

At the end of the period, our largest exposures were financials and industrials and we were least exposed to real estate and consumer discretionary. We had no exposure to communication services, energy, and materials, among others. From a regional perspective, our largest exposures were North America and Developed Europe & Middle East ex UK and we were least exposed to United Kingdom. We had no exposure to Emerging Markets.

Fund Classes

Fund Classes				
MYR Hedged Class	USD Class	AUD Hedged Class	SGD Hedged Class	GBP Hedged Class

Income Distribution

	Cumulative YTD	25 March 2022	23 May 2022	17 August 2022	23 November 2022
MYR Hedged Class	2.06%	0.65%	0.76%	0.65%	-
USD Class	2.67%	0.64%	0.76%	0.64%	0.63%
AUD Hedged Class	2.05%	0.65%	0.75%	0.65%	-
SGD Hedged Class	2.69%	0.65%	0.75%	0.65%	0.64%
GBP Hedged Class	-	-	-	-	-

*Bonus / Special Income Distribution

Source: UOBAM(M) Fund Factsheet

Stock Commentary

Stocks	Country	Sector	Remarks
AIA Group	Hong Kong	Insurance	<ul style="list-style-type: none"> AIA Group is an American-founded Hong Kong multinational insurance and finance corporation. It is the largest public listed insurance and securities group in Asia-Pacific. We continue to believe that AIA Group is well placed to continue to grow its business in China and emerging Asian markets. Shares of AIA Group climbed higher after the insurer reported a rebound in new business value in China and Hong Kong following the easing of pandemic curbs. The company saw sales growth in both older branches and new locations in mainland China, supported by a rebound in activity in Shanghai. Hong Kong business was helped by sales to mainland Chinese visitors through Macau as well as Bank of East Asia outlets. We continue to believe that AIA Group is well placed to continue to grow its business in China and emerging Asian markets.
Fidelity National Information Services	United States	Software and Services	<ul style="list-style-type: none"> Fidelity National Information Services is a US-based fintech company specializing in payment processing and outsourcing services. Shares of payments company Fidelity National Information Services fell during the period. The company reported third-quarter results that missed expectations and management cut its full-year forecast. FIS announced a cost-cutting program as it cut full-year revenue and profit guidance to reflect change in the macroeconomic environment.

			<ul style="list-style-type: none">• We believe the company will continue to see acceleration in their ecommerce/merchant segment and a gradual improvement in banking, combined with a recovery in their volumes that were most impacted by COVID.
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